

“ We have abundant proof of the truth of this position in the events which took place in the spring of 1793, when a convulsion occurred in the money-transactions and circulation of the country more extensive than that which we have recently experienced. At that period nearly a hundred Country Banks were obliged to stop payment, and Parliament was induced to grant an issue of Exchequer-Bills to relieve the distress; yet in the year 1793 there were no One or Two Pound notes in circulation in England either by Country Banks or by the Bank of England.

“ We have a further proof of the truth of what has been advanced in the experience of Scotland, which has escaped all the convulsions which have occurred in the money-market of England for the last thirty-five years, though Scotland during the whole of that time has had a circulation of One Pound notes; and the small pecuniary transactions of that part of the United Kingdom have been carried on exclusively by the means of such notes.

“ The issue of small notes, though it be an aggravation, cannot therefore be the sole, or even the main cause of the evil in England.

“ The failures which have occurred in England, unaccompanied as they have been by the same occurrences in Scotland, tend to prove that there must have been an unsolid and delusive system of banking in one part of Great Britain, and a solid and substantial one in the other.

“ It would be entirely at variance with our deliberate opinion, not to do full justice to the Bank of England as the great centre of circulation and commercial credit.

“ We believe that much of the prosperity of the country for the last century is to be ascribed to the general wisdom, justice, and fairness of all its dealings;—and we further think that during a great part of that time it may have been *in itself* and *by itself* fully equal to all the important duties and operations confided to