

PART II.

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It is suggested by some, that any coin, intended to be used as a circulating medium in Canada, should be made a legal tender at a little over its par value, as bullion. I must confess, I do not see the advantages to be derived by the country from this measure; but its attendant evils are, to me, very glaring. Coin ought only to be considered as the putting a commodity, or article of traffic, in the most convenient shape, for the purpose of being used as the most general medium of barter; and it, therefore, ought to be regulated upon the same general principles, as any other species of merchandize. The granting a bounty to any particular trade, as was formerly the practice with the English government, has been allowed, on all hands, to have been a most unwise and unjust measure. A branch of trade, which could not support itself, as a profitable investment for capital, was to be nursed by a tax on that portion of the capital and industry of the country, which was otherwise usefully and lucratively engaged. As water ever finds its level, so ought capital and industry;—and it is incontrovertible, as a broad principle, that the greatest practical benefits are more surely reaped from their use and direction, when they are permitted freely to flow from one description of business to another—from one part of a kingdom, indeed the world, to another, as high or low profits attract or repel