However, whilst the people of England are sound, the State will get over all these disasters, and a system will be ultimately adopted, which will prevent such frequent recurrencies of monetary panics, and it is hoped in regard to trade, too wise and prudent to again trust to speculative and interested philosophy, but rely upon common sense. Sir Robert Peel will, however, most probably again return to power, and get credit for putting right the disorder he has occasioned.

No. IV.

AS TO RAILROADS.

As the writer thinks the Government must, in the end, become possessed of them, it ought, therefore, always to be in the market, as a purchaser, when at or below par; and the Government having completed the purchase, it might then issue stock, bearing interest at 4 per cent.—the surplus to go to the Exchequer. Thus, the holders of Railway stock would not only have the security of the particular railway, but also have the responsibility of the Government for the due and regular payment of the dividends half-yearly.

A mode might be suggested to meet an objection that such establishments as National Banking Establishments and Railway Establishments would make Government too strong in influence.

On this paper being submitted to a merchant of the City, of high standing and great commercial experience, the author of a pamphlet, entitled "Money the Representative of Value," published, in 1837, by Richardson, 23, Cornhill, he was obliging enough to give the writer a copy of this pamphlet; and it is a gratification to the writer to find many of the opinions he has ventured to entertain were also held by that gentleman. That gentleman has also treated of the Bank question, Railway Companies, and Savings' Banks most ably, and his observations are entitled to the gravest consideration of the Government, and of those persons who are called upon to consider and legislate for the good of the Empire.

In conclusion, the writer will add one word as to the extent and value of our Colonial world. Few are aware of its vastness, and many give a too ready ear to the cry that Colonies are a loss; or, at least, no benefit to the mother country.

Our Colonial territorial extent is 6,123,000 square miles; and its value in a mercantile point of view may be seen to some extent from a Parliamentary paper, Session, 1845, No. 49, printed by order of the House of Commons, on the motion of Mr. Hume. This paper shows our Colonies, in the year 1842, to have had a population of 4,074,333 white people; to have had exports and imports worth £27,813,080 sterling, and to have employed 5,805 ships of 1,771,762 tons burthen.

These figures do not include India or China, nor do they extend to the millions of coloured people who are really dependent on our policy in every quarter of the globe. And yet with such a vast interest—and since then much increased and still increasing interest, and so safe an interest—these mis-named Free Traders are playing a desperate game for the sake of self.

It should be borne in mind that the above immense trade, unlike the trade with foreigners, gives the whole profit on both sides to ourselves and our dependencies; and as regards the freight and shipping interest, the profit may be said to be exclusively ours.

Manufacturers are essentially different from merchants—the writer means your Greshams, such men are interested in the prosperity of the working classes—whereas the manufacturers of the Manchester school are interested in their labour only, and in obtaining that labour for the smallest possible wages, so that they may compete with the foreign manufacturer, and the serf labourer living on black rye bread; and these manufacturers look to the foreign customer for support, and overlook the vast home market, and what, under the proposed system, would be made as a home market, viz., the Colonial, the true gain of a country.

The patriotism of these Free Traders, and their objects in Free Trade, are