

the Bank Charter, particularly Mr. Harman's evidence,—the evidence before the Committees of the Lords and Commons in 1836, on the State of Agriculture, and the evidence before the Commons' Committee on Banks of Issue in 1840 and 1841,—these are the sources from whence may be derived all the materials necessary to a clear and indisputable decision.

Those who may desire to follow out the subject thoroughly in all its ramifications will find further testimony of the conditions of the country at various periods, in the speeches of the Ministers of the Crown on the Budget, and on the different financial and commercial schemes submitted to Parliament, and this testimony will be found infallibly to corroborate the results to be deduced from the examination of those parliamentary proceedings more exclusively devoted to the subject of the currency.

The perusal of these authorities can scarcely fail to lead to the conviction that the statement made by Mr. Tierney, in February, 1819, with reference to the prosperity of 1817, applies to every period of prosperity which the country has since enjoyed.

Mr. Tierney's statement was as follows:—

"The right honourable gentleman, in the month of June, 1817, had come down to Parliament with a smile of triumph, and told the House that every thing was now restored to the very condition in which he had long hoped to see it—that it would soon be found that the revenue was increasing, the stocks were rising, public confidence flourishing, &c.; and when every body was looking for a realization of these gay promises, three or four months afterwards, down came a number of returns from the Bank, that explained the twofold mystery: the secret of the triumph of the Chancellor was exposed at once; for it appeared that the Bank had been increasing its issues, that country banks had followed its example, and that, in truth, the state of prosperity was nothing more than an increased paper currency."

It will be found in fact that during all the intervals of prosperity which have prevailed from the war to the present time, such prosperity has been accompanied by, and must be attributed to, the circulation of an amount of bank-notes, and a consequent elevation of prices, inconsistent with the standard of value established by those currency measures, which are intended to be described, when, for the sake of brevity, the Act of 1819 is mentioned.

And it will be found that the periods of distress which have been endured were occasioned by the reduction of the bank notes in circulation, and the consequent fall in prices required and forced upon the country, in order to arrive at the level demanded by the standard of value of 1819.

These periodical calamities have been intolerable, and the Government itself has almost invariably been a party to plans adopted for increasing the circulation for the purpose of affording relief, although such increase was inconsistent with the standard of 1819, and could not, therefore, be permanent.

Hence the fearful fluctuations to which all the productive interests have been subjected, and from whose effects they have suffered so repeatedly and so severely.

So far from any fixed and uniform value having been given to money by the measures of 1819, the changes that have taken place in the value of money since the adoption of those measures, have been more exclusive, more