

for whom there is no past nor future.—though I cannot behold it with my bodily vision, even now it is.”—MRS. JAMESON.

Let those fair words form the bright prophecy of our destiny,—and when their promise

is fulfilled in the substantial evidence of Colonial greatness,—the name of a Colonial literature will cease to sound strange or unfamiliar in the ears of the wise and learned in the civilised universe.

CURRENCY.

“LET us have plenty of a circulating medium!” is the common expression of the Provincial political economist, as he makes his long bead-roll of promises to his expected constituents. Yes, ’tis the land-holder who wishes to treble his money by a speculation in wild lots, “Let us have circulating medium.”—“Alas!” sighs the debtor, “were it but plenty, I should be at peace, and out of the hands of law and lawyers.” “True,” cries the creditor, and then I would realise my property. “Certainly,” says the merchant, “for then I could sell my goods.” “Right,” exclaims the mechanic and the labourer, “we shall have plenty of employment and high wages.” “Glorious prospect,” ejaculates the ardent and bold projector, “give us abundance of circulating medium, and we shall have towns and cities, roads and canals.” “True friend of your country,” they all shout, “go into Parliament; tell the Government and the House our wants; tell them that Parliament is legally omnipotent; that the people will have no excuse, they will have an abundance of circulating medium.”

So many books have been written, and so many speeches made on this all-engrossing subject, that it would be the greatest excess of vanity in us to hope even our article will be read by any who have had the opportunity or leisure to hear or read. But books imported from abroad do not always reach the house of every member of the community. All cannot attend the lobby of the House of Assembly.—Their newspapers, of which there are no scarcity, (we wish with all our hearts that they would do for a circulating medium,) are in so much haste and hurry to convince, they are forced to take so many postulates for granted, and they write so much for that intelligent portion of the people who have made up their

minds already, that they are comparatively useless to the unenlightened inquirer who seeks for elementary principles, and who would build up his political faith as to money and finance, as he would his mathematical knowledge, by admitting only what is certain and very plain to his apprehension, in the first place; afterwards to build up a structure founded upon admitted facts and incontrovertible reasoning.

Let us commence our lecture, which we offer only to the uninstructed and commencing student, by asking, what is the precise meaning of the words circulating medium, in their political acceptance?

Is it money? No; for although money, that is to say, gold and silver, would make a very tolerable circulating medium, yet with all our respect for the omnipotence of Parliament, we are obliged to confess, that even Parliament cannot make gold and silver coins, without having gold and silver wherewith to commence the operation. Gold and silver can only be obtained in return for articles of value in the country from which these metals are to be brought. No laws passed by our Parliament will cause a bushel of wheat to procure for us a grain more of silver than it is worth in the market to which the wheat is exported, and, therefore, we humbly conceive it to be a plain deduction, that money, *i. e.* gold and silver coin, is not the attainable circulating medium to be created by Parliament. Money would moreover have the disadvantage of being *valuable* in foreign countries; and even if it were miraculously to be rained down in the next thunder shower, unless we could contract for a continual supply from the same quarter, the plenty of circulating medium would be as far distant as ever.

But our pupil, whom, to avoid offence, we