

PREFATORY NOTE.

DISCUSSIONS upon the nature and uses of the Currency are far too dry and uninteresting to be attractive to the general reader. In almost every dissertation upon this subject the primary question gets involved with the collateral questions of Banking and Exchange, and the character of the true issue is lost in amplification and complexity. The consequence is that a Gordian knot is woven, the complications of which not all the Davenport Brothers of financial jugglery have yet been able satisfactorily to unravel. It is no wonder, therefore, that the subject is generally repulsive, and its discussion confined to the few whose avocation or habit of thought has led them to find gratification in the pursuit of one of the dullest enquiries into the least attractive branch of social and political science.

I make no apology for the reproduction of many observations contained in the following pages, which have at various times appeared in the daily Journals with which I have been connected. The ephemeral character of a newspaper article is unfavorable to a lasting conviction unless the argument be frequently repeated; and a series of articles upon so dry a subject as the Currency could only be ventured upon at long intervals, when the effect of the earlier productions had passed away. These former fragmentary effusions are now thrown together and placed before the public, in connexion with gleanings and deductions from the writings and comments of the ablest and most practical moneyists of our day, and from the pregnant history of the Bank of England, from its establishment in 1694 to the fatal return to cash payments after the close of the long war. The object of this *brochure* will be fully attained if its contents should be instrumental in attracting public attention to a subject which has necessarily so large an influence upon the domestic commerce of the country, and upon which the early development of its resources must mainly depend. As labor is the source of all wealth, so must the advancement and progress of the country be in proportion to its power of furnishing the means by which labor is commanded. The acquisition of these means is through the agency of a free and untrammelled currency, controlled and circumscribed solely by the exigencies of the enterprise and domestic trade of the people.

R. D.

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