

imagine, would end it. Suppose the thing, which any man wants to buy, is Bank-notes, and that he has nothing to pay for them but gold. Yesterday his ounce of gold would only have bought four pounds in paper. To-day he can get five pounds of the same paper, with the same ounce of gold. Is the paper cheaper to-day by twenty-five per cent. than it was yesterday? But, cheap or dear, is measured by price, and, if the price be so much lower, is, or is not the value so far reduced? Whether reduction of price be depreciation or not, or equivalent to it, is a verbal question very fit to be argued in 'Change Alley; but probably will not be entertained by any man, who has brains enough left to defend his pockets. Here this part of the subject may be dismissed, with one short memorandum to the reader, which he should for ever bear in mind, viz. that, considering specie and paper as equally a medium of circulation, there is this essential and eternal difference between them, that paper, at best, can be nothing but a sign among ourselves; but that, by the common consent of mankind, gold and silver have an intrinsic value, and