

the neglect to enforce the right of property have upon labor? What does the inefficiency of slave-labor arise from? Why must all community-systems of labor fail?

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### LESSON XII.

1. Why does every one have to have some business, especially in civilized communities? What occurs in cities in such a state of society? What are the different occupations of the moving mass?
2. What is the first thing to be considered in determining one's business? What is the case with each one by nature and education? What have some, and what have others? What do men not always find in their business? What is the second thing to be considered? What is said of some occupations, and what of others? Should such occupations be chosen? What occupations are best? What is said of getting a living in certain ways? What is said of property suddenly acquired, and of that acquired by industry and frugality?
3. Where capital and industry are free, what must be the case with regard to the profits of different kinds of business? What, however, will energy, skill, and means enable one to do? Can they retain their advantage permanently? What is the tendency? In what kinds of business are the gains slower? What, however, are they not attended with? What results from this? What attracts a higher order of talent?
4. What naturally leads to different employments? What

is important to a nation? Under what state of things is the intercourse of men more improving? How do variety of employments better meet the ends of true economy? What is the effect of one kind of industry upon another? Give the illustrations. What, however, places a limit to the kinds of business in any country? What is the case in our country?

5. What must vary with production? What of the seasons? Why do bountiful seasons make all kinds of business good? What of unpropitious seasons? What stimulants of business are named? What usually follows such stimulants? What is true of business?

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### LESSON XIII.

1. Why must exchange ever be an important department of business? If an article is not in our possession, does it matter whether it is near or far from us? What would be the consequences if there were no accepted medium of exchange? What is this exchanging one article directly for another called? In what kind of communities may exchange in kind exist? To what must it be inadequate?
2. In the progress of things, to what do the inconveniences of exchange in kind lead? What articles have, in turn, served for a circulating medium? Why called a circulating medium? Why do men agree upon some medium of exchange? What, however, does the principle of exchange still continue to be? Give the illustrations. What is the only exception? What is the representative article hence-

forth devoted to? What do men of means now do? How do we now obtain what we want? How does the trader receive his compensation for the service he does us?

3. What do men trade for? Where will men always trade? When the laws of trade are not interfered with, what happens? How are they often interfered with? How do governments often do this? What are the consequences of the attempt? How are exchanges continued, if continued at all? What is true of trade, then, as of every thing else?

4. What happens to most articles in the course of production? Give the illustrations. What frequently happens? When this happens to most articles, what does it greatly increase? What proverb do we sometimes hear quoted with approbation? What does such a state of things always indicate? How has it been during our civil war? Describe the state of things and its effects.

5. How can not all our wants be supplied? What is true of many articles in common use? How alone can these articles be obtained? In what two ways may we pay for imported articles? In what sort of values must they always be paid for? If we do not ourselves produce the articles which will be received in exchange for the articles which we import, how can we pay for them? Give the illustrations? If foreign exchanges are profitable, need any other question be considered in the case?

6. Were the exchanges between different cities and countries direct between the same parties, what would the exchanges be, and how would they be adjusted? But as they are not, how are they adjusted? Give the illustration. When the exchanges are equal between two cities or countries, how may

they all be settled, and how, when not equal? When is the balance of trade said to be against a city or country? When will exchange be high, and why? What has been the case during our war? What can not the rate of exchange exceed? What of exchange on London and Paris?

#### LESSON XIV.

1. What does the amount of money required in any community depend upon, and why? What has already been explained? What is the question here? What is the answer? When gold and silver are the medium, why will there not be speculation? How will the medium regulate itself, if gold and silver? If paper be substituted in place of the specie, how much will be required? What will be the effect of putting a larger amount into circulation? What is the estimated amount required in England and in this country, and what ratio does it bear to the entire property of the country?

2. What has been seen with regard to coin? What is the case with paper money? What does it derive its value from? What is the effect of any excess of it? In what case alone will the depreciation not be in exact proportion to the excess of currency in circulation? When the party issuing the notes is considered responsible, from what do they derive a part of their value? But can any mere promise to pay at some indefinite future time be kept from depreciation? What, then, does the value of a paper dollar depend upon?

3. How alone can paper money be kept from depreciating? Is it sufficient that it should be redeemable in ordinary articles of value? Why not? Why are gold and silver always in demand? What are they just fitted for, then? Is any other article so well fitted for this purpose? In what is our present paper money redeemable? Does this keep it from depreciation? What shows that it is not the gold that is worth more? In what cases may even specie-paying notes depreciate, and how will the depreciation show itself?

4. How does currency differ from pure credit? What are the usual forms of credit? What of book accounts? How far do notes of hand serve the purpose of currency? What is said of bonds? What of bills of exchange, etc.? What of sight drafts? What sort of power does pure credit have, and what not? What is the effect of credit on prices? What follows from an undue expansion of credit?

5. What has already been stated in regard to the amount of money required in a community? Under what circumstances will an inferior medium go into circulation? What effect will this inferior medium have upon the superior? Give the reason for this in full. If the superior medium be gold and silver, what will become of it? When has this effect been seen? What often happened under our old State banks?

6. What question is now asked by every one? How alone can specie payments be resumed? What may the government well do, and what can it not do? Why? What of the rate of contraction? What of the price of our bonds? What is the only natural course, then?

## LESSON XV.

1. What is the object of banks? What is said of money in the pocket and scattered around among individuals? But when collected together and intrusted to competent management, how is the case altered? What does a bank effect for the borrower, and what for the lender? What do the directors do? What is thus simplified?

2. What constitutes a bank of deposit? How does a depositor avail himself of his deposit to make payments? When his check comes into the bank, what does the cashier do? Where will a large part of the coin soon be found? What will the bank do in consequence? How much may it safely loan? When it has reached this point, what is the bank called? Would the checks of individuals be current everywhere? What does the bank do in consequence? Why should its bills be more current? What are banks under this form called? What do they still continue to do, however?

3. What are banks thus? What does their importance make necessary? What about them must be defined? How was this done under our former system of banking? What did their charters fix? How are privileges and responsibilities defined under our present system of banking? By the present law, at what sum is the banking capital of the country fixed? How may persons go into banking under the law? What is to be done with the bonds deposited with the Treasurer of the United States? What else does the law fix? What of the security of the bills? Can there be an over issue of bills?

4. What do the profits of banks depend very largely upon? How is it with other kinds of business? What, however, is the first regular source of profit to banks? What is the second source? What is the third source? How are these profits diminished? What of the necessity of redemption?

5. What is not our present system of banking, and what is it? What is a government bank? When, in a more literal sense, does a government go into banking? How is it with our government at the present time? Is such arrangement consistent with free institutions? What is to be hoped, then? What will be then left as the fruit of the war? What will experience do? What may well be done when specie payments are resumed?

6. In what are the national banks required to redeem their bills at their counters? What arrangement must they make for redeeming them in certain cities? What is the effect of this requirement? How are checks and bills redeemed at clearing-houses?

7. How are the billholders secured under our present banking system? How alone can a national bank fail? What does the danger not arise from? What will be the danger on the resumption of specie payment? How do some financiers propose to avoid this danger, and how do others? What objection to each method? What does experience show? What is coin usually wanted for? How do matters here tend to regulate themselves?

## LESSON XVI.

1. Why is credit resorted to? What have men generally but little doubt of? Is this hope always fallacious? To whom is credit often advantageous? What can such an one use to advantage? What is the effect of credit in such cases, and what of the want of it? How is it all along through life generally?

2. What is the credit system extremely liable to? What makes it certain that it will be abused? What does almost every young man think? What is the consequence? How is obtaining credit likely to affect men generally? Such being the case, what must those do who give credit? What is the effect of this? Why must the credit system be injurious to the sound and sober business men? What course, then, should be taken with regard to credit? What is said of long credits?

3. At first view, what would seem to make but little difference? When is foreign credit desirable? Why is home credit better? When, then, will it be obtained at home? In what respect, then, is foreign credit a calamity? In what case, indeed, is it a positive evil? What is the state of a nation that obtains its credits at home? What is greatly to our advantage?

4. What is the first effect of a depreciating currency? For a time, therefore, what is its tendency? How does it affect credit subsequently? What is the effect on honest industry? What must be the issue of such a state of things?

## LESSON XVII.

1. Why is finance considered an inscrutable subject? What has usually been thought requisite to a financier? What has financiering usually been regarded as a species of? What is the case in fact? What is it merely a correct application of? What of the exchanges here, however? By what principle are men governed in making exchanges? What follows from this? What is of no use? What is the effect of deception in the case? What alone, then, will a sound financier deal with?

2. What alone does government produce? But how is protection exerted? What sort of a value is protection? What is demanded in exchange for it? What different course may be taking by an unjust government for raising a revenue? What by a timid government? What, then, may governments have to offer in exchange?

3. Which of the devices to avoid taxes are here to be considered? What makes it proper that these should be considered? What is said of the legal-tender act in its bearings upon past and future contracts? How has a tax been collected after all? How will the tax have to be collected again? Why have the United States bonds suffered depreciation? How great was the depreciation at the lowest point? How might this and much more have been saved? Could the people have paid the taxes?

4. What is said of the national currency act as a financial measure? Upon what ground was it advocated? What

does every one hundred dollar bond used by the banks cost the government? What is the effect of the bills of the national banks in depreciating the currency, in comparison with greenbacks? What would the government have saved? How might the same system of banking have been established later? What was the government entitled to, and what should it have done?

5. What have we reason to be grateful for? What is it the part of wisdom to do? What do we learn in the first place? What devices have been resorted to, and with what success? What do we learn in the second place? What is said of the government's promises to pay? What do we learn in the third place? What is said of taxes?

6. What must one do in order to command money readily? How alone can he do this? What other course is this compared with? What has a financier to do? What does his office lead him to do, and how may this be best accomplished?

## LESSON XVIII.

1. What is a loan, and what made for? How far does the lender of money give up the control of it? What return does he receive? What shows, in the first place, that it is proper to receive such a return? How, again, does this appear, and how, still again?

2. What question naturally arises here? How is money still regarded by most men? Why does money seem to be more essential than any thing else? But if one has an abun-

dance of other things, what can he exchange them for? But may not the poor be oppressed unless the rate of interest be fixed? Is there any help for this? Why are agricultural communities opposed to high rates of interest? But what occurs as money accumulates and its functions are better understood?

3. Why are usury laws anomalous? What is said of fluctuations in the value of other articles and of money? Why is the attempt to fix the rate of interest useless? Why are not the penalties for violating usury laws enforced? How are they often avoided? Why are such laws immoral? Why are they harmful to the money-borrower? What should be done with such laws, therefore?

4. What is said of the rise and fall of interest? What is the first circumstance which affects the rate of interest? What is the second? Why is the rate of interest higher in new than in old countries? What, accordingly, do we find?

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#### LESSON XIX.

1. What do some deny, and why? But what may be said of other things? Give the illustration. What is said of the labor required in the preparation of land and other things for use? What shows that land was not designed to be the common property of all? What, however, was the earth made for? What is said of merely inclosing land by corner stones and imaginary lines? To whom should it be opened, and on what principle? But when is it one's property?

2. Why is one entitled to something for the use of land? What is this compensation called? What must it be in proportion to? How is the price of produce determined in any community? Why will still poorer soils not be occupied? What will be the gradation of rents, then?

3. What does land contain when first taken up? What is the first object of cultivation, and how is this object effected? Why does the land need more cultivation each succeeding year? What is the return from year to year? What of manures? What is obvious, therefore? What results from this? Why would not this happen in case the increase of products was in proportion to the labor and expense bestowed in cultivation? What, in this case, would a square rod of land be just as good as? What may retard this relative decrease of productive returns? How is it with the aggregate returns from the soil? What inequality, however, still remains?

4. From what does the chief advantage of conducting any business on a large scale arise? How far does agriculture admit of these? What, then, can not farming on a large scale be compared with? What are all the advantages of large farming more than compensated by? What is the difference in the management and labor on large and on small farms? What is the effect of this difference? What is there a universal desire to possess? What is the effect on the proprietor of ownership in the soil? Where is this seen?

## LESSON XX.

1. What are products the result of? Why should the laborer, and why should the capitalist receive a remuneration? What is this remuneration called in each case? What does profit include? What, then, should it be equal to? What, on the other hand, must the wages be sufficient for? What have profits been called, and why? What, then, are profits always in proportion to? What, however, must be understood by high wages? When may high-priced labor be really cheap?

2. What is the cause of profit? Why does agricultural capital yield a profit? What consequence follows from this? Or to vary the statement, why, again, does capital yield a profit? What do we thus see? In what state of things would there be no exchanges, and what would be the result?

3. By what principle is the price of labor determined? What may be called the wages-fund of any community, and what constitutes the demand for labor? Upon what does the amount of this fund depend? What constitutes the supply of labor? What is clear, therefore? The wages-fund and supply of laborers remaining the same, what is the effect on wages of good business, high prices, or dear food? What are the variations in the wages of those engaged in different employments determined by? Show this in the different cases.

4. What renders the laboring class dissatisfied? What do they think but little of? What arises hence, and what are suggested and tried? What are the first remedies named?

Why do such remedies have but little effect in increasing wages? What is the effect of furnishing employment to laborers by the government? What is it a species of? What are the second remedies named? What is the object of trades'-unions? What in their proceedings are proper and what improper? What is the effect of strikes? What is the third remedy? What is the nature and object of co-operative associations? For what purposes have such associations been formed, and with what success? Why are they to be commended? What is the fourth remedy? What are the capitalist and the laborer competitors for? What, then, has the laborer need of? What is one of his most important aids? What will this enable him to do? What, therefore, is all important to the laboring classes? What should capitalists cultivate? What do they owe their advantages to in a large measure? What should not be forgotten?

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