

It will be imperative upon the Federal Government, under the new order of things which must obtain in the Confederated Administration of the new Dominion, amongst other matters to assimilate and unify its currencies, and in no way can this be accomplished with such thorough efficiency, permanence, and national advantages, as by the adoption of a system which all the best thinkers and most practical men admit to be based upon true and economical principles; and, in the peculiar condition of a country, demanding much crude and skilled labor, to furnish the facilities for its employment, becomes one of the first duties of a Government desirous of national progress and development. Money, or the circulating medium, in whatever form, is the one thing needful to the laborer; he barter his physical powers for the necessaries of life, and he does this indirectly through the money wages paid by his employer. If the circulating medium be made scarce or difficult for the employer to obtain, the laborer has to seek another market, and the resources of the country remain as nature left them; unprofitable, because unutilized.

The argument intended is that money should not be difficult to obtain by those who have the means of repaying, or by those who have value either in labor or commodities to exchange. But such is not the state of things under the present system. This system being so contrived that when the medium is most in demand, it is most certain to be withdrawn from circulation, because the gold in the bank coffers is endangered. But, if this gold basis be anything better than a false pretence, an arrant swindle, why dread its being drawn out? Is it not because it is well known that there is not a fifth part of the issue covered by the hoarded gold? Then what a sham is here! Yet, eleven-twelfths of the whole people are suffering in order that this fraudulent, but specious system, shall be perpetuated. There is no necessity whatever for any other basis for a currency than the knowledge that the note or coin will be accepted by all; confidence is all that is wanted—all that keeps the banks on their legs or makes their notes current. If the Government would give the people a good Legal Tender note that should be available in every case of indebtedness or liability, the delusion of a gold basis might be abandoned to the great advantage of the country, and to the prosperity and happiness of the people. Let us hope that the Government of the Dominion of Canada will have nerve enough to handle this subject with that boldness and dexterity which the circumstances of the country demand, and the people may expect, from an enlightened and experienced statesmanship.