

vested in certain persons to be named by the mortgagee, should seek to get rid of the obligation, and at the same time to keep the money? The legislature indeed may do this—that is, they have the physical power of doing it, as they have of doing many other things which no one in his wildest imaginings ever supposes they will do. They may deprive the great Captain of our country of the estate bestowed on him by a nation's gratitude, and consign his honoured age to penury. They may apply the sponge to the national debt—burn the books, and shut up that part of the Bank of England devoted to its management. They may—all the estates of the realm concurring—abolish the two Houses of Parliament, and convert the Government into a despotic monarchy; or, the Crown consenting, they may establish a republic. Any of these things they *may* do—but no one expects that they will. Neither will they take away that power which is a security at once to the proprietors of East-India stock for their property, to the people of India for good government, and to those of England for the safety of England's noblest dependency. We are not inquiring what a repudiating legislature might do, but what the legislature of the United Kingdom of Great Britain and Ireland will do; and of this much we may rest assured—that having deliberately made a solemn compact, they will keep it.

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