

“ First—That the Bank of England should establish branches of its own body in different parts of the country.

“ Secondly—That the Bank of England should give up its exclusive privilege as to the number of partners engaged in banking, except within a certain distance of the metropolis.

“ It has always appeared to us, that it would have been very desirable that the Bank should have tried the first of these plans—that of establishing Branch Banks upon a limited scale.

“ But we are not insensible to the difficulties which would have attended such an experiment, and we are quite satisfied that it would be impossible for the Bank under present circumstances to carry into execution such a system to the extent necessary for providing for the wants of the country.

“ There remains therefore only the other plan—the surrender by the Bank of their exclusive privilege as to the number of partners beyond a certain distance from the metropolis.

“ The effect of such a measure would be the gradual establishment of extensive and respectable banks in different parts of the country, some perhaps with charters from the Crown, under certain qualifications, and some without.

“ Here we have again the advantage of the experience of Scotland.

“ In England there are said to be between eight and nine hundred Country-Banks, and it is no exaggeration to suppose that a great proportion of them have not been conducted with a due attention to those precautions which are necessary for the safety of all banking establishments, even where their property is more ample. When such banks stop, their creditors may ultimately be paid the whole of their demands, but the delay and shock to credit may in the meantime involve them in the same difficulty, and is always attended with the greatest injury and suffering in the districts where such stoppages occur. If this be the case