evitable result, unless the Political Economist Bullionists allow of other Patriotic (or *selfish* if you will) Legislation in Canada. To prevent this would be the basest inhumanity on the part of the English even if it were their private interest which on a broad view we do not believe is the case. We may best illustrate this view by reference to a similar one which we used to hold in England, when arguing with that heartless, unpatriotic class, the English Free Traders, who regard only the produce, not the producer—only the labour, not the labourer—palming off on the poor people in England (just as they would on us) a system of free imports under the deceptive name of Free Trade. We always explained to them that if they succeeded in getting Mr. Walker the then Secretary of the United States to yield the protection enjoyed by American manufactures, the result would be not only the ruin of the manufacturers but of every class in the United States—Europe would send out more goods to the United States than could be paid for, without the shipment of their precious metals the presence of while their (like our own) foolish Law, has made the life's blood of all confidence and credit would necessarily cease to exist in the United States.—England would be found to have killed the goose with the golden egg, by urging on her best customers a policy subversive of all the interests in their own. country to serve the apparent (but not real) interests of one class in England. This is exactly the position of the Foreign Trade of Canada. We seemed to have made a good bargain in having the law made so as to prevent our being charged over (or much over) par for our Bill of Exchange or gold to remit, but it has turned out a very short-sighted bargain. Our legal privilege of demanding a certain weight of gold for our five dollar bill prevents the Banks issuing; and the Banks are perfectly jnstified in this course. without fatally injuring themselves, and doing no good to the Trade. Our importatious have exceeded our exportations for some year back probably eight millions of dollars per annum on an average—a deficiency which till now has been in some degree met by the Railway outlay of English money. But that outlay has nearly stopped simultaneously with the unhappy occurence here of two indifferent harvests; and the foreign exchange is for the moment fearfully against Canada. Just as in England, the Banks in Canada, when they cannot furnish Exchange, or cannot do so profitably in consequence of the law requiring them to furnish it at a low fixed price, (which is the practical effect of their being obliged to pay gold at that price), have no other course but to contract the demands on them for Exchange or gold. This obviously is ruin equally to those who dont want foreign Exchange or gold and those why do. It obviously is ruin to the country that the paper cirulation, the only means of sending our surplus wheat to market and turning it into foreign Exchange, should be withdrawn; and probably the Banks find this state of things just as unprofitable as any other class.

Now, it is undeniable that, at the present moment, the Banks would gladly advance circulation to purchase the four or five millions of bushels of surplus wheat that still remains in Upper Canada, if that circulation did not come on them for gold, at a price far disproportioned to its value in Canada. It may be said that the fact of the Banks being prevented, by the existance of the Usury Laws, from charging more than 6 per cent. interest, is the cause of this; we must, however, remember that the Bank of England was driven to