

labour to be the same. The remedy, also is the same; we must set free our home or internal industry from the blasting influence which the foreign trade exercises on it under our bullionist money system, perpetually keeping it in dread panic; just as, under the same insane system, the Bank depositors are a source of perpetual danger to the bank-note holders. Even parties who are connected with the foreign trade, are fatally injured by the present money law, which, under the false pretence of justice to the foreign trade, is perpetually cutting its throat, by upsetting the internal prosperity of the Province, on which rests all the hopes of the foreign trade in selling its importations and getting paid for them.

There is no doubt that the new monetary principle which we propose would give a great advantage to manufactures in Canada; but this is an incident, and to prevent a general benefit flowing from it, would be the basest inhumanity on the part of our merchants, even if it was their private interest, which we have shewn it is not, on the broad view that no great class can prosper unless there is general prosperity.

Nothing is plainer than the fact that the United States are great just because our old British homely and patriotic principles now banished from England have taken refuge in America.

Apologizing for the length of this communication,

I am,

Yours faithfully,

ISAAC BUCHANAN.

P. S. As a matter of constitutional principle, we believe that the coining of paper should be just as much the prerogative of the Government as the coining of gold or any other metal; but the securing for the public the incalculable advantage of the great practical principle of a provincial or local legal tender is the great desideratum. And without grasping at the profit of the circulation for the public, we might be satisfied with the measure to be introduced when Parliament meets if it only suits the convenience of the public, by establishing a Provincial legal tender. To this great end all that is really necessary, is that the Government be authorized to indorse the notes of the chartered Banks to the extent they hold or can possess themselves of specie and Government Debentures, and that such indorsed notes be decreed to be a legal tender. By indorsing these notes, the government's responsibility need not be increased as the debentures may remain under the lock of the government in the bank's vaults. We regret to say that though our present Provincial Ministry will not be attacked on this point by our unpractical and unpatriotic opposition the ministers themselves and their friends will never cease to regret their having failed to call Parliament together in October last, to repeal the Usury Law and to pass an act making chartered Bank notes indorsed by the country as above, a legal tender. By not doing so, they have no doubt caused an infinite amount of loss and misery; and a great part of this loss and misery would be saved to Canada by the adoption of legal tender paper money, even if it had no other use than as a medium of effecting the weekly settlements among the Banks.

Our present object is to afford temporary relief to the distressed in Canada