

the exchanges of products among ourselves. If we have \$6,000,000 in gold, which was the amount in the banks in Ontario and Quebec last April, we could ship this, and cancel this amount of our debt to England by paying our Government bonds and thus save so much interest. The money, too—gold—on which we pay this interest, goes mostly into the vaults of our banks and *lies* there dead, whilst our bank notes do all the business and make all the exchanges. And it previously lay idle in the Bank of England, while the notes of that bank performed the exchanges in England.

But suppose upon its arrival here every dollar of the specie should go into active circulation, what service would it render us? It would only assist us to effect our internal exchanges—do our home business; we should still be obliged to make all our products by our labor, as much as if we had used our own paper.

With a just monetary system, we should no more depend upon a foreign nation for money to represent our own property in our own country, than for the air we breathe. When we make our own property the basis of our currency, and furnish all the money we need for exchange of our own products among ourselves, no foreign nation will have power to affect our money market, or debase the internal exchanges of products, more than it could induce a scarcity of air and thus disturb our breathing. No scarcity or abundance of money in foreign nations would affect our monetary system. Gold and silver coins would be imported only to be converted into ornaments or utensils, or for re-exportation, as they would never be needed for money, any further probably than silver for a fractional currency.

If a national paper currency were proper-

ly instituted in Canada it would become known in England and other countries with whom we trade, and it would be a thousand times more likely to be received than our present bank paper. Bills of Exchange on foreign countries could be much more easily obtained than at present, because balances under this system would probably be in our favor. If our monetary system were such as always to supply the necessary quantity of money at a just and uniform rate of interest, so that production should never be impeded by a scarcity of money, or high rates of interest, no one acquainted with the trade resources of Canada can doubt that the amount of our yearly production could be increased hundreds of millions of dollars.

Our Resources.

Yes, look at the resources—there are four millions of square miles of territory in the Dominion, whereas all Europe has but a little over three millions, and the almighty United States is less than this again, Quebec and Ontario are equal in size to Great Britain, France and Prussia. The Maritime Provinces cover a space as large as Holland, Belgium, Greece, Portugal and Switzerland all put together. Who wouldn't take money backed by such a country as ours?

The greater the amount of production of this large country of ours, the greater the amount that we should export, and the less we should need to import, and the *balance* of trade would necessary be in our favor, and this balance we should be compelled to take in gold and silver, or leave on interest in foreign countries. Consequently, instead of a National paper currency producing unfavorable results in our foreign trade it will tend to increased production, by developing our resources, and expanding our trade relations with other countries.