

of Country Banks, produces a total change in the quantity, and in the activity of this general medium of circulation, and a scarcity of what is now called Money, takes place in consequence.

It obliges, in the first place, the Bankers of London, as well as the Country Banks, to keep a greater quantity of Bank of England Notes locked up as a deposit, to answer any sudden run upon them, which in its effect is equal to the diminution of their quantity.

The Country Banks may possibly be also obliged, for their own safety, to diminish the quantity of their own Notes in circulation.

There can be no doubt that the late failures, and the consequent general discredit, derived their origin from the very great accumulating dead stock of West and East India produce, &c. in Great Britain and in Heligoland. Is it then to be wondered at, on con-