

**THE GREAT POWER: ITS ORIGIN,  
USE, AND INFLUENCE; A  
BRIEF EXPLANATION OF THE  
NECESSITY FOR MONETARY  
REFORM**

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The Great Power: Its Origin, Use, and Influence; A Brief Explanation of the Necessity for Monetary Reform by M. de P. Webb

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THE GREAT POWER:  
Its Origin, Use, and Influence.

A BRIEF EXPLANATION OF

*THE NECESSITY FOR MONETARY REFORM.*

BY

M. DE P. WEBB.

"The two greatest inventions of the human mind are writing and money  
—the common language of intelligence, and the common language of  
self-interest."—MARQUIS DE MIRABEAU.

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*Duplicate money.*

**DEDICATED**  
**TO ALL**  
**WHO HAVE THE PROSPERITY OF**  
**THEIR COUNTRY**  
**AT HEART,**





## PREFACE.

**P**ARADOXICAL as it may sound, money is one of those peculiar subjects which, although continually engaging a large share of men's thoughts, is nevertheless at the same time very widely neglected. Whilst practically every member of civilised society is actively endeavouring to accumulate wealth in some form or another, not one in a thousand troubles about the history, laws, or uses of the wonderful device without which not only would wealth creation be impossible, but civilisation itself would cease to be. The consequences of this neglect in the past have been most serious. Every conceivable method of trickery and fraud has been played on the people—their ignorance of the simplest facts concerning the functions of money rendering them the easy prey of both the governing and money-lending classes. In later times, when sincere efforts were made to lay down some principles regarding the nature and functions of money, owing to the

general lack of information on the subject, the theory eventually established did but little credit to the Englishman's usually alert and practical mind. It, nevertheless, had a very perceptible influence on the legislation undertaken to improve his monetary system; and although both theory and system were defective and injurious, they were accepted by the great mass of the people of the United Kingdom practically without protest or comment. Moreover, they are current to this day.

The object of the present work is twofold:—

(1) To draw attention to the inadequacy and imperfections of the theory of money now generally received.

(2) To arouse some interest in the consequences to British industries which the continued acceptance of a monetary system based upon an inadequate and imperfect theory, must inevitably induce.

In attempting this end the author has endeavoured to set forth his arguments in the most succinct form, and with only such brief references to figures as are absolutely necessary to confirm the truth of his conclusions. Should the reader desire to go further into details, he will find much corroborative evidence in the accounts of commercial progress that appear in the Press, in the various Diplomatic and Consular Reports

issued by the Foreign Office, in the Board of Trade Statistical Abstracts and other Returns, and in the rapidly increasing crop of currency publications now springing up on all sides.

Those who labour in far corners of the British Empire, may sometimes perceive facts that are not so clearly visible to the many at home. A residence of some years amongst the industries of the East has not only enabled the author to experience the power and utility of a monetary system other than that employed by Great Britain, but it has at the same time afforded him ocular demonstration of the check to British enterprise, and the loss to British trade, which has arisen owing solely to the recent fluctuation in the relative values of gold and silver. He claims, therefore, to speak with some authority on the practical side of his subject.

Money is the Great Power: that all admit. But in the United Kingdom there is another Great Power, without the aid of which progress is delayed, and reform indefinitely postponed: and that Power is the Press. Up to the present the greater portion of the Press has not shown much active interest in currency reform, and in this respect it has doubtless reflected popular feeling. But Blue Books and statistics are not popular forms of literature, and it is hardly to be expected that phenomena which are