

(if indeed the United States have been saved) from Greenbackism and Repudiation, but the honesty and good sense of the people, aided by the Press, which rose above the party level on this occasion. The politicians were ready for anything that would bring them votes, from the Dollar of the Fathers to downright Repudiation. The allegation of the National Currency men that the Government is responsible while the Banks are irresponsible, is unfortunately the very reverse of the truth.

Sir Francis seems to think that it is great presumption on our part to have an opinion about the Bank Charter Act. It is impossible to have been in the thick of the discussion when the Act was on its trial without forming some notion of it, however imperfect and erroneous. We are aware that it has not been repealed, though it has been thrice suspended, (in 1847, 1857, and 1866), and these suspensions, to say the least, are not a proof of its perfect adaptation to all commercial circumstances. That of which Sir Francis Hincks does not seem so distinctly aware is that the Act has not yet really gone into operation. Peel contemplated the extinction of all note issues save that of the Bank of England, and expected the process to be rapid; instead of which there are still more than 170 banks of issue remaining in England, while in Scotland and Ireland the old system remains unchanged. The Act was the offspring of the alarm caused by Bank crashes; but we have never seen any proof that stricter Bank Laws would not have been the better as well as the more obvious remedy. Each suspension has been full of injustice to the houses which had been allowed to fall before the interposition. We have said before that in times of alarm the Act seems to produce a sort of hysterical contraction which aggravates the panic. Still the Charter was a *bona fide* attempt to regulate the currency in the public interest: it was not a plan for bringing profit to the Government, much less for replenishing the exchequer from an illicit source; while the character of the Legislature, on which commerce has a firm hold, and the relations between the Government and the Bank