

result from the increased facilities which the monetary establishments of the country could then, without danger to themselves, afford to the various operations of commerce and industry. The abundance of the currency has had, at least, one wholesome effect in the States; whereas credit used to be the general and prevailing system, all are now cash transactions. Of course it is not pretended that no man owes for a coat or a pair of boots, but that the mode of carrying on retail business as well as wholesale has undergone a great change is most certain. This would seem to indicate that the insufficiency of the currency for the wants of the community may, in a degree, be measured by the prevalence of credit amongst retail dealers. There certainly appears to be an *a priori* cause in the non-possession of money payable at once that a deficiency makes delayed payment a positive necessity. Certainly there is an alteration for the better in this regard in the United States; and it is a very reasonable inference to assume that, as the currency has become plentiful the necessity for deferring payment no longer exists. These are considerations which will now have to be weighed upon this continent. The civil war of our neighbors has elicited a financial policy that has astounded the world, and upon the dire consequences of which a great deal has been prognosticated. Up to the present time nothing serious has resulted; and if three thousand millions of indebtedness can be worked off as skilfully as it has been created, without incurring a foreign liability, our cousins will have taught the world a lesson in finance that will explode the long cherished bubbles of Adam Smith, Ricardo, *et hoc genus omne*.

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