

come much dearer, and that on all such occasions Bank-of-England notes must represent much less weight of gold uncoined than they represented when the price for our standard gold was lower : whilst all our gold coins must at the same epochs, and for the same reasons, contain more value *when such value is solely measured by the actual price of uncoined gold*, than they stand for in our currency. These are conclusions in which all the world will agree ; but it does not thence at all follow that the value of our paper currency must, or can, or ought, at all to fluctuate with the price of uncoined gold. If the exchanges had not, from obvious causes, been so much against us, and so much gold had not, on that account, been sent off to pay our debts to the continent, we should not have seen a light guinea when melted worth more than twenty-one shillings, or more than a heavy guinea that could not be melted : nor, because we see it now worth more, can we conclude with Mr. Huskisson, that the rise of price in gold