

condition of their charter *sine quâ non*, and when the moral and lawful claims of creditor against debtor are dissolved by an act of power. Without arguing now on the merits or necessity of that measure, because it is a lost case, let us look to the consequences of it, as connected with the present question. Suppose that, on any given day, an ounce of gold might be bought with 3*l.* 18*s.* in Bank paper, it would be fair to say, that paper and gold, compared with one another, were at par. He, who had one of these commodities, might purchase the other without loss, if he wanted it. But if, in the course of any given period, this ounce of gold should be progressively rising in its paper price, as for example, because it is the fact, from 3*l.* 18*s.* to 4*l.* 10*s.* can it possibly be denied, that the value of gold, in relation to paper, has risen twelve shillings an ounce, and that the value of the paper, in the same relation, has fallen in the same proportion? There is no end of cavilling about words; but, in plain English and common sense, what is a diminution of value, but a depreciation of the thing valued?