

these of a quality equal to the contingencies of trade. We may have enough for fair weather, but certainly not for foul, and it is principally to provide against contingencies that the Exchequer notes are wanted."

Although the above remarks were written in reference to the evils which have flowed from the fluctuations of gold in the cellars of the Bank of England, they are of such universal application that they meet alike the approval of Mr. Chase's policy and the present need of Canada. A country with great natural resources, whatever be their nature, requires currency or, as we loosely call it, capital for their development. This development is denied to the Province because, as in the allegory of the card-party, we have not sufficient counters to carry on the game. Look, for example, at our rich and inexhaustible mineral resources; and, again, at the oil districts; in neither case are Canadians able to open up this latent wealth. They are compelled to stand aside, while Americans, more happily circumstanced in the facilities their monetary system affords, come in and reap the harvest the native is unable to garner. But what is the remedy? Evidently that which, giving the currency an elasticity, would make it adequate to the wants of trade and enterprise. So long as all business must be done upon a gold basis, so long must our business transactions be restricted, and all trade confined within the limits of the banker's fears or his interest. The true remedy for the evil which weighs so heavily upon the enterprise and energy of the Province is an issue of Government Legal Tender notes. Ah! but these notes will not be convertible, say our currency doctors of the old school. Exactly that. And therein lies the virtue of the remedy. Make them convertible across the counter as now, and, as now, you will have them come back as fast as you pay them out. If our bank bills had had less of that convertible element in their nature the Province would have been less inundated with American silver, and the banks would have been able to keep their gold. For all the purposes of domestic trade no convertibility is needed, and a legal-tender note, it is presumed, would purchase exchange or gold as readily as one that is not a legal tender.

If the Government were to issue Exchequer notes not bearing interest nor convertible, making them a legal tender for all sums and purposes, to be purchased and acquired by banking firms and others, with Government securities or cash, not only would an enormous saving accrue to the Province, but an impetus would be given to manufactures, a greater enterprise amongst our people would be evoked, and a general advancement in prosperity would