

happy termination of mercantile endeavour; "their palaces rise like exhalations, and their equipages blaze like meteors." For this, foreign shores are explored, and foreign markets ransacked; and the human species, toiling under a fervid sun, is bowed down almost below the humiliation of instinct, until the product of their exertion, too bulky or inconvenient for modern usage, is transmitted in the more eligible form of a bill of exchange. *See*

"Blest Paper credit! last and best supply
That lends corruption lighter wings to fly:
Gold, imp'd by thee, can compass harder things,
Can pocket states, can fetch and carry Kings.
A single leaf shall waft an army o'er,
Or ship off senates to some distant shore;
A leaf like Sibyl's, scatter to and fro,
Our fates and fortunes as the wind shall blow;
Pregnant with thousands, flits the scrap unseen,
And silent, sells a King, or buys a Queen"

I have been led into this digression, not from any wish to explain the speculative theory of financial regulations, or to investigate the good or ill that may result from facilities thus afforded to commerce; but from the very singular and unprecedented manner in which the Banks of this country issue their bills.

To the full developement of the advantages, or disadvantages, of a Commercial Association, formed for the interest of few, at the risk of many, I may, without fear of censure, confess myself unequal, or unwilling; but the prominent qualities of which are so evident, and the effects so familiar and long observed, that it will not surprise, if some of the lineaments should excite attention, above the ordinary interest or suspicion that exceeds its usual boundary.

In analyzing such a combination of men, protected by real wealth, or imaginary millions, the public can be little interested in personal attack, or individual satire; and possibly, the serious nature of the subject, would preclude the happy illustration of either: but, as a public body, with whom the