

institution, say a Government department, with a branch in every city, town, village and hamlet throughout the country, and that each capitalist, trader and laborer of the community had an account in it, and that all payments were made by cheques, there need be no money in existence as far as that society was concerned, nor would the machinery for carrying it out be either impracticable or cumbrous. There would be some deviations from existing bank routine. For public convenience it would, like the post office, have to be kept open from 7 a.m. to 8 p.m. each day to facilitate the convenience of work-people to do all their banking transactions after their ordinary working hours. Deposits and cheques could be entered each day, and to prevent frauds it might be a safer rule to require that all cheques be marked "*good*," and payable to the order of the drawer himself. The telegraph and telephone would enable persons having deposits in one branch to draw at another. In country districts the branch could be managed in connection with the post office, if the telegraph and telephone also were conducted by the public. By this method all transactions, great and small, could be managed by a transfer of accounts in the books of the bank.

#### A PORTION OF THE NATIONAL WEALTH DISSIPATED.

"It was not because there was less wealth in the country, not because the productions of men were less required, because there were as many men to feed, clothe and house as in previous years, but they could not get anything to eat, comparatively speaking."

Without stopping to enquire what kind of eating is *comparative eating*, a beggar, no less than a prince, stands in need of food, clothing and shelter, though he has often to go without for the want of means to procure them. There is not the least doubt but a very appreciable amount of the national wealth was dissipated during the late depression, besides what was converted into fixed capital.

#### A NOVEL METHOD TO PREVENT PANICS.

"I hold that the way to prevent these panics is to make money upon them."

And, pray, how can that be done? This, surely, is the most novel way yet of making money—*upon panics*. But Mr. Wallace knows how, as his context shows. He continues:—

"I say by the Government making it, for the Government can alone make it, and paying it out for the public works we carry on, and for the services rendered to the Government, and the supplies furnished to the Government, making it a public duty to pay for value received (?) until money is as it ought to be, the cheapest thing in the country, until a man could not live by loaning money, but would have to go to work and earn his money as the toilers do."

As I said above, no one but the miners work to produce money or its constituent, everybody works to produce consumable commodities. As before remarked, there is no such class in a civilized society as money-lenders, and therefore no man can make a living by lending money. It is capital, not money, which is lent. Suppose the Government issued notes,