to attend to their own industry as to their own affairs generally, Canada should legislate with a single eye to Canadian interests."

But while agreeing as to the necessity that exists for fostering our home trade, we differ as to the means to be employed to accomplish that object. We hold that money is the *facilitator*, not the *creator* of legitimate trade; that it is the multiplying, not the propelling or motive power; the fly wheel that increases the revolutions, not the steam engine or water power that propels the whole. We see in steady, available and profitable markets, the great motive power to all successful enterprise. So long as the money remains in the country, it circulates with a rapidity and power almost incredible. When it leaves the country, it performs the same important services elsewhere. Experience as well as common sense teaches us that so long as the interchange of commodities between individuals or nations remains equal in value, so long will the money circulate freely between them, but when a large balance remains on one side, the money necessarily remains to liquidate that balance. So long as these ever changing balances occur only between individuals in our own country, the money does not leave us (while it may be forced into other channels,) and impelled by that resistless force which characterises the movements of available capital, it continues to radiate in ever widening circles to every corner of the land. But the moment the aggregate balance is against the country; that moment the circulating medium ceases to return, and we are left to the clumsy expedients of barter, aided to some extent by what remains of Bank capital, private credit, or the issue of debentures. Without questioning the propriety or even the necessity of improving our money laws by establishing a National Bank or the issue of debentures, we do not believe that any such improvement would effectually restore our trade. If the American manufacturer is still permitted to enter our market while we are denied access to his, by selling his goods for our flour or other products, he just as effectually shuts up our manufactories by supplying our wants, as if he carried off our gold. As Mr. Buchanan truly says, "if all the warehouses in Toronto were full of Bank bills, so long as they are properly secured, not one dollar more would find its way into circulation, than what was demanded by the wants of trade.' *It is not so much the circulating medium that effects the trade as the trade that effects the circulating medium.* No wise man will carry on his business at a loss, or with little prospect of a profitable market and that market cannot be created by the issue of "promises to pay," but must depend upon the actual wants of the country. If these wants are supplied by the foreign manufacturer, while we cannot enter his market unless by sacrificing our goods, how can *currency* or even *capital* itself be of any service to our manufacturers? For a time they might set the wheels of trade in motion, but the return of prosperity would itself be the cause of succeeding adversity by flooding our country with foreign manufactures.

The remaining expedient that has been suggested, is to encourage more public undertakings, and thus secure a larger influx of foreign capital. This, under different circumstances, would doubtless be of advantage, but could be of no permanent value at the present time. Let our readers consider for a moment the real shape in which these