in another country, because it could not be taken there in payment. All are ready to admit that a surplus quantity of wheat over and above what is used in the country, would be of no value if the export were prevented; but men have been so accustomed to consider money as wealth intrinsically, that it is not easy to force upon them the equally plain conviction, that money which cannot be used is as valueless as any other unavailable commodity.

But our pupil here sharply turns upon us with another argument. "You go on swimmingly, Mr. Schoolmaster, in your proofs that money is of no use at all, though in my humble opinion more of it would nevertheless do neither you nor I any particular harm at present. But do not, because you have proved money, unless it be exportable, useless for the purpose of export trade, imagine that you have proved it useless to all other classes of the people besides the merchant. For my part (says) I am in the farming interest, and if keeping money in the country will give the farmers better prices for their produce, and the landholder more purchase money for his land, I am willing to forego the importation of luxuries. Let us do without tea, tobacco, silk and broadcloth. Let the importing merchant change his occupation, and turn farmer, and with plenty of money farming is by no means an unpleasant business, or let him commence domestic manufacture, and then the money which cannot leave the country will flow into his pockets in payment for the articles he fabricates."

We answer, this again is a common error, for it is full of plausibility, and will easily deceive the inconsiderate. Remember, in the first place, that we are considering a state of affairs in which a great plenty of money is produced by the prohibition of its export; and then let us illustrate the consequences by supposing one or two cases, and by tracing cause and effect from stage to stage. Let it be granted that the bushel of wheat which was worth one dollar in silver for the purposes of exportation, has in consequence of the plenty of unexportable money risen to two dollars, that the wages of the labourer have increased from three quarters of a dollar per diem to one dollar and a half, that the price of building a house has risen from 500 dollars to 1000, and all other valuable things in proportion; then we say that as two dollars will only purchase what one dollar was used to purchase, two dollars are worth precisely what one dollar was formerly worth; therefore, the man who now possesses 1000 dollars is worth precisely what the man used to be worth who had 500 dollars in his pocket. So far as it affects the whole community, it has gained nothing by the increase of money; but on the contrary has been at the expense of importing the money, and of giving in exchange for it the available resources of the country, and the law has foolishly reduced the hardly acquired money to one half its value. But let us proceed further, and suppose the bushel of wheat purchased for two dollars, and sent abroad to England or the West Indies, where the prices not being in the least altered by our internal regulations of currency, it will only fetch in the market one dollar. Of course money will not be imported in exchange, because it would be imported at a loss of one half the capital invested. Goods may, it is true, be imported, but a yard of cloth purchased in England at one dollar would cost the merchant who purchased wheat at two dollars, and sold it at one dollar, exactly two dollars, and it must be sold for that sum, with the addition of expenses and profits, before wheat can be exported. We now leave it to our pupil to apply this argument forwards and backwards to all questions of trade, foreign and domestic, and to currency: and when, as he must find it, it seems indisputably to apply to all imaginable cases, and when he is puzzled by a specious argument, and confounded by long words, let him sit down quietly with his slate and pencil, call one medium of value a dollar, and another a bushel of wheat, and we will warrant him that instead of thinking himself stupid because he cannot understand men who in fact do not understand their own meaning, he will learn to pity those who have not energy and industry enough to comprehend the difference between simple and immutable truth, and political humbug. But having thus shewn that nothing is to be gained by making money plenty in this way, there are two classes of men whose interests are yet to be considered, namely, the debtors and the creditors. Almost every man in the Province belongs to one or other of these classes, and most of them belong to both. In discussing their interests, we shall pursue the mode in which we have set out, still requesting our pupil to keep in mind the