

A GOVERNMENT  
SPECIE-PAYING BANK OF ISSUE.  
AND  
MR. GALT'S OTHER SUBVERSIVE LEGISLATION.

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"HOMELY INDUSTRIAL PRINCIPLES UNDER WHICH IN ITS PARTICULAR CIRCUMSTANCES, BRITISH AMERICA WILL HAVE NOTHING TO ENVY IN THE INDUSTRIAL PROSPERITY OF THE ADJOINING REPUBLIC, ARE THOSE UNDER WHICH ALONE IT CAN BE CONTENTED, OR IN OTHER WORDS LONG REMAIN A PART OF THE BRITISH EMPIRE."

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*To the Members of Both Houses of the PROVINCIAL PARLIAMENT  
now Assembled at Ottawa,*

GENTLEMEN,

HAMILTON, 6th July, 1866.

The above motto is an old Saying and Conviction of mine, which I am sorry to feel would soon be brought to the test of experience, if Mr. Galt succeeds (which I cannot believe will ever be the case) in inducing you to adopt his *European system of Legislation*, for under it I see that prosperity would be impossible in any part of America, whether that be the neighboring Republic or British America. On this all-important subject we have the practical decision of the Americans, and theirs is the only experience in the world worth a straw to us, seeing that the United States is the only country whose circumstances and ours are the same. To Mr. Galt, as a valued friend, and as a man of whom Canada has a good right to be proud, I should be inclined to attribute the least odious or least unpatriotic position possible; but I cannot express less offensively his *European system*, than by representing it as a *combined Hard Money and Free Import System*, the practical effect of which would be, that we should be beggared by being doomed to purchase the manufactures of the Mother Country, although we have nothing to pay her for them. And I feel that it cannot, at this crisis of our fate, be too plainly declared, that human ingenuity could not devise anything worse for a new or poor country, than this British Industrial Legislation! \* and that as a *matter of fact*, there has never

\* "The merchant and the manufacturer, the shop-keeper and the day-laborer, alike find their trade stopped and their gains swept away. Suffering and want spread over the land as if there were a famine. There is a paralysis of trade, a dearth of employment; and the hard times are felt by the mill-worker and brick-layer, not less than by the magnates of the trading and commercial world. Is there not something wrong here? Ought the presence or absence of a few millions of gold to make the difference between national prosperity on the one hand, and national disaster and wide-spread suffering on the other? How WILL POSTERITY SPEAK OF US WHEN IT SEES THAT WE MADE THE HUGE FABRIC OF OUR NATIONAL INDUSTRY STAND LIKE AN INVERTED PYRAMID, RESTING ON A NARROW APEX FORMED OF A CHAMBERFUL OF YELLOW DROSS? Will they not laugh at our folly, our barbarism? When the usual supply of gold is temporally diminished, why should our usual credit system be restricted in proportion, or totally suspended? Of what use is credit but to take the place of payment in coin? Was it not for this purpose, and for this alone that credit