

value) to carry on its circulation with the least possible quantity of coin or bullion. This is what this plan would effect. And with a silver coinage, on just principles, we should possess the most economical and the most invariable currency in the world. The variations in the price of bullion, whatever demand there might be for it on the continent, or whatever supply might be poured in from the mines in America, would be confined within the prices at which the Bank bought bullion, and the mint price at which they sold it. The amount of the circulation would be adjusted to the wants of commerce with the greatest precision; and if the Bank were for a moment so indiscreet as to overcharge the circulation, the check which the public would possess would speedily admonish them of their error. As for the country Banks, they must, as now, pay their notes when demanded in Bank of England notes. This would be a sufficient security against the possibility of their being able too much to augment the paper circulation. There would be no temptation to melt the coin, and consequently the labour which has been so uselessly bestowed by one party in recoinage what another party found it their interest to melt into bullion, would be effectually saved. The currency could neither be clipped nor deteriorated, and would possess a value as invariable as gold itself, the great object which the Dutch had in view, and which they most successfully accomplished by a system very like that which is here recommended.

THE END.

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