

ious why they are only fitted for an opposition, not for a government. And Lord George Bentinck—as the honest man we believe him to have been—must, in the country's extremity, have risen with the circumstances calling for an extreme course. He must have given to the winds all split straws of opinion, and offered the hand of fellowship to every man with the heart of a patriot. Will you support a British crown and a Protestant succession? Will you hold with me that the greatest and best paid employment of our own working-classes shall hereafter be the great constitutional question and security of our times? These are the two elements of opinion out of which we looked to see Lord George Bentinck form the greatest and most enduring, because the most nobly patriotic political superstructure the world ever saw. We trusted that it was he who should have been the proper instrument of extricating this nation, and saving us from our factions. We could not, indeed, agree with all his views as he avowed them, but we laid this to the chivalrous way he followed Lord Stanley as his leader. And, observing that the meeting of the churchmen in Parliament, which nominally discredited Lord George as a leader in the House of Commons, on account of his Jew vote, was held not Lord Stanley's house, in this we saw the first ray of hope of the final separation of minds so unequally yoked. We are unaware how far the alienation between their lordships had proceeded, but we feel certain that the spell that bound Lord George was broken, and that the utter alienation of a great from a little mind could only have been a short matter of time. We have supposed it possible that they might have sat together in one ministry, and that a very short-lived one; and we felt sure that one short trial in all the country wants of Lord Stanley. The Stanley ministry past, we hoped to see a purely Bentinck or "native industry" administration, one that, disdaining to dwindle its resources in party struggle, would throw itself for support on the entire democracy of the country, on the principle of negligence only to the throne. And had a pre-mind man, like Lord George Bentinck, of the highest rank, with the greatest firmness and ability, adopted such a course, who can doubt its success?—who can doubt, what is far better, that a class of politicians, whose alpha and omega were the elevations into men first, and then into Christians, of our now wretched regret, we lament, the premature decease of one of the noblest of the British people, in every sense of the word."

† The following is Mr. Buchanan's explanation of the view of what would constitute *bona fide* free trade or reciprocity, and of the necessity of our getting our government as free from the influence of the money market, or foreign trade influence, as is the Executive Government in America.

"We admit that with paper money (BANKNOTES BEING ISSUED CHARGED OUR TAXATION IF THEY TAKE GOLD IN PAYMENT) our 'prices' would include our 'taxation,' and that under free trade with countries that will agree to take payment in these *taxed goods* we would be virtually collecting an import duty in the best way of doing so; but we argue that FREE TRADE WITHOUT RECIPROCITY IS A VIRTUAL REPUDIATION OF THE NATIONAL DEBT OR BANKRUPTCY—AND BANKRUPTCY (AS THE *Times* HAS WELL SAID) IS REVOLUTION."

As the only way to avoid National Bankruptcy, and TO PUT A STOP TO OUR TAXATION BEING A DEDUCTION FROM WAGES AS AT PRESENT, THE PROPERTY, REAL AND PERSONAL, OF THE COUNTRY MUST ASSUME THE NATIONAL DEBT. This I pointed out in my letter to the *Glasgow Examiner* of 25th May, 1848, as follows:

"I also begin to have my eyes open to the absolute and immediate necessity of preventing the taxation on the country's industry being as at present a deduction from wages, in the only way this can be prevented, viz., by separating the management of the National Debt from the office of Chancellor of the Exchequer (thus declaring that the realised property of the country is obligations.) But I despair of seeing this done by Parliament, in a miserably crushed condition till we repudiate the principle, or want of principle, that took off the war tax without taking off repudiate the National Debt, leaving it to be paid by the property of the country. Commissioners of the National Debt would thus have to pay the interest by levying a half per cent. on our six thousand millions of property, real and personal, but the percentage next year would come to be reduced by the balance in the hands of the Chancellor of the Exchequer this year; such balance being handed over to the Commissioners of the National Debt as the measure of the protection to native industry afforded by the country's property."

"By no other means than thus settling the English money market at defiance, can the fixed property and industry of this country ever get represented by a great party in the State. A PARTY

REPRESENTATIVE OF LABOUR (which in interest is the same as fixed property, as it is labour that gives property its value), will of course never get the support of the money market, as British industry must either be contented to remain unrepresented (unprotected), or the support of the money market must be voted, as above, to be no longer necessary, THE DAY OF EXCHEQUER DIPLOMACY TO THE TOMB OF ALL THE CAPULETS."

In republishing these views in January last, Mr. Buchanan remarked:—"The delay in republishing these views (they first appeared in considerable time ago) enables me to quote the following from Mr. F. W. Newman's recent work. I cannot consent to Mr. Newman's novel heterodoxy that no Parliament can give a legal obligation beyond the period of the particular Parliament's existence, if this be done honourably: but I think that it is the property alone, not the industry, that is bound for defending the country. I think, in other words, that the Property Tax to pay the interest of the National Debt, should be a deduction from something, not a deduction from nothing; but let us hear Mr. Newman:—"REPUDIATION.—The very sound of this word is supposed to advise it. On the contrary, it is requisite not to name it only, but to warn people of that which threatens futurity, in order to enforce on them the necessity of an immediate settlement by present economy. Any single member of Parliament this subject is able to show the public creditors by how frail a tenure they hold their imagined rights. He has but to propose a vote of the House of Commons: 'No Parliament has legal and constitutional authority to dictate to a succeeding Parliament concerning the levying of taxes, nor to empower any minister to make promises of payment from such future taxes; but all such promises made in past times are and always were illegal, null, and void.' Nothing is wanted but a voice to speak such words in a seat of public deliberation, and the creditor will instantly understand that he receives his dividends by sufferance, by indulgence, as a matter of expediency, but not by law or right. The House may be counted, and no debate take place, but the notice is given of the motion. Indeed the value of the securities may fall more by a protracted and vehement debate, than by an actual settlement, such as also would now be made."—"REASONS FOR PAYING THE DIVIDENDS.—The moral grounds for paying the dividends are not primary, or depending on the original contract, but secondary, viz. (1.), Because of the imminent and great dangers and sufferings to all classes which repudiation would cause. (2.), Because each successive Parliament has in turn committed to the public sale of the claims of individuals over the proceeds of future taxation."

I use the word Protestant not in a mere dogmatical sense. That I am incapable of this was evidenced by one fact that I noticed nearly every Catholic vote, even in the face of the most decided Toronism. I PROTEST against priestcraft under whatever name, and my principle, with regard to endowments, has always been, not because they are Catholics, but because they are subjects. While a member of the Established Church (and seven years before the disruption), I published my view that a GOVERNMENT CALCULATES ON A MAN'S LOYALTY AT THE EXPENSE OF HIS REASON IF IT GIVES PRIVILEGES TO ONE CLASS OF CITIZENS WHICH IT REFUSES TO ANY OTHER LARGE CLASS, and that it is absurd to expect all the duties of a good subject to be heavily performed in Ireland, or elsewhere, by men to whom you do not yield all the subject's privileges. But, holding these views, I am firmly convinced that their church duty stands in no relation to good Catholics in general, which renders it dangerous for other with the sovereign power over the civil liberties of a mixed community, and this is a position to which I think the more intelligent Catholics are prepared to give their tacit assent, while we continue to show by our practice that the greatest possible absence of personal liberty, and the greatest possible absence of church favouritism is enjoyed by them under a Protestant Throne. It must, however, be observed that my objection to have a chief magistrate the member of a church that holds that there is no other Church but itself, applies only in case the office is hereditary, not elective, for I have known many individual Catholics sufficiently PROTESTANT for my purpose, and in the sense I always use the term—SUFFICIENTLY BRITISH. But while not allowing the faith of Rome to disable a man from being a Legislator, we must certainly require a distinct stand to be made, by British Catholics, against the personal interference of the living Pope of Rome, he being a foreign prince.

SOCIAL ECONOMY versus POLITICAL ECONOMY.

"Political Economy aims at more of the poor man's labour, as concentrated in commodities, for less money; while Social Economy, or Thorough, aims at enabling our working classes to get more money for less of their time and labour."

Mr. Buchan then goes on to point out the certainty of THE LABOUR POWER of the country coming to be very speedily

represented by a party of SOCIAL ECONOMISTS, the character of whose legislation will be, that it takes the circumstances of our own society into account, as THE MONEY POWER is represented by THE POLITICAL ECONOMISTS, who would have this country legislate for the world, forgetting that though charity should not end at home it should begin there. To the

Some hard, want and ord