

We will only remark that anything placed in the hands of the Government is drawn into politics, and becomes game for the politician; and that it is therefore, as a rule, desirable to entrust to other hands, as much as possible, anything on which the life of trade and the daily bread of the people depend, though the ultimate control must of course rest with the holders of supreme power. In the United States, the tamperings of Congress with the currency for political purposes have long-been keeping American trade in a constant state of trepidation, with proportionate loss to everybody, and especially to the wage-receiving class. It is assumed in those theories that the State is something above us all, thoroughly national and worthy of implicit confidence, whereas it is nothing but a party. We have heard no very great complaints of the present system. Much has been said about the case of the Consolidated Bank: it was a bad one no doubt; and though upset, to the general relief, on a point of law, in the court of commercial morality the verdict stands. But even the holders of Consolidated Bank bills are not likely to suffer anything worse than a temporary depreciation. It might be an improvement to adopt the system of the United States, which authorizes the banks to issue bills against an equal amount of government securities held by them and deposited with the government. What is certain, however, is that a measure of this kind would afford no relief to debtors, and make no great change of any kind, none at least of the kind desired by the advocates of N. C. In England, since the Bank Charter Act, new banks of issue have not been opened, so that the amount of private bank notes is now comparatively small; yet no great effects can be traced.

What is meant, however, on the present occasion, by National Currency, is evidently something more than currency issued by the nation; it is legal tender paper.

Nation after nation, almost every nation on the earth in its turn, has issued paper of this kind, and the result has invariably been the same—commercial confusion and distress, accompanied with moral depravation, immense fortunes made by