

For these reasons, Sir, I conclude that the paper system which I propose, has the advantage over your bullion system in regard to *policy*.

To conclude. — *Money* is a term properly applicable only to that sort of circulating medium which is constituted a *universal legal tender* in the country where it is issued ; which depends for its value not on its intrinsic worth as a *commodity*, but on the circumstance that the government which issues it at a certain rate in discharge of its obligations to the people, will receive it again at that same rate from the people in discharge of their obligations to the state. In this respect, coins of the *genuine stamp*, however deficient in weight, and that paper money also which is issued by authority of the state, are *money*. They are entitled to be universally current, and will be so among the people of that country to which they properly belong. All such money it is within the province of a government to interfere with and to regulate.

On the other hand, 1. All *coins* which depend for their acceptance as a legal tender on the condition that they shall be of *full* weight, are *not money*, but *bits of bullion*, estimable in all countries according to their intrinsic value, and deriving no advantage in any way from privileges conferred by the state ; 2. All *promissory notes* to pay on *demand* those same bits of bullion of a certain weight and fineness are *not money*, but evidence of a contract entered into between man and man. 3. All *promissory notes* to pay