

the ablest Magazine in Britain, and by the ablest Magazine in the United States. In perusing these views and perceiving how much in unison they are with those we have previously put forth as to the causes of crisis and the fruitful nature of the evils gold currency produces, we think that we have reason to feel satisfied with the stand we have taken, of the principles we advocate, but more from their being founded upon truth.

Those Magazines have delirated the failures of specie currency and its attendant evils. We have not only done the

same, but have also shown, in previous numbers, how a National Currency for Canada may be inaugurated and issued upon a basis which would prevent undue-inflation, and would yet meet all the necessary requirements in that respect; and, further, would be entirely beyond the undue-control of the political party in power.

It is our intention, in the next number, to present it again, and therewith further and more complete explanations of its advantages than we have hitherto.

CANADIAN SHIPPING.

CANADIAN legislation appears to have been as much at fault in regard to our shipping interests as in many others.

To-day's, October 12th, telegrams from Quebec state that three Americans are there, to carry away \$30,000 of gold that was voted, last session of Parliament, to pay the balance of the *bribery money* our statesman promised to pay them for consenting to the Reciprocity Treaty.

We wonder if after ten years refusal that balance is now paid, as a sop to induce the Americans to continue it. It is reasonable to suppose so after hearing some of our leading representatives suggesting in their places in Parliament that we should be very careful, and avoid in any way hurting the feelings or prejudices of the Americans, for fear they would give the notice to end the Treaty. About the same date the *Leader*, of May 30th 1864, said,

"We Submit that Mr. Galt has *saved* the Reciprocity Treaty, which whatever may be its advantages to the people of the Federal States is admittedly a benefit to our farmers, and the present Government deserves the thanks of all true Canadians for having taken such an important step to break the force of the strong feeling of opposition to the Reciprocity Treaty which at one time rose so high in the Northern States."

The Americans having directly and indirectly sold us \$50,000,000 more of their products and manufactures for our *home consumption* than we have sold them. Will the *Leader* wake up

and tell us where the advantage of such a transaction is to be found—in Canada, or the United States? Whether to the farmers of our own country, or to the farmers of those States?

Will the *Leader* also show what benefit it has been to our *shipping interests*? We furnish it with the following facts to enable it to do so satisfactorily.

In 1854 there arrived at Quebec from sea 1416 vessels, rated at 618,926 tons and manned by 20,301 sailors, to carry away our produce forwarded down the St. Lawrence. In 1855, the first year of the "Treaty," that business was reduced to 712 vessels, rated at 348,430 tons and manned by only 11,082 sailors.

Will the *Leader* tell us in what way Canadian shipping was benefited by *that decrease*?

To prove that it was the Reciprocity Treaty that thus reduced trade, business and employment on our Canadian waters, and Grand Trunk Railroad, we need only state that our trade with the United States, that was borne on the New York canals and railroads increased from \$24,071,096, in 1854, to \$40,827,720 in 1855—increase \$16,746,624—and decreased on the St. Lawrence from \$33,673,128 in 1854 to \$18,569,528 in 1855, or a decrease in the first year of the "Treaty" of \$15,203,600.

We presented our sources of national wealth to the Yankees and *bribed* them to take them, handed over the occupation, the livelihood, and previous sources of national greatness, and industrial and national wealth to the Yankees to enrich