ada. In other words when Exchange is against us, that our bills shall represent less gold than when Exchange is in our favour. By this means he maintains the effects of over importations would fall only on the importer who would be compelled to pay more for his exchange, which would at such times act as a protection to our home trade.

This theory has been discussed for many years in England; the bullionists maintaining that gold being the standard of value, must be regarded as having a fixed unchangeable value, and that all changes in the relative value of gold and other commodities is simply a change in the value of such other commodities. The anti-bullionists on the other hand, maintain that gold like every other commodity changes in price in obedience to the unalterable law of supply and demand. In proof of this they cite instances in which a much higher rate has been paid for bullion than what the coined gold would pass for as a legal tender.

According to the present law of England, the pound sterling always represents a fixed quantity of gold, and when the Bank has to pay more for the gold than it can get for the coin, it makes up the difference by increasing the rate of interest. Here we discover the strong point of the anti-bullionists, who argue that our paper money or home currency costs no more when gold is worth £4 5s. than when it is worth only £3 15s—and that it is clearly unjust to tax every interest in the country with a higher rate of interest, when in truth only one thing is in demand, viz: gold to pay the foregin creditor. Every one will admit the justice of this argument, and the only question is, can we effect a remedy? Disastrous as are the effects of this law in England, more disasterous still are its effects in Canada. There, a rise in the price of gold can be met by an advance in the rate of interest, and this, however unjust, retains the gold in the country. Here, on the contrary, the Banks are not only compelled to redeem their notes at a fixed quantity of gold, but to loan their money at a fixed rate of interest. The consequences are easily foreseen. When exchange is against us we cannot obtain money at any price and every interest suffers. This is manifestly our position at the present time, and the man who can grapple successfully with the difficulties which beset us, will merit not only the thanks of the community, but will be entitled to have a *golden* monument erected to his memory.

In order the better to understand the views of this class of reformers, we give the following extract from the able London (Eng.) correspondent of the Hamilton Spectator, himself, we believe the author of a valuable work on the currency. Referring to the state of monetary affairs in the United Kingdom, the writers says:

"At a meeting of the Glasgow Chamber of Commerce, Mr. Sandman moved certain resolutions which after several modifying amendments hed been negatived, were carried. They were to the following effect:—That the arbitrary limitation of the Bank of England's issues upon securities to fourteen millions by the Act of 1844, is insufficient for the present requirements of commerce: that the monopoly of banking now vested in the Bank of England, is opposed to the principles of free trade; that the Act of 1845, confers a monopoly on the present limited number of banks in Scotland, and this monopoly may be brought within still narrower limits by the winding up of any of the existing banks; that recent as well as former experience, proves that the violent action on interest in the rate of discount by the Bank