that protection to our industry necessary to its full development. Suppose our money laws settled to the satisfaction of Mr. Buchanan. The profits of trade would not be regulated by the price of gold, but by the relative value one article bears to another. If a barrel of flour would purchase a ream of paper in Buffalo, the American manufacturer could afford to sell his paper for a barrel of flour on the Canadian frontier, regardless of the value of gold or rate of exchange. If we say that the rate of exchange being high, the flour would be worth more than the paper, then we are ruining our own manufacturer by making him pay more for his flour while he receives no more than his neighbours for his paper, or, if we say the paper will advance in the same proportion, then the foreign competitor will be equally able to enter our market.

It is thus evident that while an improvement in our money might furnish cheaper money to a sound trade, and thus add to its advantages, it is powerless to protect that trade from foreign competition. But here the pretended free-trader steps in and tells us, if you cannot compete with your neighbours, manufacturing is not your proper avocation. We answer we can compete on fair terms with any nation with which we desire to trade, but here we have bought a large share of our manufactures, as well as our beef and pork, mutton and cheese, eggs and apples from brother Jonathan, and when we had not flour enough to pay him, we offered him cotton goods and woolen goods, iron manufactures, leather manufactures, india rubber manufactures, wooden manufactures, paper manufactures, &c., &c., which he very coolly offered to take at 30 per cent discount, as he said his government had placed that amount of *protection* on these manufactures by way of showing its appreciation of the importance of free trade, of which young Canada is so much enamoured. Of course, we are not prepared to make this sacrifice, and Jonathan begins to take our gold which he has winked hard enough to admit *free of duty*. Now this gold being the basis of our circulating medium, every dollar that our neighbour withdraws, is a loss of four or five dollars in our home currency. But to seal up the gold will not help us, as that would still leave us in debt. *We must make him take our manufactures in payment at their full value*, and if he will not do that, we must try the 30 per cent on his manufactures, for it is morally certain that if our manufacturerswhose success we have shown to be so essential to our prosperity, have neither protection in their own market nor access to that of their neighbours, they cannot possibly exist. That our manufacturers could compete on equal terms with those of the neighbouring States, is proved by the fact that in one article which both countries export largely to England and the European continent, Canada has no difficulty in competing with her neighbours. We allude to India rubber goods, which last year formed nearly one half the entire exports of Canadian manufactures. If then Mr. Buchanan would see the foreigners take our goods instead of our gold, he must secure us access to their markets on the same terms as they are admitted to ours.

We have no hesitation in stating our belief that free trade fully and fairly carried out, is the best suited to advance civilization, but that principle would open to us all the markets of the American Continent. With this prospect before us, any improvement in our money law would be of immence advantage. But while our neighbours refuse to recognize the wisdom of such a policy, let us show that while we are willing at any moment to reciprocate