

of foreign coin, and of the existence of so many banks of issue in every part of the country, requires to be explained to many English readers, who are used to an abundant circulation of gold and silver, and who look upon paper money only as a necessary medium in business transactions of the heavier description; yet it is sufficiently apparent. The United States is a country of boundless resources, sparingly populated in comparison with its vast extent of territory; while, until the discovery of the mineral wealth of California, it was very scantily supplied with silver and gold, when its immense commerce and its enormous business transactions are considered. Its people are naturally fond of speculation; and though they frequently speculate rashly and recklessly, and bring upon themselves periodical monetary crises which involve them in temporary trouble, they are conscious of their resources, and of their abundant recuperative powers. They had not, nor have they had ever since the discovery of the auriferous wealth of California—for that discovery has only served to increase their speculations—a sufficient specie basis for their business transactions with each other and with foreign countries. It was and is necessary to provide specie for the payment of their imports from abroad, over and above the value of their exports, and therefore they are compelled to the issue of a paper currency among themselves, being satisfied of their ultimate solvency, in consequence of every extension of territory, every opening out of new territory, every increase of population by immigration or otherwise, and every new business enterprise adding to their material wealth, and providing for the redemption of their paper currency.

Before I close I will find space to relate an amusing anecdote relating to the Canadian currency, the truth of which I vouch for. Some years since, two Scotch immigrants, just arrived in Montreal, went to the shop of a Mr. Rattray, a noted tobacconist of that city, and also a Scotchman, to re-