

# PRINCIPLES OF CURRENCY

OXFORD:

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PRINTERS TO THE UNIVERSITY.

THE

# PRINCIPLES OF CURRENCY

*SIX LECTURES DELIVERED AT OXFORD*

BY

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WITH

A LETTER FROM M. MICHEL CHEVALIER

ON THE HISTORY OF THE TREATY OF COMMERCE

WITH FRANCE

Oxford and London

JAMES PARKER AND CO.

1869.



## P R E F A C E.

THE following Lectures were delivered as Public Lectures at Oxford in the Taylor Institution through the kindness of its Curators. Some apology is due for the repetitions which occur in them. I can only plead with Bastiat that *Bis repetita docent*. In the present state of men's minds about currency, the constant recourse to fundamental principles at each point of their application is almost a necessity.

M. Michel Chevalier's Letter has laid me under heavy obligations to that great Economist. It contains the record of a service rendered to a whole people immeasurably more beneficial, more deserving of its gratitude, than most of the triumphs of war or politics.

I have to thank Mr. Charles Gairdner, the Manager of the Union Bank of Scotland at Glasgow, for his admirable Paper of Answers to the Questions addressed to him by the Imperial Commission of France.

THE ATHENÆUM, *Jan.* 12, 1869.



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