

mortgage are independent of the competition of the sellers of bills. There are thousands of monied persons, also, living in country districts, who, without any preliminary process of reflection, lend upon mortgage because, practically, the alternative of the discount market does not exist for them. They are never confronted with a bill, and would not understand it if they were. The capital of this class is, therefore, added to the great guarantee fund for the steady price of mortgage loans.

The truth is, that the price of the one class of loans rests solidly on the land and the leisurely wealth of a broad realm; the price of the other class wavers on the narrow edge of a restless banking reserve. But were it not so; were the two on equal terms in the field of competition, mere credit would never command the same equable price as the stable values of real property.

The difference, therefore, is in the nature of things, and in no way impeaches a law, which secures to the values, in these and all other contracts, the standard of *a national currency based upon permanent fact, rather than upon fluctuating credit.*