because, as the writer alledged, that, although its value might vary from season to season, it did not greatly vary from century to century. His scheme, however, divided the standard from the measure of value, which was not very easy to comprehend, and according to the writer, it would have required two kinds of money: exchequer bills for the treasury to pay out and to receive in taxes; and commercial money, such as bank notes, gold and silver coin, etc. And if the metals increased in quantity, so as to reduce their exchangeable value, the coins were to be increased in weight. On the other hand, if the metals became scarcer, and dearer, the coins were to be reduced in weight.

This system, if it had been adopted, might to some extent have obviated some of the hardships constantly arising from the depreciation of the standard of value, in the case of reserved rents, deferred payments, mortgages, fixed annuities, &c., but it was too complicated, and might at longer or shorter periods have required adjustment, which would have been inconvenient and expensive. The idea, no doubt, arose out of the numerous and severe fluctuations in the value of money in England in the earlier part of the century, caused by the extended issues of the banks, and the many failures during the war with the first Napoleon, and the adjustment of the currency afterwards. The Bank of England had gained enormous profits during the restriction of cash payments. Great complaints were made of its management, and its monopoly, and several alterations were made in the law to curtail its privileges, finally ending in the enactment of the banking law of 1844. This law, however, instead of ending the currency difficulties, appears only to have brought them to a climax. Discounts at present are only about one per cent., as they were throughout the year 1876. The whole scheme of the present law, complicated as it appears, was intended to produce a steady currency, and therefore to prevent bank panics, the great desideratum ever since the system was instituted. In all that time the endeavor appears to have been to make the impossible possible. That is, to create, and to keep in circulation an unlimited quantity of money, and prevent it from depreciation. In this impossible achievement certain parties on this side of the Atlantic appear to be as infatuated as ever. For this purpose a new scheme has just been broached, both in the United States and the Dominion. Unlimited quantities of Government notes are in both cases to be issued, and to be kept at par by making them receivable for Government bonds, bearing a low rate of interest. The scheme may be tried, but it will no more save the notes from depreciation than did the interchangeability of the French Assignats, for the ecclesiastical estates, from the same fate. The assignats became utterly worthless, notwithstanding they bore the rate of three per cent. interest. Besides, if such a scheme were put in practice it would have just the same effect as borrowing the money, and would pile up an immense national debt which would some day have to be reduced, or repudiated, and in the meantime would demoralize the people, as did John Law's scheme in France, by inducing all kinds of stock gambling, and other kindred evils. Money when once in circulation, as the world has had ample proof, will continue to circulate so long as any value is