

base metal. To show what tricks people are capable of playing with their understandings on this subject, a historian styles the debasement of the currency by Henry VIII. "a loan from the Mint," and treats it as a perfectly legitimate measure of finance, in face of the facts that commerce was thrown into confusion by this royal embezzlement, and that the restoration of the coin was one of the glories of Elizabeth. Mr. Finlay ascribes the wonderful vitality of the Byzantine Empire partly to its commercial ascendancy, which again he attributes to the wisdom of its Government in steadfastly maintaining the integrity of the coin.

But Bank Bills, once more, are not coin nor "money," which means the product of a Mint: they are notes promising to pay coin, and like other paper, instruments of commerce. Why is Government to issue them, any more than promissory notes of the ordinary kind? In order that it may appropriate the profit? But why should Government be bound to appropriate the profit of issuing Bank Bills any more than that of discounting, or receiving deposits, or selling exchange? A commercial community is made up of different trades, each earning its profits in its own line of business, and the Banker's trade is one like the rest. Why, we ask, should it be the duty of the Government to transfer to itself the profits of this particular trade? No reason, we suspect, can be given which would not resolve itself into a confused notion that Bank Bills are money, and that to issue them is the province of Government because Government stamps the coin. As to regulating the circulation, in the first place that is a function entirely distinct from making a profit by issuing Bank Bills, and supposing the thing to be practicable, would perhaps be better committed to the hands of some independent authority above trade and profit altogether. But, in the second place, we must ask once more, how can the amount of paper requisite for commercial transactions in any community be regulated otherwise than by the current demands of commerce? How can a Government possibly foresee the number and amount of transactions? How, without