

May I ask Mr. Gladstone, what was its state after the panic of 1866? The Bank of England was saved by the interposition of the Minister who allowed it to issue inconvertible paper (this for the third time), and yet, by Peel's bill, to be unable to pay your debts in gold is—bankruptcy.

The cause of panic is want of money.*

The cause of deficient revenue is want of money.

The cause of bad trade is a constant reduction in prices caused by want of money.

A universal reduction of prices is caused by a reduction in the volume of money.

Money will always be deficient, if we tie the country down to the sovereign of the full weight and fineness.

The remedy is MAKE MONEY—ISSUE THE EXCHEQUER NOTE FOR SMALL SUMS.

The true definition of money is "Anything, be it gold, silver, salt, shells, that a government will recognise as quittance of taxation." *A Fortiori*, would a paper note issued by the State be money.

Something must be done and done quickly.

A scientific money and reformed tenure of land must be instituted without delay. Portentous signs

* Dr. Johnson in his time found people running after this panacea, and that—"Sir, said he, "people get tired of milking the cow, and so they go and milk the bull." Extended suffrage—education—church building—emigration—free trade—sanitary legislation, &c. —more milking of the bull—try the cow—try more money.