*exported.* And if the law is to remain as it is, there is even the more necessity for the farmers protecting themselves through raising up a home market, in which they will always find themselves on equal terms with the parties from whom they draw their supplies.

"But it cannot be supposed possible that Canada will long be content to remain in this hopelessly degraded position industrially—about one-fourth of her wheat, (*of what the fly spares,*) being taken to convey it to England, and about one-fourth being curtailed from the supplies got from England in return, so *that the Canadian farmer taking the most favorable view of it, realizes about one-half the price the English farmer does!* She, however, no doubt must so remain, until she repudiates the interference of England in her monetary legislation, and asserts for Canadian industry an independence of all influences external to the bounds of the Province. CANADA MUST HAVE A CANADIAN PRICE FOR GOLD AND SILVER, equivalent to the value of these in Canada, not in England—and the true way to establish this, is not to fix it *arbitrarily* as is done in England, but allow it to be regulated by the law of supply and demand, the same as all other commodities. *This same thnig was proposed by the Directors of the Bank of England, to the Chancellor of the Exchequer, in* 1818. [See Appendix, page 164.]"

The present Canadian Banks are Banks of Issue, and are admirable Institutions—far superior to any that exist to any extent in the United States—but, under our present currency law, their chief use is to facilitate the foreign trade, and to find better and quicker markets for our produce. And I may here mention that it has long been evident to me that if PRODUCTION and agricultural improvement are to get justice in Canada, we must originate a system of large, reliable, NON ISSUING INSTITUTIONS which we might call AGRICULTURAL BANKS, from which our farmers could get an advance to the extent of one third, or so, of the value of their real estate—which advance they might pay up at any time, but would not be bound to pay up till the end of a certain period, say thirty years—the borrower making an annual payment to cover interest of money, a sinking fund to provide for payment of the principal in thirty years, and a life insurance premium to secure his property being free from debt in case of his death before the loan is paid off.