

Boston April 29, 1871

Hon, David A Wells,

Sir,

I take the liberty of sending you two pamphlets relating to a New System of Paper Currency, and respectfully ask you to examine them. As an inducement to you to do so, I have to say that Mr. Amasa Watkins, whom you speak of as “a recognized authority on politico-economic subjects,” and who, as you know, is an inveterate hard money man, has many times told me that mine is the best paper system that was every invented. It would furnish a far greater amount of loanable capital than any other, and at a low rate of interest. The currency would be as solvent as the soil and rail roads of the country– would always be redeemable, on demand, according to it times– that is, either in species, or in the capital represented, at the option of the bankers. The public would generally prefer redemption in the capital, rather than in specie, and this save the necessity for species. The system is capable of indefinte expansion with the increasing wealth of the country. It would restore specie payments at once– furnish an indefinite amount of capital for manufacturing purposes – bring immense numbers of manufacturing laborers from Europe and Asia – put an end to tariffs, and make us very soon the greatest manufacturing people, as well as the richest people, in the world. It needs no aid from either the general or State governments, and cannot constitutionally be prohibited by either.

If you should examine it, I shall be happy to know your opinion of it.

Very respectfully,
Lysander Spooner