ment were legal tender—the specie would have been reduced another million. Then there was a national crisis. The elder Sir Robert Peel, in a speech, stated that if it had not been for the accidental discovery of the notes referred to, the country would in one hour have been reduced to barter—to a semi-barbarous state of currency. And Alex. Barring, one of the heads of the political house of Barring, in a debate upon the resumption of Bank payments, spoke of the country being placed in "a situation without a parallel in any other nation or time."

"No country before ever presented the continuance of so extraordinary a spectacle as that of living under a progressive increase in the value of money, and decrease in the value of the productions of the people."

That state of affairs resulted from making Bank notes payable in gold on demand, and by the same Act allowing the operators or speculators in foreign stocks, merchandise or products, to take away the gold, to reduce the amount from ten to two millions—a crisis resulted.

Several crisis, more or less severe, have occurred in England since from the same cause; but in that of 1857, the government, "*by Order in Council,*" made the Bank notes *legal tender*, and absolutely for a time done away with all gold money for the internal trade of the country, when business at once revived. If so absolute a remedy could so suddenly cure the evils from the gold, or *false* currency, why not perpetuate it.

In 1857 Canada had a crisis. The Banks only had about $1,020,000 of money left—incalculable ruin resulted. If our government had made our bank notes legal tender also, a large proportion of those evils and losses would have been avoided.

France, as we have shown in "*What the balance of trade is,*" had a national crisis in 1847, and by pursuing the same course that England did in 1857—in making its Bank notes legal tender—Like England in 1857, it furnished a currency for the internal industry of the country, enabled it to lift its head and to stalk on toward prosperity.

We have seen that an individual crisis stops a man's business operations; that a National crisis stops the business of the nation; that gold is not necessary to revivify that business; that Bank Notes, or National either, *made legal tender*, can do it as effectually as gold, and much more permanently. When an individual crisis occurs, the man is at once out of employment. When a National crisis occurs, the whole people are thrown out of employment. If the man had money he could still do business, and there would be no crisis; consequently, there cannot be a National crisis in the United States, in the usual acceptation of the term.

There will, undoubtedly, from individual losses that will occur, be a number of men who will fail, will be subject to a crisis in their individual operations, but those crisis will not have any perceptable effect upon the business operations of the country as a whole, for there will be about the same amount of business *to be done*, and the same amount of money to *do it with.* Many cases will occur in which employers and operatives will be thrown out of employment, but there is the work to be done, the men and the money to do it, therefore their suffering or losses will be limited in duration.

In England the operatives have to wait until, in the course of business, the money returns from other countries to which it has been sent, and the quantity becomes sufficient to reduce the rates of interest, so that it will pay the manufacturer to use it.

The foregoing remarks are presented as a basis for the following proposition for relief from the present and increasing scarcity of money—to indicate