

the popular conceptions, and the constitutional arrangements, as to banks. The legitimate business of these establishments is to act as a medium in payments, and give a merely temporary accommodation of credit on the basis of actual goods and real transactions. Money-lending for trading speculations, while it may be a profitable iniquity to individual bill-discounters who know their ground, can never be safely practised by a large jointstock company under the charge of a manager and directors. Everything of the kind is to be utterly condemned."

---

### Commercial Views of Eminent Statesmen.

*Monsieur J. B. Say.*

"Faut il être surpris de la gêne et du malaise extraordinaire que la nation Anglaise a éprouvé dans les années qui ont suivi la paix de 1815 ? Les classes privilégiées, les fonctionnaires, les pensionnaires de l'état, le Clergé, et les Rentiers, ont profité de cette réintégration de la valeur du papier-monnaie ; mais elle a été un fleau pour la masse de la nation et pour l'industrie : — Fleau qu'une nation, si riche en capitaux, si judicieusement administrée d'ailleurs, et si admirablement industrielle, pouvait seule supporter."

*The Hon. Abbott Lawrence, the American Ambassador at London.*

"Capital has usually had the power to take care of itself, and does not require the aid of Congress to place it in any other position, than to put the labour in motion. *Congress should legislate for the labour, and the capital will take care of itself.* \* \* \* \* \* The free trade of the Political Economists of Great Britain is a transcendental philosophy, which is not likely to be adopted by any government on the face of the globe, unless it be the Chinese, and we have already the *earnest* of the effect of low duties in the internal condition of that country. The trade of that empire is fast approaching to barter ; the precious metals having been drained to pay for the foreign products introduced into it."

*Lamartine.*

"This science must not be as formerly, the science of riches. The Democratic Republican must and will give it another character. The Republic will make it the science of brotherhood, the science by the proceedings of which not only labour and its fruits shall be increased, but by which a more general more equitable, and more universal distribution of wealth shall be accomplished amongst the whole people." [From the answer of the Provisional Government of France, on 23rd April, 1848, to the petition of the Political Economy Society, protesting against the suppression of the chair of Political Economy in the College of Paris.]

*The Hon. Henry Clay, the veteran American Statesman.*

"The most complete exposition of the 'American system,' says the *Manchester Courier*, is to be found in the speech of Mr. Clay at Raleigh, North Carolina, on the 20th of April, 1844 ; it fills more than a page of the *New*