

and not the *gold*, is the true measure of value. Whether a man earn one penny per day or five dollars per day, the intrinsic value and the relative value of every commodity is measured by the labour best owed upon it. A certain amount of labour may thus be considered as the *par* value of every commodity. If then we take a day's labour as our measure of value or unit of account, we shall have an unalterable standard which shall truly measure gold, silver and every other commodity. We leave the securing of such a currency to Mr. Buchanan, and proceed notice another suggestion of the same gentleman, in which he proposes to send, at the request of the Banks, an officer into their vaults, who shall seal up the gold and stamp notes to an equal amount, which shall be a legal tender in Canada. It is an admitted principle of sound legislation, that changes seriously affecting the interests of individuals, shall not be suddenly enforced. This proposal if it had the intended effect would compel the importer to receive payment in Canadian notes, and make his remittances at the advanced rate of Exchange. It is true that on his goods, on hand, he could add the difference of exchange, but on his outstanding accounts he would be a heavy sufferer.

The immediate effects of such a measure is of little importance, however, compared with the great question of its permanent effects on the trade of the country.

We have no sympathy with those who, for want of argument, seek to combat Mr. Buchanan's views with ridicule, but we think in the proposition under consideration, he has mistaken the teachings of his own school. If his object is to make money cheap, it certainly cannot be done by rendering unproductive a large amount of capital worth ten per cent in England, while we are paying interest on our indebtedness to that country. Why not rather make our Government and consolidated L. F. Debentures, the basis of a currency which shall be a legal tender, and by taking the gold to discharge our debts instead of floating them, place our commerce on a better footing? But neither of these propositions, would, we think, move any large portion of our produce. The largest holders among the farmers, are in good circumstances and will not sacrifice their crops at present prices, nor is it really for the interest of the country that they should do so. To urge a speedy disposition of the crops in the present state of the market, we should regard very much like sacrificing a good estate to satisfy an uneasy creditor. If it is to aid our manufactures, then we are prepared to advocate any reasonable scheme to accomplish that object. By that means the money would circulate among our merchants and enable them to meet their engagements. It would at the same time employ our people and prevent the sad spectacle so often witnessed in Canada, of our artisans going idle in January, while we import in March, the goods which they could have manufactured cheaper and better at home.

It has often been stated that if we could only send our crops to market our trade would be placed in a favourable condition. Such is not the case. Every bushel of grain and stick of timber which Canada could spare, if sold in the English and American markets, at present prices, would not cover our importations, and for the simple reason already shown, that the absence of home manufactures, and a home market is a tax of 45 per cent upon a large proportion of our industry.

Let us now enquire whether any alteration in our money law, would give