would be an improvement on Mr. Pitt's Bank Note, inasmuch as the State would enter upon its undoubted privilege of issuing money, and we should be rendered independent of a bank, which, under the assumption of the title of Bank of England, is really a private joint-stock bank, chiefly intent on dividing 10 per cent. among its shareholders. Referring to MR. PITT, I would recommend you to follow his example. In a like juncture of depressed trade, and a war expenditure, he passed the Bank restriction act, which enabled him to issue inconvertible paper. Why the Conservatives should abandon your great predecessor, and follow obsequiously the chariot wheels of Sir Robert Peel, is a matter of astonishment to all who have thought on the subject.

Even MR. GLADSTONE, the chosen disciple of Sir Robert, could plainly see that this gold system would not work, and that periodical panic showed it to be wrong in principle, and therefore impracticable in the working. These were his words in February, 1866, two months before the Gurney panic, which took place in May.

"The bill (of 1844) cannot stand as it is. I cannot consent that trade shall be devastated by these continually recurring convulsions. The bill of 1844, damaged in 1847, was utterly shattered in 1857."