

of England, whenever gold beyond a certain amount is withdrawn for foreign countries, is ruinous to commerce by causing a great and sudden depression in the value of all commodities, and that the interference of Parliament is urgently required to devise some measures of relief, and not to trust the country to the capricious working of the Bank Act; that this Chamber petition both Houses of Parliament to repeal or amend the Acts of 1844 and 1845, for regulating the issue of Bank notes. Sir James Campbell dissented in considering that there had been too much banking accommodation, and he thought the inculcated Acts had acted as a wholesome drag on overtrading. Mr. Buchanan, one of the members for Glasgow, entirely differed from Sir James Campbell. He argued that if 14 millions on securities was adequate in 1844, that sum was inadequate now with the vastly increased trade of the country. Since 1844, their exports had increased from £60,000,000 to £120,000,000, and their internal trade had expanded in a similar proportion; and he might add that our shipping had also been materially augmented. He denied that there had been any overtrading, and believed that the merchants actively engaged in trade would bear him out in that assertion. He admitted that various parties had received too much banking accommodation, but such exceptional cases did not justify the statement that the commercial crisis was entirely or primarily due to over trading. If they looked at the foreign markets they would find they were in a better position than they had been for many years. In India, China, and America, there was an active demand for goods, but there was no sound reason for saying they had been overtrading, or to charge themselves unjustly with that imputed error. He then passed to the money question, and proposed that joint stock-banks, with large paid up capital, should be placed, in all respects, on an equal footing with the Bank of England, and thought that the Scotch Bank Act of 1845, should be changed. He proposed that when gold was drawn from the Bank of England, it should be in the power of the Bank to raise the price of it, as merchant's raised the price of their goods. Mr. Davidson, of Ruchill, considered that the Act neither prevented overtrading, nor benefited any one, and as it had been twice suspended already, he thought it proved to demonstration that it was a bad act.

“Wherever a metallic currency for home purposes is enforced, the industrious classes may keep these plain facts in memory. The gold is not supplied by the government, nor by the bank or banks; it is obtained by the industrious classes themselves, who buy it from foreigners with their goods; when gold, thus acquired in the first instance, leaves the country, discounts rise, and that rise depreciates all goods; then the industrious classes are again called upon to sell their goods without profit, and even for less than they cost, to tempt foreigners to return the gold. Thus the people are ever made, and ever must be made, the victims of this nefarious system, for the exclusive benefit of the usurers. When people utterly ignorant ask with mock solemnity, where is your standard of value except gold, they may receive this answer. Do they mean gold in the form of raw bullion, or gold in the form of coin? If the former, where is the invariability of the standard? and if not invariable, how can it be a standard? If the latter, then its price must be fixed, while the raw bullion fluctuates in price; therefore the coined and uncoined material are ever in conflict. Take a single instance. When Abraham Newland was examined before the Lord's Committee of Secretary