absurd." "The merchant who believes it more immediately profitable exports coin—that is, finding the currency to consist of an article of merchandise that suits his immediate purpose, he treats it accordingly—though by so doing he causes a rise of prices where he buys and a fall where he sells, and to that extent nullifies his own business intentions and deranges those of others." If this derangement be sufficient, hoarding commences; and as this action multiplies itself, the currency is soon reduced to its minimum quantity, and business of every kind with it, until the industry of the country is reduced to a state of atrophy—until a mere commercial derangement is converted into an immense loss, because the rise in the value of the currency, due to its scarcity, causes a corresponding fall in the value of all the wealth of the country, and thus checks industry and stays production."

That was our position in Canada in 1857, and it will soon be again unless wisely averted. The *Atlantic* further says :

"That the currencies of the world have great defects is so well known that the statement of the fact would be superfluous, except as introductary to an attempt to ascertain the nature of those defects and to propose an adequate remedy."

SPECIE CURRENCY.

Of specie currency the *Atlantic* says:

"The merchandise attached to a specie currency, is an evidence of former barbarism, a remain of the primitive practice of barter, an incongruous element, tending to impede rather than to assist circulation, to destroy rather than to create a currency."

The more blind man is to the truth, let it be either in material or spiritual things—in earthly or heavenly matters—the more he will worship his false gods or ideas. In confirming that law of ignorance the *Atlantic* remarks, in connection with specie currency :

"Much is said about it, as is usually the case with subjects little understood. It is, however, of some use; it seems to show that mind and matter are governed by the same general laws, that either being put in motion will continue to move in the given direction, although it is of no good, but absolutely injurious and toward incredible evil."

The *Atlantic* thus confirms the views we above gave, that those trained up within a certain circle or given pathway seldom ever find their way out of it, which leads us to remark that it is all-important and imperative on those who desire improvement and progress to act promptly and energetically in rending asunder the bars of ignorance, and to display to the unbiassed the brighter and better pathway, and to invite co-operation therein.

IS A VALUE CURRENCY POSSIBLE?

The *Atlantic* then asks, is a value currency possible?

"But is a value currency possible? It is to a people enjoying universal equality before the law, and knowing that every individual has a direct and immediate interest in it—knowing that it is a part of the business policy of each."

In the National Currency we have suggested every individual would have that interest; in our present bank or *corporation* currency the stockholders alone possess any interest, and Canadians pay them now about $500,000 of net profit annually, for furnishing Canada with an average of $10,000,000 ; and, if they could furnish us with the amount that we should, as a people possess, they would annually receive from us nearly $2,000,000 a year for simply furnishing us with pieces of printed paper, the amount of which annually accidently destroyed, pays the whole cost of preparing them. When we for a moment consider that four-fifths of our Bank stock is held in England, we may at once estimate the amount we pay and the amount we would pay a foreign people for furnishing us with literally worthless "tokens" for a currency to transact our business with. Can the insane worship of a specie currency go farther? Yes; for through it we annually, as a people, lose many times as much more through the losses it originates.

The *Atlantic* further says, that it is only a people that can see the propriety of having a currency in which each one will have a share of the profits that will establish such a currency.

"And it is only such a people that will dare to inaugurate and persevere to sustain it. Nevertheless, as it cannot but appear problematical to minds that have not given to the subject the most earnest attention, its adoption will be most strenuously opposed, by habits of thought, by modes of action, and by interests, as ancient, as universal, and apparently as