being the only motive power to be used in keeping the automaton in motion.

The attention of those who are laboring in the same field is directed to the circumstance, so often pointed out by Professor Price, that the "mercantile theory," which teaches that the first consideration of economists and legislators is to pursue measures that will accumulate the largest possible stores of the precious metals in a country, is still a fundamental doctrine in some minds, and exerts a powerful influence in the action of the Bank of England as well as of a large class of protectionists in America. The plan I contend for leaves these metals free to the distribution of the natural forces of industry and trade.

In conclusion, to the plan I have adopted in the treatment of the money question will be conceded the characteristic of novelty, and is put forward with the confident hope that it will lead others to perfect it. It is desirable to eliminate erroneous dogmas and fundamental errors, in order that a really correct system may be left as the result. Much has been done since the days of Adam Smith, but much still remains to be done.

H. B. W.

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