

produce; and, credit being of human growth, not coming out of the net profits, already earned, of material substances, can not keep pace, or steadiness with the ever increasing wants of perpetually increasing fixed properties.

If "production," by the existence of a true law of money, *created demand*, then thought and wealth would be generally united in contra-distinction to small mental capacity and small income; nevertheless, under the true law, herein propounded, the most moderate ability would make a certain and comfortable living. The great majority of superior minds would make wealth, and the minority of of such would only fail in reaching their high aim because of positive faults of mental or physical organization; but would not descend to base poverty.

As all nations, with elective institutions, must rely for permanence on the virtue and intelligence of the citizens, I can not conceive the future of such nations under the present system of credit as the basis of production of material substances—which production I always adhere to as the "fundamental" of mankind's present, and the "nursery" of their future—without beholding a hereafter of moral degradation and social confusion, preceding a return to semi-barbarism and absolutism.

No wealth nor family types, under the credit law, can hope for perpetuation. All individual excellence, mental and physical, which, if wealth were always fully assured to talent and moral excellence, would be perpetuated, is now constantly drifted back into the baser and less advanced levels of human growth. Nothing short of the fierce power of strong men, in early states of society, supported afterwards by legislative enactments, has been able to secure any chance of descent of family types. But