

that each country could be fairly met. Thus, when a vessel arrived from any country, the duties to be levied should be the same as the duties of the country to which the vessel, or goods belonged, would levy upon British goods, varying from time to time as the foreign country altered its Tariff. Some articles might be made an exception for revenue, or policy; but the principle of — or law should be that of a fixed duty, admitting of change, by the operation of law, if foreign countries changed, but never less than a certain named fixed duty. But, inasmuch as England would have a certain fixed duty, according to value, or otherwise, for revenue upon Colonial produce, the duties upon her goods should always be somewhat higher—not, however, much higher, but sufficiently so to give the Colonial people a positive interest in being part of the Empire.

This system would protect the industry of the Empire, which should be the care of the Government for the sake of the people; and not to protect which is folly, or something worse.

No. III.

MONEY, OR CURRENCY QUESTION.

The writer's opinions on this question have been long formed, and long consideration has only tended to confirm them. His views are identical with those which were promulgated, in 1833, by a gentleman who was then High Sheriff of Van Diemen's Land, on the pressure likely, as he then thought, to arise, and which did arise, in the money transactions of that colony and New South Wales, solely brought about by the Sale of Lands Measure (as is the present distress and pressure occasioned by the Free trade Measure, in connection with the monetary laws), which Sale of Lands measure drained the coin from the bankers' chests, making their notes, of course, of less value, and fewer; inasmuch as their value was based, in no slight degree, upon the coin known to be in those chests, and which measure, also, in the end ruined thousands of respectable people in the Colonies.

Every reason, of course, was and has been assigned for these melancholy results of a mistaken policy but the true one, viz., the policy of the Colonial Office, which drained away the cash and failed to provide a substitute. And every cause is now assigned for the crisis and failures but the true ones, viz., Free Trade, with Sir Robert Peel's money laws. Railway speculations, over speculations, bank directors, &c., &c., have all been assigned! But it would be folly to expect Sir Robert Peel, Mr. Cobden, and other Free Traders and bullionists, should say they were in the wrong—their would be stultifying themselves before the world.

The writer's opinion for many years has been, and still is, that the Government should issue paper, and which paper should be taken for taxation, &c. This paper, so long as it is confined to the extent of our taxation, would not fall in value, because its value would be sustained by the credit of the Government, meaning by that term the nation, and the facility of paying it to Government in discharge of taxes—and there would, in consequence, be a circulating medium; and the writer is of opinion that had such a measure been followed, the calamities, which subsequently fell upon those fine settlements, would have been avoided. And for all purposes of trade such a currency could have been admirable; and as they would have been redeemable by Treasury bills, they would have answered all the purposes of gold, and the Government might have continued to sell lands for *Emigration without injury to the Colonies*; whereas the Colonial Office system of selling the lands was destructive alike to the community, and the emigration project. The only question would have been the amount it would have been expedient to issue.

For IMPERIAL purposes the writer would now adopt a system of *National paper*, not redeemable, except by Treasury bills on the Colonies (our present system is, in truth, but a paper one, as the Bank of England cannot pay its paper in gold, and yet it is without the advantages which a properly regulated paper circulation would afford). This paper should be taken for taxes, and in every transaction, and paid as salaries in common with the metal coin.

By the advocacy of a paper circulation, the writer must be understood as