

large but that there must be productive power in the nation equal to discharging it. So long as debt weighs upon production, through tariffs, taxation and credit money, production can not rise to the power of rescuing itself. Hence we see population thrown out of work, poorhouses filled, brains stagnated and the moral man petrified.

Debt is unnecessary and unprofitable, originating out of the imperfect knowledge of how to apply floating and fixed capital to their relative conditions and proportions. It has not only desolated the human happiness and economy of three-fourths of mankind, for centuries, but has latterly, from its greater force and energy, deteriorated so much, through descent, the material organism of the brain, that intense selfishness and unrefined passions predominate to bar the door on high moral intellectuality in all matters bearing upon the amelioration, or refining, of the condition of mankind.

Men, with destructiveness, secretiveness and acquisitiveness large, and with adhesiveness, concentrativeness, conscientiousness and benevolence moderate, no matter how strong their intellectual organs, will not see the truth in this essay. It is not necessary that all men should. It is to be hoped that some will, who have power to sway legislation, and then, when this law is operative, it will rain its blessings on all alike, rich and poor, good and bad, wise and foolish.

Nature laid the foundation, Adam Smith and his successors built the columns, and, I believe, it has been given to me to place the keystone in the arch of Political Economy. This assumption of mine may sound like a boast. I do not mean it as such, but being convinced myself, I place my *light* on a high elevation, that it may be seen