to, or nearly to, the level of this fixed price, at which the foreigner bas it always in his power to take the commodity gold ! Any ene must easily see this blighting effect upon prices, who is aware that our prices both for home and foreign trade are dicaware that our prices both for bonn and foreign trade are dic-tated, in the long run, by the price which the foreigner is willing to give us for our surplus production ; such a person must, with the least consideration, have no difficuity in seeing that gold at fixed foreign price, becomes an injulicously take standard of value, to the extent any taxation or profits are added to the price of British productions. I have often before shown how it is only when things in this country are as depressed as gold at £4 the oz. that the foreigner prefers taking British goods. "In the gets 20s for twenty bushels wheat, and his choice of a remit-tance is between 80 yards of cloth at 1s, or one ounce of gold for 30s; but when a good state of the home trade gives him 100s for his wheat he can get an ounce and a quarter of gold, which he then gets 80s for twenty bushels wheat, and his choice of a remit-tance is between 80 yards of cloth at 1s, or one ource of gold for 90s; but when a good state of the home trade gives him 100s for 90s; but when a good state of the home trade gives him 100s for 90s; but when a good state of the home trade gives him 100s for more than eighty yards as before (the cloth rives in price, the gold rises in quantity 1). The foreigner's taking the gold not only reduces the employment of our artizans, but throws the home trade into conjusion, the export of gold always having the effect of oxtirpating our currency and bank facilities." Thus it is that we answer the question by denouncing a low fixed price of gold as gross injustice to British industry, while we would wonder that it should have been allowed to exist since 1819, did we not see that, under the old protective system (up to 1845), our general exports were kept above our general imports, so that foreigners could not actually remove our gold ; they even then, however, had the advantage of us in selling dear to us, when things were prosperous here, while the low exchange of sovereigns at £3 17s 10jd the ounce—which in America being a legal tender at nine per cent. higher, will make our now low which the nominal price of his commodity in America. We which the nominal price of his commodity in America being a legal tender at nine per cent. higher, will make our now low which the outsers of all others is prosperity ("dearness of money !") and 2'cel's systeu of free imports, while money remains a foreign commodity, at low foreign piece, we view as equivalent to depressing Englishmen to the level in re-muneration, and helow the level in comfort, of the foreign serf or slave-regardless of the habits of John Buil, or of his eir-cumstances, as having to support an expensive Government, Church, and national debt, with local and rorporation burdens amounting to about as much more. Tho fact is, that no thy trunt of ancient or modern times ever did so practically eruel nn knew that it was intolerable; they were merciful; they were dis-interested; regardless of the increased value of their own salaries, they felt for the debtors, the tax-payers, the great body of the people; and preferred their interests to the profits of the credi-tors, the tax caters, ' the blood-suekers' of Lord Chatham. They thought wholesome food and constant employment better for the oppulation than wholesome errore or and have rauidet landloads without rents and manufacturers without profits. They turned aside, therefore, from the 'stern path of duty,' they releated for a time and renewed the Buuk Restriction act: with an in-fail also to remark the immenso sum added to the debt during tho period of the great denreciation of the currency in coording to fail also to remark the immenso sum added to the debt during the period of the great depreciation of the currency; according to the ancient standard, which was then suspended, we generally borrowed about 15s in the pound, and, with our return to that standard, we are now required to pay the entire 25s. The letter of the head, and the pound of flesh, are claimed by the creditor." And on the occasion of the enactment of the hilf of 1819, Tecl's father is related to have said to him, "Robert, Robert, you've doubled your fortune and ruined your country;" well, then, may we appeal against this inhuman ECONOMY of price (not of listour). which is at amounts to a decree that more preserve and latour), which just amounts to a decree that more property and labour should stand for less money :--

<sup>10</sup> Ye friends of truth—ye statesmen that survey The rich man's joys increase, the poor's decay, Tis yours to judge how wide the limits stand Between a splendid and a happy land."

The Social Economists desire no tariff for the protection of native labour that would not benefit the British manufacturer and if it were the fact that we could not get a full supply of food without depending on non-reciprocating countries, the advocates of reciprocity would uot have another word to say, for we admit of reciprocity would not have another word to say, for we admit that no increase of employment could atome for the absence of a sufficient supply of food, any save than the having our gravaries overflowing with foreign wheat could render food accessible to our masses, unless they had comployment. Our principles would not lead us to aggravate scattery, by even the smallest duty on corn, or in other words, to allow the farmer to make a specification of the distress around him; but we see that if our artizan popula-tion corn being four due to the set of the tion can hay their food for their labour, instead of for hard eash, it will actually be chemper to them, as measured in their hours ensh,

POLITICAL ECONOMY.
of labour, although perhaps nominally dearer in money price." When, therefore, the price of wheat is such as indicates a full supply, say 458 per quarter, we would prevent the home, colonial, and reciprocating agriculturists(who all take payment in Hritish (model and the price) of which is included our national and local taxed forcig corn paid in specie, thrown out of their calculations and us bled from paying their debts, and continuing consumers of British manufactured goods. The quastion of "nominal price" is in labeling their debts, and continuing consumers of British manufactured goods. The quastion of "nominal price" is in assuming that the precess of we compare the will have to sell habour, for if the artizan gets his food cheap the will have to sell habour, for if the artizan gets his food cheap the will have to sell habour, for if the artizan gets his food cheap the will have to sell habour, for if the artizan gets his food cheap the will have to sell habour, be assumed to be far before England in the most degraded countries on the continent sust, as has bea: shown above, be assumed to be far before England in prosperity, because they have four priced," Which present a very threatening prosperity, because they fave of supply and demand being the great regulator of prices, we may lear that our habour may be more and more lowered in value, through diminished employment, in a such times, even if not more dependent on foreigners for our food, have a virg much leas command over the market of the word if our price for wheat is 30s than we would havo if it were 60s, and the sudded all succeivs of food, we sill at such times fall have would have if the suden in sec (as how to hear in the sudde while manner be guilter figure, to induce importance of a succeiv the market of the word if our price for wheat is 30s than we would have if it corn food, we shall at the sude the fall have the substance for market of the word if our price for wheat is 30s than we would haro market of the wor and uncefinateal fabour would be less)—the disprrity hetween food and wages thus becoming an intruing consideration. While willing, therefore, to see food as low as it can be got from pro-ducers, either at homo or mbroad, who will take payment in Bri-nish labour, we think that its being still more reduced would be hiprious as well as most dangerous to our manufacturing popu-lation, oven if the temporary employment of the British agricul-turist would not therely he destroyed; and even if the preservation of British agriculture was thought no object, we would still decide that, for the interests of our arritens, it would be better for us to be four ideal by Stafu (or any reciproceting country) with wheat et that, for the interests of our artikans, it would be better for us to be furnished by Spain (or any reciproceting country) with wheat at 45s per quarter, payable in British labour at a similar profit, than by France (or any non-reciproceting country) at 40s, payable in specie. It is only the monied, official, annuitant, and foreign trude, or alien classes, that can permanently be henefited by un-restrieted imports of food. As I have cleave here remarked, our present system just amounts to our encouraging the rich to send their money ahroad to purchase cheap provisions for themselves, instead of being supplied by the agricultural ensomers of our attisan population. The poor, to he sure, are also affered the cheap food; but this will prove to be only cruel mockery, if em-ployment, or the means of procuring food, is not simultaneously oficed them, which can alone he done by resproving. It is a most barefaced insult to the intelligence of the free traders, that the political economizes is nonly derived in proce of the free traders, that the political economizes is nonly derived in the place most barefaced insult to the intelligence of the free traders, that the political convenies should persist in putting roop in the place of the first necessary of life, instead of EMEONERT, or the means of procuring food. Indeed the members of the present Whig Government do this no barefacedly as the more obscure econo-mists; for, when last the subject was before the House of Con-mons (on 14th May), the Chancellor of the Exchequer, Sir Charles Wood, used these words..." It is manifestly unjust and impolitie to raise the price of the food of the labouring popula-tion." Thus we see the Government of this country ignorant, or affecting to be ignorant of the difference between RAISING THEM FALLING below a renumerative point, or the price of a well supplied market ; the Inter (the undue reduction of the price of wheat) would be a more tearful blow to our workof the price of wheat) would be a more tearful blow to our work-ing classes, as reducing our national employment, than the for-mer, (the raising of the wheat by making it scarce), as, however ndue the price, it was all hid out in the home trade; has now for economists also repudiato any connection with this domestic poli-cy, viewing it as A MERG. CONSPIRACY OF LANDLORDS.

\* Ours would be high prices as measured in gold at the foreign cost, or *Peel* price (for *Peel's* principle would require us to price our gold at £2 17s 10(d per ox., if the quantity of the article now coming from California should reduce its value abroad 29s per oz.), but they would not be high prices as measured in com-nodities (so that the foreign trade would not be ounjustly affect-ed), for every other kind of labour, as well as gold and silver, would become high also, as the result of increased demand. *M Tooks* shows that the prices of other things did not divectly follow the rise in gold after the Bank Restriction Act of 1707: but this the rise in gold after the Bank Restriction Act of 1797; but this arose from gold being in demand for war purpose, while the de-mand lor British manufactures only gradually earne on with the confidence which arose from our internal eirculation being seeu to be independent of gold. The highness of purice that is objec-tionable is that arising from scarcity of particular articles, but a highness of price arising from a universally increased demand is just another name for general prosperity, and our not having high prices just shows a want of demand.

sion of the standard) sitive evil, a to, thorofore, tes so many 1845 in toto the language

PUBL:

5 Apportionment fro the Lectslative School Grant. the Municipal Ann

E 8. D. E 8 9247 18 4 23654

RST STEP O PERMANENT PR eircular lett stublished and

u num thinks f Christianity may never ente

Your Assembl i calling your stem of Upper honour to ass ve received, ar British empire han probably a spent in that y red thousand isand dollars), ndred thousand amount, a su đf n the pro sments.

newspaper which I find the fol at can boast o up her head a the din of cont s been onward as been onward porate for scho ity be equalled, rity of purpose, office he appear. pportunity of y , who has been i ent of this well at Dr Rumen. at Dr Ryerson ( his arduous de hstitution in En system of educ by the narrow a

ossessing, though ry element of t eration of the

of our mas al confusion if ent of our own tiled on its own s being kept as heing allowed t the industrial (what many ing e), that A COM HES WILL SI NAME OF CI would provent t from reducing vel of the rest o ged within the la to the lowest leve