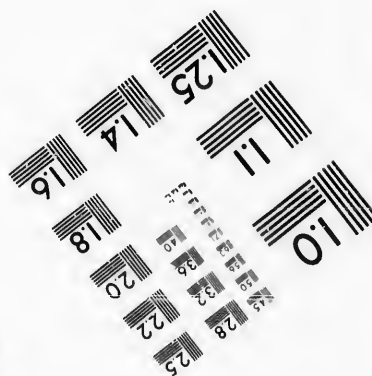
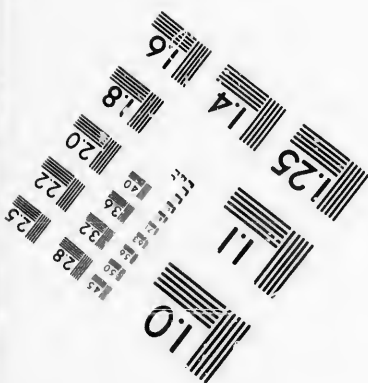
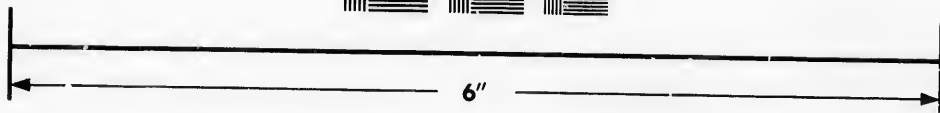
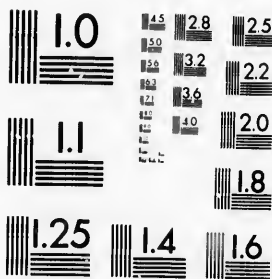


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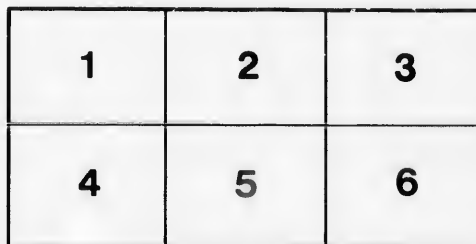
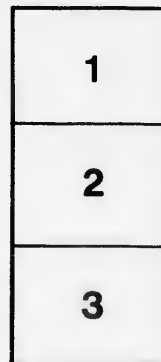
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A THOROUGHLY BRITISH LEGISLATURE WANTED,

OR, IN OTHER WORDS, LEGISLATION COMBINING PATRIOTISM AND POPULARITY;

Seeing that British public opinion in the Government is our only security against a Revolution, as being the only security for Protestantism, or British (as opposed to Foreign) authority, in the Monarchy, and for protection to the British as opposed to the foreign labourer; foreign principles and interests being the only things cared for by our present aristocratic and eminently anti-British, if not wholly unprincipled, legislators, who (quaking for their own monopolist and tyrannical church) could not be expected to adopt the honest and straightforward, or British, course of confining Cardinal Wiseman's authority to aliens—by making every man render himself an alien by submitting to any such unlawful or anti-British authority, even if the Roman were the true faith of which circumstances are the only facts—thus no longer leaving our Home Trade at the mercy of the Foreign Exchanges—

BEING NEWSPAPER WRITINGS BY

ISAAC BUCHANAN,

Formerly President of the Boards of Trade of Toronto and Hamilton, C.W., and Member for Toronto, the then Metropolis, in the First Parliament of United Canada.

INTRODUCTION.

Are we prepared to prevent the unprincipled or Tory liberal now in power, and in expectancy of power, from reducing this country religiously and morally to the low level of the rest of Europe, just as British industry has been dragged within the law, or circumstances, under which wages *granted* to the lowest level, in the poorest countries in the world? Are we prepared boldly to declare the British Government to be a mere embodiment of national patriotism and independence, or of principles, the antipodes of the mere systems of men (not of principles), whether those be located at Rome or in Capel Court in London? the organization of loyal men who are patriots without being liberal, and in favour of national industry without being a monopoly, is loudly demanded to save British labour and our monarchy from their open and concealed enemies; and to the question—what must be the principles of the party organisation of such loyal progressionists or social economists? I answer—the antipodes of Rome or of Absolutism on the one hand, and on the other, of the principles of the political economists, or money power—or in other words the foreign interest, and its bureaucratic system.—I would in fact denigrate a party whose only principles of combination will be the employment of the people, and the banishment of Priestcraft in every shape, with Democratic Legislation, as the simple means of attaining these patriotic objects; not throwing away the Colonies, almost the only customers who trade with us on favourable terms, because we have hitherto had a corruptly great expense in establishing these noble countries, but, as a first step in our national economy, making every exertion at some reduction of the far greater expense imposed on British subjects by foreign tariffs; and in the matter of the Roman Catholics acting on the same fair and rational principle, *letting our conduct to them be in some proportion to theirs to us*—in the meantime giving them entire toleration, and all the means of personal religion, but refusing them the privileges of the British churches, until we have toleration on opening to our preachers extended to us in the Roman States, this being the only way to show that the Pope, in sending a Cardinal here, wishes to assert a principle not only to perpetrate an unprincipled aggression on our independence as a nation.

The country's vital interests now require an organisation of progressionists of truly British character and feelings who can depend on us having no foreign objects. Patriotism demands us to lay aside all our political predilections as well as antipathies, and to be ready to co-operate with every man who, laying aside more personal or party politics, will join in effecting the grand object—the employment of our working classes. Our own and the country's safety drives us to disregard names for the future, and to come to the vital consideration of things; and I think we will find our prejudices even against CHARITISM, if it is put into respectable hands, to vanish when we reflect that it must have more, or cannot have less, of the patriotic about it than modern Toryism and Whiggery; just as our fear of Universal Suffrage vanishes as soon as we come to see that it is impossible for the laws affecting British labour (or industry as opposed to money) to be made worse or less patriotic than they now are.

We find our national politics in a state of chaos; they have descended into a heartless and unprincipled philosophy—a philosophy (as Schlegel says of Buddhism) "which, by a dialectic or logical course, has been led into a chaos of void abstraction, and where nihilism, and mere scientific observations have ever judged it to be an absolute system of atheism."—a commercial atheism in fact. Principles are, of course, "undying," though they may be banished from a country as from a mind, and though policy or "temperament" may usurp the place of principle, as has unfortunately happened with the minds of all the British statesmen who, till lately, were most prominent—prominent, just because standing on the rock of patriotism. The only distinction now left us to draw is between men who are the active element and men who would stand till the waves of revolution overthrow the institutions of this country, as want of employment did those of France. We must refer to the former class, seeing that the finality men will be able to prove themselves and their principles incapable of giving employment for the masses, or, in other words, of securing the means. Their failure is the more remarkable that for more than four years the Whigs had the personal adhesion of Mr Robert Peel and all the working talent of his party. That it is the interest now of men of property to become progressionists in

politics I am quite satisfied, for without *Universal Suffrage* the money law will not be changed till after the monied class shall have swallowed up all the property in the country, as well as starved out half its population, on the approved process now going on in Ireland. The working classes at all events will no longer submit to be unrepresented in Parliament. Now, however, that they are alive to the *importance* of the interests of fixed property and labour, they will use the suffrage to protect and promote the interests, and especially the security, of property, labour. They now see that property and labour are in one boat and money in another; and their *modus operandi* will be to crush the money power in the House of Commons, and to the same extent raise the condition and better the prospects of labour, which is in the hands of the poor, as well as of the result of labour in the past, as it is found capitalised as property in the possession of the rich. In the present state of dependence, or degradation in the circumstances of the working-classes, few working men have been in so independent a position as to be able to attend to Politics or Public Questions without fatally injuring their families, and it has necessarily followed, that the working men have been able to get few leaders among themselves except bad men and bad subjects, who, by their conduct, have deferred the triumph of the great Chartist principle—UNIVERSAL SUFFRAGE. Now, however, a total change in their views of what is their true interest, is, as we have above shown, coming over the convictions of our Working Men which cannot fail to secure them the active sympathy and co-operation of the Propertyed Classes. The Working-Classes, in their sinking condition, have eagerly caught at such absurdities as Organisations of Labour, Communisms, and Associationisms from which the Capitalist Classes were excluded, just as sinking men catch at straws; but *straws* they have found these delusions to be (how open to be humbugged by the silly doctrine that labour is a separate interest. The Working Men now see that the only possible cause of increased wages is increased employment, which can only arise from improving the condition of the employers of labour, as contradistinguished from the employers of money (Sir J. Graham's *drones of the hive*); and the Working Men's distresses having led them into a much better knowledge of the Money Question, which is in reality the question of labour, than is possessed by the Middle Classes, they see that to increase the number of bidders for their labour, (the only means of raising their wages permanently,) such an alteration of our Money Laws must be made as will permanently reduce the EXCHANGEABLE VALUE OF MONEY, as when less property and a smaller quantity of commodities come to stand for the same amount of Money, it is evident that less of the Working Man's time and labour will do the same thing. The law of supply and demand is the only regulator of wages, so that the simple object is to create the greatest demand. Thus the interests of all classes except the Officials, Annuitants, and Money-mongers, are seen to be the same, and inseparable; and, as thousands of the Upper and Middle Classes have no objection to Democratic Legislation, a new party of Social Economists may be expected soon to be in a position to demand and to carry UNIVERSAL SUFFRAGE as the only means to the great common end in view, the Money power being found to be so strong in Parliament, as at present constituted, as to prevent justice being done to the labour of the country by the repudiation of the Monetary Schemes of Sir R. Peel and the usurers. If the middle classes were to continue to allow themselves to be used as barricades against the non-electors, our future would be dark indeed. But the middle classes are also disgusted with our unprincipled politics; for all men now see that our factions are (all that they accuse the Roman system of) combinations of men rather than embodiments of principles, and that the politicians of the present great parties are no more than conspirators for place, being utterly void of any great and patriotic principle of action. In fact the name of CHARITISM, much as it has been prostituted, would soon come to be very little, comparatively, against a set of men who would prove themselves patriotic, by fearlessly standing by two great patriotic and pre-stant principles: 1st, That there shall be no monopoly of any kind, civil, ecclesiastical, or commercial; 2d, That foreigners should have equal privileges here only on condition of similar

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THE SAFETY OF THE MONARCHY CALLS FOR DEMOCRATIC LEGISLATION.

advantages being extended to British subjects in their particular countries; and that, while every one shall be tolerated and protected in his religious worship, no man, even if born in this country, shall be viewed other than as an alien or *subject to interference in making our laws, who owes any foreign allegiance or submission whatsoever, civil, ecclesiastical, or spiritual, on earth, beyond the boundaries of this empire, or beyond the controul and authority of these laws; the Catholics, however, who will adopt a British or Irish Pope, or the head of their Church amenable to British laws, to be put exactly on the same footing as to endowments, as the present Established Churches, or as any other considerable sect (say that pays a hundred thousand pounds per annum to Public Education, per the Franchise Register of the three Kingdoms, as will hereafter be explained, professing to be a Christian Church)—unless the endowments are given over to the Education of the people.*

There seems to me no small likelihood that in Glasgow will be found the school of politics (whether called Chartrists or Social Economists) which will be the instrument of preventing an actual revolution, by securing the country a legal or social one. To see this we have only to consider that it is not in London but in the provinces that great social movements are originated, and then review the position and circumstances of the various other great *head-quarters of manufactures and commerce*—Manchester, Liverpool, and Birmingham.

Manchester has already moved, and, unfortunately for the working classes, gone too far, in the theory of political economy, or, in other words, "cheapness," while its press and leading men, by strongly advocating an adherence to *fixed standard* bullionism, as the country's monetary principle, are threatening the working classes with the second of the two necessary effects of Sir R. Peel's legislation—"diminished employment," the first having been "reduced wages," the necessary consequence of the foreigner having it in his power to take gold at a low fixed price unless he gets British goods at equally low prices. The safety of the country, and the saving from starvation of our working classes, is one and the same thing; and Manchester—as unable to feed the people—would only upset society itself, if permitted. We would not be understood as objecting to the principle of free trade, or the mutual interchange of commodities, but in the Manchester commercial *atheism* of free imports without any reciprocity.

Birmingham, too, like Manchester, has carried its principle—PAPER MONEY—too far, and has thus, almost fatally, injured a principle which must be the regenerator of this country. We agree with the Birmingham school that we cannot make money too cheap, but we hold that it must ever remain *practically convertible*. We agree with Birmingham that gold and silver should only be demandable at the British or market price of these, as compared to other commodities in this country. With Birmingham we have denounced the suicide committed by our working classes in tolerating Sir R. Peel's Money Bill of 1819. We, however, wish to see a bullion basis to the circulation, holding that a bank note may depreciate from the public's opinion of its insecurity—which renders it practically not convertible into the country's commodities—although we will never be behind in proving that all the other apparent *depreciations* are in reality only the natural and proper appreciation of gold, arising from its becoming scarce, which tends to appreciate all other commodities as compared to the bank note. We, therefore, are bullionists, with gold at its market price, and, at the same time, repudiating the Birmingham "Bullionist's" or, as Canning described them, "the *Ally* *who says of paper based upon nothing*." Who—we ask—supposes that Birmingham can ever originate a great practical party, or organise an executive which will be able to feed the masses?

And it is easy to see that the public opinion of Liverpool is not now under the control of the men who gloried in such representations as Canning and Huskisson, because its views in the present day go only to starve a few superannuated pensioners of the country, and do not rise to the generous attempt to feed the country's millions. We would not be understood as under-rating the importance of practicable national retrenchment, but we see that to expect any great immediate alleviation from this source is to deceive ourselves and the country; and we, therefore, object distinctly to the assumption of our Liverpool friends that in "cheese making" is to be found the immediate cure of the overwhelming national evils under which this country now suffers, and the greater calamities we have in prospect. Its financial associations or leagues show us that Liverpool's views extend not to principles of money but only to *sums of money*. We may suspect that in the present passive position of politics Mr Gladstone has had influence enough to get all this dust about national retrenchment raised in Liverpool to cover his retreat, or to divert the people from his own and his patron's fundamental error in national policy or principle; but this would only be to prove still more the utter inability of Liverpool as the great national regenerator at the present moment.

We may be asked how the Glasgow school can take a more noble stand than Liverpool at the present crisis. We answer,

But it may be asked, how cannot the money-law be changed, and the political economy were to break down (as no doubt they will) from sheer inherent weakness, the friends of the people will still be divided by church questions. Lord Stanley would not support a ministry composed of Dissenters, as by their principles they must do away with the Established Church; they might avoid Christianity (not Churches), but they would never consent to the degradation of having an exclusive Church. The Dissenters, on the other hand, would not trust Lord Stanley with power, because he would perpetuate the Church, which, as a system of legalised priestcraft, they hold to be our greatest nuisance. All, therefore, must see that if Universal Suffrage is the only means of getting rid of Churchism, it is the only means of to be our greatest nuisance. All, therefore, must see that if Universal Suffrage is the only means of getting rid of Churchism, it is the only means of to be our greatest nuisance. All, therefore, must see that if Universal Suffrage is the only means of getting rid of Churchism, it is the only means of to be our greatest nuisance.

Glasgow may grapple with the philosophy as well as the details of the country's finance. GLASGOW MAY SET AN EXAMPLE TO THE REPUBLIC IN SETTING FREE THE WORKING CLASSES FROM THE BURDEN OF THE NATIONAL DEBT—A SOURCE OF WHITE SLAVERY WORSE THAN THAT FROM WHICH WE RELIEVED OUR AFRICAN FELLOW-SUBJECTS. GLASGOW MAY TAKE UP THE TRUE GROUND THAT IT IS THE PROPERTY OF THE COUNTRY THAT IS BOUND TO DEFEND THE COUNTRY—AS IS SHOWN IN ALL TITLES TO LAND FROM THE CROWN BEING FOR SERVICES TO THE COUNTRY—AND THAT THE PRESENT AND ALL FUTURE NATIONAL DEBTS MUST BE VIEWED TO BE A CLAIM ONLY ON THE REALISED PROPERTY OF THE COUNTRY, LANDED AND PERSONAL. WE MAY INSIST THAT THE CHANCELLOR OF THE EXCHEQUER SHALL GIVE OVER THE NATIONAL DEBT COMMISSIONERS THEIR SUPPLUS EACH YEAR—TO BE DEDUCTED FROM THE ASSESSMENTS ON PROPERTY FOR THE FOLLOWING YEAR—THIS BEING VIEWED TO BE THE MEASURE OF PROTECTION TO NATIONAL INDUSTRY AFFORDED BY THE PROPERTY OF THE COUNTRY. We should like to see the Glasgow view declared to be that for one year a half per cent. be raised from the whole property of Great Britain, leaving the assessment next year to be reduced to the extent of the balance during the first year of the RETENUE FROM TRADE alluded to above. The property of Great Britain is estimated above five thousand millions of pounds sterling, and one-half per cent on this would amount to one hundred and one million per cent on the whole interest of the national debt. But under a reassociated state of prosperity in the country we would calculate that one-eighth per cent. per annum would be more than enough in times of peace.

We may be asked how Glasgow can make a more practical effort than Birmingham at the present crisis. We need only refer to our views as stated above. Glasgow may, in its monetary reform, combine the bullionist basis for the legal tender paper with the total eradication of the hard money monopoly—which is the object of the Birmingham school, although to attain it they would involve us in an evil only less fatal, *depreciation from insecurity*. Glasgow, in a word, may hold to the simple course of making the rate of the foreign exchanges, or the exchange of gold, be indicated in a rise in the commodity gold, instead of in the commodity money, the bank note being only representative of gold at the market price, the bank note being only representative of gold at the market price of the gold in the London market, and the Bank of England being entitled to have notes out to the full London market value of the gold in its vaults—besides the fourteen millions—the bank thus being made interested in supplying any vacuum of circulation through the exportation of gold by an increased issue of paper up to the increased market value of the gold in its vaults.

WE MAY BE ASKED HOW THE GLASGOW SCHOOL HAS VIEWS SUPERIOR TO THOSE OF THE MANCHESTER SCHOOL. WE ANSWER THAT WE GO THE LENGTH OF SOCIAL ECONOMY, NOT STOPPING SHORT AT POLITICAL ECONOMY. OUR VIEWS ARE PATRIOTIC—OR HAVE REFERENCE TO OUR OWN COUNTRY; for we do not expect to get credit for our good intentions towards the world, still after we have practically illustrated them in our own families; in a word, we must to (use the words of Burns) "be loved at home" before we can be "revered abroad." "From scenes like these old Scotia's grandeur springs, That makes her loved at home, rever'd abroad."

THE MANCHESTER VIEWS ARE COSMOPOLITE—FORGETTING THAT THOUGH CHARITY SHOULD NOT END AT HOME IT SHOULD BEGIN THERE. Glasgow, in fact, may go for reciprocal free trade, as opposed to the Manchester commercial atheism of irreciprocal free trade; or, in other words, we may hold that the MAIN QUESTION IS EMPLOYMENT, which may be regulated by British laws, and not price, which we can never control by British legislation, except that by framing our laws so as to give to our own people and to those who will reciprocate with us, a preference of our national employment—at home, at sea, and in the colonies—we may gradually increase the salaries for the poor man's labour, and thus indirectly raise his wages. We must deny that, in artificial circumstances like ours, the existence of food in the country is enough. Not the stock of food, but the means of purchasing it—employment—is the first necessary of existence to our masses. THE GREATEST EMPLOYMENT OF OUR WORKING CLASSES, IRRESPECTIVE OF PRICE, MUST BE THE GLASGOW PRINCIPLE. While acknowledging price to be an important element of consideration, we must see EMPLOYMENT to be the vital question. We of course hold that the principle of free trade would, if attainable in practice, be the best for the country, because we have more capital, more industry, and more economy than any other country; and we could object more than ourselves to the protection *for its own sake*, of any class interest in this country. We, however, have always seen that free trade must be, at least to a great extent, *reciprocal*, because we have always seen the absolute necessity of our currency—the life's blood of all our interests—being protected from invasion at the will of our foreign opponents, by their draining us of the precious metals which our circulation depends; and I now give our sketch of A FREE TRADE RECIPROCAL LEAGUE.—[see page 28.]

the rights of labour asserted, with Parliament constituted as at present? We answer—Even if the Whigs and political economists were beaten in Parliament by the friends of the working-classes, and even if the theories of political economy were to break down (as no doubt they will) from sheer inherent weakness, the friends of the people will still be divided by church questions. Lord Stanley would not support a ministry composed of Dissenters, as by their principles they must do away with the Established Church; they might avoid Christianity (not Churches), but they would never consent to the degradation of having an exclusive Church. The Dissenters, on the other hand, would not trust Lord Stanley with power, because he would perpetuate the Church, which, as a system of legalised priestcraft, they hold to be our greatest nuisance. All, therefore, must see that if Universal Suffrage is the only means of getting rid of Churchism, it is the only means of to be our greatest nuisance. All, therefore, must see that if Universal Suffrage is the only means of getting rid of Churchism, it is the only means of to be our greatest nuisance. All, therefore, must see that if Universal Suffrage is the only means of getting rid of Churchism, it is the only means of to be our greatest nuisance.

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SUMMARY: OR, GENERAL VIEW OF THE SOCIAL REFORMS WHICH MR. BUCHANAN PROPOSES IN THE FOLLOWING AND HIS OTHER NEWSPAPER WRITINGS.

The reader must not object to the same idea being often repeated in the same, or almost the same words. These articles were addressed to different parties at different periods, but always with the ONE GREAT DEFINITE OBJECT of leading public minds to the consideration of the writer's view, of the empire the constitutional mouth-piece of our principles, will be found to be a virtual adoption of Universal Suffrage; for there can be no safety in the exercise of arbitrary (or superior) power except by principals. Democratic legislation, however, Mr. Buchanan at same time shows to be the most desirable thing in our circumstances, and in fact the only means of protection to our national, as opposed to foreign industry, and of our getting relieved from priestcraft in every shape. Except by means of Universal Suffrage (says he) we cannot throw sufficient weight into the British Legislature to enable it to grapple with these two subjects alone, the immediate settlement of which can alone prevent social confusion.—1st. A new Ecclesiastical law that will do away with the churches' Russian idea of authority, confining the Church of England's authority to its own adherents, and the Church of Rome's authority to aliens in this country, (though we could not object to recognise, as British, a law), while it will give every sect equal endowments and privileges: 2d. A new Corn Law, whose principle will not be to raise prices through importations from causing general distress, by removing abroad our circulating medium which is the legal life's blood of every British interest.

The following and other articles, by Mr Isaac Buchanan, published since Peel arbitrarily changed the national policy in 1846, had greatly in view to assist in removing a popular delusion, which one would think a single look at protectionist America might dispel—viz., the very general notion that a person who advocates protection to native industry must necessarily be a Church Tory, the enemy of an enlarged political franchise, or the advocate of monopoly in some other shape. It is under the strongest convictions that, in our present circumstances, to effect conservative or patriotic policy in regard to British industry, A PARTY REPRESENTATIVE OF LABOUR must arise capable of setting the aristocracy and money market at defiance. The labour power, says he, "must come to be represented by Social Economists, or practical men, or Patriots, the character of whose legislation will be that it takes the circumstances of our own society into account: the Money-power being represented by Political Economists or cosmopolitan Theorists, who would have this country legislate for the world, while they view Political Science as a system of pure mathematics, or at best, one for the creation of wealth, without any regard to redistribution." The important political changes, by which Mr Buchanan proposes to the Social Economists to characterise themselves, may be stated thus:—

1st. He advises the Social Economists not to let the question of popularity be "protection or no protection to native industry;" but (while in no way concealing their denial that our present system is what it has been called, FREE TRADE, and their conviction that bona fide free trade is required for the protection of native industry), to ask for the confidence of the working classes by declaring themselves ready to submit to whatever is the decision of the national mind, as expressed by an extended suffrage.

2d. The Political Franchise to be based on an assessment for education, or a registration fee under a system of Universal Suffrage, the amount to be an endowment for common schools.

3d. The Lords should not only lose their power over the legislation of the country to their having been born nobles, but also to their election by a particular constituency which would form a strong bond of union between the highest and lowest class.

4th. As the only way to avoid National Bankruptcy, and to put a stop to our taxation being a deduction from wages as at present, the property, real and personal, of the country must assume the National Debt. Mr Buchanan's view, in a word, is that the industry of the country should repudiate the National Debt, leaving it to be paid by the property of the country. Commissioners of the National Debt would thus have to pay the interest by levying a half per cent. on our six thousand millions of property, real and personal, but the per centage next year would come to be reduced by the balance in the hands of the Chancellor of the Exchequer this year; such balance being handed over to the Commissioners of the National Debt as the measure of the protection to native industry afforded by the country's property.

5th. Mr Buchanan would have the LAND made to subservise the employment of the producing class, the public lands becoming the property of the National Savings Banks, as will be shown below. And if it is objected that Lord Goderich gave away to

* Taxes must surely be a deduction from wages, if they cannot be added to price; and they cannot be the latter in competition with untaxed foreign labour. If the gentleman of our unparliamentary press (the abettors of Mr Cobden et hoc genus omne) would but reflect, they could not fail to perceive that if their neighbours' newspapers were not also charged the stamp, they would have to deduct the penny from their wages, seeing that it could not be added to the price of their newspapers. This is literally true in the case of our agricultural produce (the more so as the foreigner from our having intrinsic instead of emblematic money has the option of payment in an untaxed article, gold); and it is true also without some consideration would be proposed, as regards manufactures, though we can produce these cheaper than for foreigner; for in return for his wheat the foreigner has it always in his power to take gold fixed at a low, foreign, untaxed and profitless price, so that his purchases of British goods diminish as their prices are raised by our covering our taxes, profits, &c., &c. Gold at a foreign price is equivalent to any other commodity as a raw material; under Peel's stupid law, therefore, we give the foreigner the same nominal price, as we give the Yorkshire farmer for his wheat, though we pay the former in cotton at the import or raw material price of 6d, and the latter at the manufactured price of 10d per lb, the difference (3d) being our national taxation, profits, rents, wages, &c.

† Our men of property would then have a direct interest in protecting native industry, as well as in avoiding war and other extravagancies, and in becoming financial reformers in fact.

the colonists in each particular colony the control of the colonial lands, he answers that this country has only to evince a paternal spirit to the colonists and they will grant any privilege to their fellow-subjects in the old country, from which they themselves are not excluded. Let, says he, the home government only advance a few millions to the colonial agriculturists for improvements, on the same security and terms as this is done at home (6 per cent. for 21 years, thus paying up the principal), and the colonists will be prepared to co-operate in any work of philanthropy. This and STEAM FOR THE MILLION ACROSS THE ATLANTIC would place British subjects on as good a footing as American citizens in the length of time taken to reach the new lands, as well as in the expense of getting to these.

6th. Mr Buchanan insists that every country and colony should have paper or emblematic money, and that the advantage of the circulation should be taken from the rich, who do not stand in need of it, and given to the poorer classes—if this can be done with safety—not only as a direct benefit, but as a means of individual banking credit which the richer classes also monopolise at present. He would induce the industrious classes to take a legal tender (thus giving the interest on the money in circulation to the poor); the whole capital he would invest in improved lands, to let in small parcels, at rents not over 4 per cent, and the cost of insuring the tenant's life to the amount of one half the value of his land to cover his TENANT RIGHT (the stockholders having a preference). And it would be always in the option of any holder of this stock, which might be termed "People's Consols," to get legal tender notes advanced to him on loan at 5 per cent. to the extent of one-half of his stock, the LAND SAVINGS BANKS not having the privilege of advancing on any other security but their own stock, and that to the amount of only one-half the amount invested in land. Such a system, Mr Buchanan thinks, would get at once into confidence, especially if this People's bank were, as he would suggest, a counterpart between the Government and the people; all Crown Lands in the respective countries being thrown into the joint stock, the Crown, however, getting no return till the private stockholders had received 5 per cent.; and, in order to its adoption, he does not see it at all necessary directly to interfere with the existing Bank of England, or other banks in England, Ireland, Scotland, and the Colonies. He says that legal tender notes contemplated would go out gradually to the extent the system acquired public confidence, or rather the confidence of the working classes, and that to the extent the notes of the LAND SAVINGS BANK of England, Ireland, or Scotland, or the particular Colony, were issued, the notes of the Bank of England and the present banks would be displaced, leaving these latter only to fill up any deficiency of the circulating medium, which they would always be prepared to do at all times. Presided over by a new member of the Cabinet, whom Mr Buchanan proposes calling "the Minister of Employment," these LAND BANKS, as made to include the Crown, might be a small embodiment of the Constitution, for Mr Buchanan's idea is, from what Lord John Russell has said, that those who are afraid of Universal Suffrage may at least agree to add to the present constituency the name of every man who has been a stockholder, for 12 months, to the extent of £5 in the National Bank. He formerly wished the colonial lands given gratis; but if by means of them we can secure the advantages of the circulation to the unappropriated class, this would more permanently elevate our masses.

7th. IMMEDIATE MONETARY REFORM—A THING INDISPENSABLE—so that until practically, or in the regular course of business, the legal tender notes of the Land Savings Banks supplant the notes of the Bank of England, these (the notes of the Bank of England) to be a legal tender to the amount she is now permitted to issue, viz.—to the extent of the government debt, fourteen millions, and amount of specie in her vaults. The Bank of England to be bound never to have less than fourteen millions of specie in her vaults, and (as well as all other Banks) to issue notes of as low a denomination as one pound or ten shillings. Though not exactly by the same machinery, Mr Buchanan's view would be to carry out the principle of that greatest authority on the nature and use of Money, Mr JOHN TAYLOR, whose doctrine of the vital influence of the instrument Money on SOCIAL ECONOMY cannot be better expressed than in the language of his eloquent friend, Mr JONATHAN DUN-

† The tenure of the land might be made equal to a freehold for his family by the tenant's insuring his life with the Land Savings Bank for the other half also.

CAN, at Liverpool, in 1849:—"The great truth, insisted upon is that, in the natural state of things, production was the cause of demand; but that, in the artificial state of things under which we are living, through the bullionism, that law of nature is reversed, and demand is the cause of production. He who demands must offer an equivalent; were he permitted to give produce for produce, or symbol of produce for symbol of produce, supply never could exceed demand; this the money law forbids; it orders that the equivalent shall be gold; there is never sufficient gold to express equivalency, and of course when the metal is exported or hoarded, the instrument of equivalency disappears altogether except among the very rich. Consequently production stops; merchants become bankrupts; mechanics and artisans are thrown out of work; pauperism springs up; seditious follows in its train; and revolution is only averted by penal statutes, special commissions, soldiers and police."

From the patriotic selfishness, evinced in the extracts from American authorities given in the appendix, Mr Buchanan expects that the principle of emblematical money, or paper a legal tender, will be first adopted in America. He of course knows that by the constitution of the United States the currency is required to have a metallic basis; but he thinks that a remedy may be had even without this being altered; he thinks this will be held to mean that no mere credit paper shall be a legal tender. Mr Buchanan, in a word, hopes to see the Americans making paper evidences of the deposit of specie in the Government's vaults the legal tender, he says they must come to see that the simple act of retaining Sixty Million Dollars in specie at Washington, the issues being only paper evidences thereof, would at once set free their internal trade from the degrading dictation of foreigners and the foreign trade. At present it is in the United States as in Britain, foreigners who hoard public stocks could not day cause distress that might end in worse horrors than revolution, by selling out and removing the precious metals, the basis of their currency, or, in other words, the life's blood of their national industry. Mr Buchanan has long ago taken steps to have John Taylor's works known in America, and he knows well that there are some of the finest minds and of the most influential men in the United States more than half convinced as to the necessity of a change from fixed standard bullionism. They have the advantage of seeing the evil effects of fixed standard bullionism in the case of England, and men can see errors in others which they could never have discovered in themselves; but though in principle scarcely less wrong than ourselves, the Americans have the practical alleviation that they wisely valued the sovereign nine per cent. higher than the British price, and that a few per cents. more against the foreigner, wanting to export the precious metals from New York, is found in the American Banks having it in their power to offer silver (besides Portuguese and other gold coins which we could not use), thus driving us to pay the market price for English gold if the premium on sovereigns is not large. The first Sir Robert Peel's speech in Parliament on 24th May, 1819 (on the memorable occasion of his presenting the petition of the Merchants and Bankers of London, deprecating the proposed fixed gold standard), is well known to the Americans:—"To see the Noble Lord and his Honourable Friends on the one hand (said Peel's father), with Messrs Hunt and Wooley on the other, united in their attempt to pull down the mighty fabric erected by the immortal Pitt, was at once ludicrous and painful. He begged the House would pay particular attention to the petition which he held in his hand. It was of no common character, but that of a great and important body, all of the first respectability, praying that those resolutions which were intended to be submitted to the House might not be carried into effect. He begged leave to state his opinion, that the petitioners were the best judges of such a measure. He would add also, that although they were intimately connected with all that concerned the welfare of the country, the most experienced men, and the best qualified from their connection with our manufactures and commerce, yet they had not been examined by the committee; he hoped, therefore, that before a measure so destructive of the commercial interests of the country was passed (when he said that, hon. members would include every other interest to be combined with those, and to go along with them), the House would pause awhile, in order to collect that information which they so particularly wanted. In looking at the reports which had been published on the subject, he must say, that the witnesses were not men likely to give any information to Government, nor men acquainted with the state of the country; the last men who should have been questioned, if Government wanted to arrive at the merits of the case." These and Peel's father's continued denunciations of his great act ought to put an end to the notion that, in expressing our irreconcilable objections to his principles and measures, we had any personal hostility to the late ex-Premier. In a word, Mr Buchanan has entire confidence that before long the \$5 note of the American Sub Treasury will be simply an evidence of, or receipt for, specie in the vaults, as a guard against depreciation, and will derive its value more from its ability to cancel debts (being a legal tender), and from its undoubted security, than from the exact quantity of gold it represents; bearing on the face of it that this \$5 note means a half eagle, or a quarter of an ounce standard gold when the price of gold in the American market is \$20 the ounce; meaning, in fact, always \$5 worth of anything, and therefore fetching more gold when its price is under \$20 the ounce, and less gold when its price is over \$20 from its being in demand to export or hoard,

In this country at present there is this increased difficulty to us as monetary reformers, that Sir Robert Peel's melancholy fate must be expected for a time to make the truth appear less sacred than the grave, and the interests of the living than the memory of the dead. It is a most ungracious duty for any one to have to remind the public of the danger of the long continuation of the morbid feeling that refuses to separate between disrespect for the individual, and disapproval of the statesman or the public man; and Mr Buchanan, therefore, prefers to state his view of the late Sir R. Peel's measures in former language of his, published long before the death of the Right Hon. Bart., as follows:—"While intelligence and independence have any existence in this country we must persist in agreeing with his father that Peel has ruined his country, even if (as his father predicted he would) he had not doubled his own fortune by the same act. Peel in 1819 took the low Shylock ground of viewing the question of money, as one only between money and property (or existence, instead of seeing the chief importance of money (or the medium of exchange) to be as a machinery for the production of property and its distribution so as to give the greatest possible advantage to the industrious classes, as opposed to the lazy rich, annuitants, or non-producers; this alone (even if Peel had not in 1816 stiffened his theory of a fixed gold standard by his free import measure, and has not thereby precipitated social confusion) will make his name sink in the nostrils of future generations, and make history deny him the place either of a great man or a great statesman; and I hold this alone sufficient justification for my assertion, that no tyrant in any country has ever been the cause of so much suffering to his subjects as Sir R. Peel has been to our industrious classes. But the directly dishonest conduct of the moneyed classes who then ruled supreme in Parliament (as in fact they do), the landlords having first been bribed by the corn-law of 1815 so as to their enabling in 1819 to add one-half to our national burdens as measured in the value of commodities, or to speak more plainly, in the Poor man's time. Peel's money bill of 1819 enacts that the public creditor should be paid in gold pounds worth 20s, instead of in gold pounds worth about 13s 4d. Even if the Government, when borrowing in paper (and the debt is greatly composed of funded Exchequer Bills) pounds worth 13s 4d in gold, had promised to pay back in gold pounds worth 20s, a transaction so notorious could no more be expected to be sustained than could a similar transaction by a Trustee, the party lending the money knowing it to be illegal. The public creditor in fact bought stock from Pitt and his successors, at, say £60 for every £100 of consols; but this £60 was not worth more than £40 in gold at £3 17s 10d the ounce; and Peel passed a bill in 1819 agreeing to pay the public creditor £100 in gold at £3 17s 10d per ounce! I cannot in so short space explain the distinction drawn by Mr Pitt between gold money and paper money, as by the following quotation from Courtt's PAPER AGAINST GOLD. In the debate on 23rd February, 1797, the Opposition had charged the Minister with having taken money from the Bank and sent it abroad in subsidies, and this quotation is the substance of Mr Pitt's victorious and most complete reply:—"Pitt said that Mr Hussey was wholly in error to suppose that the bank made advances to the Government in specie; Pitt said that the advances were made in notes, and paid in the same manner; that if the Government were to raise money and pay the bank, the bank would not therefore be supplied with an additional quantity of specie; that loans were made in specie; that loans were advanced without any idea of repayment in specie; that the bank never had it in contemplation that every quarterly dividend was to be paid in cash; that the receipt of the revenue was in paper, and that the whole of Mr Hussey's observations were entirely founded in mistake." Who then can doubt that Peel's Legislation was most inhumane? In inhumanity nothing can go beyond the cruel spirit of his act of 1819, which makes the rich richer, and the poor poorer, more and more, as the millionaires' accumulations sap the independence of higher and higher classes in the walks of industry; nor is Peel's Bill of 1846 less a robbery; it takes the children's bread and casts it to the dogs; it is a system of free imports only, not of free trade, freedom only to foreign, not to British industry—yet it imposes the name of free trade! Sober, however, will British industry join us in crying out, 'Oh, liberty! how many sins are committed in thy name?'"

8th. MANUFACTURING COLONIES IN BRITISH AMERICA—a refuge for those who at present work in these colonies—it being clear that their produce will be driven out of this market, and that they must raise up a home market for themselves, protection against foreign staples being the only means to this end. But Mr Buchanan's view of the necessity of our giving up our centralising policy, and establishing manufactures in the Colonies, cannot be better explained than in the following from *The Emigrant's Instructor and Colonial Guide*, published at Glasgow.

"By an advertisement in our columns it will be seen that PRIZES OF £200, TO THE WORKING CLASSES OF GREAT BRITAIN AND IRELAND, have been offered for the best ESSAYS on the question:—"Whether does a policy of centralizing the manufacturing arts in Great Britain, or one of diffusing them through her Colonies, offer the greater advantage to the working people of the British Isles? and is such diffusion more likely to be obtained by a system of colonial protection, or by one of Free Trade?" The competitors are to be working men, that is operatives; and the West of Scotland Reciprocity and Native Industry Association has been nominated by the donors to adjudicate on the matter. The

prices are £10, £5, essays a Campbellgow, (ba ments, a pointed a of the we handsom sions of port nut whatever The im no be vation a superior ought to the advanc ales to B who ente that a moment a pire, belie to that of look the which rel the moth emigrati firm com commerc perseve of our onl Some y the slave pence, an the slave we have practical pence of a own domi unious of their slave jury of our the superi morals an to know of der the d religion how they inter policy. O count of a voists (so e opponents, patriotic. By turn the Prices, nted." A formerly M very hand the subject Let, Wh me Aris in Colonies, of British Isl 2dly. Wh system of The obje to draw the fact, that loss of emp dia Colonial for their el on manufa believe, the employe onies, whose employment together by, established by Parliament best policy in be found in ed from the The follo the prize, "Let it be and the min mainline change—it fo Judiciously— it should b with equity otherwise, B Canadian leg never been t

increased difficulty to Mr Peel's melancholy the truth appear less the living than the duty for my one of the long continued separate between the of the statesman or before, prefers to state in a former language to Right Hon. Bart., dependence have any in agreeing with his even if (as his father's own fortune by the of money and property importance of money (or money for the production to give the greatest as, as opposed to the his alone even if Peel ed gold standard by which precipitated social the nostrils of future the piece either of a d this alone sufficient in this country has his subjects as Sir R. But the directly dis- then ruled supreme in the first in the 20s, instead of in the Government, when composed of funded gold, had promised to uson such notorious then could a similar the money knowing act bought stock from £100 of consols; but in that £3 17s 10d the king to pay the public since? I cannot in by Mr Pitt between lowing quotation from ater on 23th February, later with having taken in subsidies, and this serious and most com- was wholly in error to the Government in o made in notes, and rument were to raise not, therefore be sup- ported without any idea of had it in contempla- tion paid in cash; that d that the whole of Mr ed in mistake." Who is most immoral? In and spirit of his act of the poor poorer, more ons and stop the independ- walks of industry; nor takes the children's system of free imports foreign, not to British and "Oh, liberty, how ut, "Oh, liberty! how

IN BRITISH AME-
 work for these colonies driven out of this mar- ket for themselves, only means to this end of our giving up our manufactures in the Colo- nial following from the published at Glasgow. It will be seen that of GREAT BRITAIN AND essays on the question: the manufacturing as though her Colonies, ge people of the British can be attained by a syme- Trade? The com- meratives; and the West dustry Association has te on the matter. The

prices are to be eight in number, viz. — £75, £50, £30, £20, £10, £5, £5, £5, and they will be awarded on the merits of the essays as such. Hugh Tennant, Esq., of Wellpark, William Campbell, Esq., of Fillinghous; and John Mitchell, Esq., (Glasgow, (haillie), men well known for the liberality of their sentiments, and the no less liberality of their conduct, have been appointed as trustees for the faithful carrying out of the resolutions of the wishes of the two gentlemen who have given the above handsome sum in order to awaken interest, and to elicit the opinions of the working classes on a question of great and vital import not only to the Colonies, but also to this country. Indeed, whatever effects the one, must of necessity affect the other.

The immediate connection of this subject with emigration may not be very apparent. And we frankly admit that its connection at all, is not likely to be apparent to those who take but a superficial view of the relation in which the colonies stand, or ought to stand to this country, and who have never considered the advantage to the empire, of our sending manufacturing colonies to British America and other British possessions. But those who entertain similar views to ourselves on the question, viz., that, "they are the right arm of British power; and that the more trade which witnesses the dismemberment of our colonial empire, beholds the British nation sink from the position of a first, to that of a third or fourth rank in the world," are not likely to overlook the connection. They will think with us, that every thing which relates to the colonies, must necessarily be interesting to the mother country; and consequently, to those who are now emigrating, or may soon be compelled to do so. For it is our firm conviction, that a perseverance in our present one sided commercial policy, must end in the ruin of the country; as a perseverance in our present Colonial policy, must end in the loss of our colonies.

Some years ago this country paid £20,000,000 to manumit the slaves in the West Indies, and we are in considerable expense, and maintain very stringent laws, to prevent and suppress the trade which our British authority legally extends. Yet we have within a short period torn, and to a great extent practically, undone all that has been done at the enormous expense of £20,000,000. We forbid the existence of slavery in our own dominions, but we do all we can to encourage it in the dominions of the foreigner, by offering every encouragement to their slave grown produce, even though it be to the manifest injury of our own colonies. The world has heard a good deal of the superiority of this nation over the nations of the world in morals and religion. But it has remained for the present period to know on the authority of the British Government itself—under the direction of the Manchester School—that morals and religion hold a secondary place in the opinion of the country when they interfere or are supposed to interfere with the economical policy. Or what seems just the same thing, the policy of the present dominant influence; an influence not dominant on account of any strength or moral weight of the men who are economic (so called), but on account of the want of union among their opponents, who individually are more practical, as well as more patriotic.

By turning from the West Indies and slavery to Canada and the Prizes, whence the first movement in regard to them originated. "A Colonist" giving £100, and Isma Buchanan, Esq., formerly M.P. for Toronto, but now resident in this country, very handsomely adding another £100 to it. It will be seen that the subject of Essay involves two questions:—

1st. Whether does a POLICY OF CENTRALISING THE MANUFACTURING ARTS in Great Britain, or one of diffusing them through her Colonies, offer the greater advantage to the working people of the British Isles?

2dly. Whether is such diffusion more likely to be attained by a system of Colonial Protection, or one of Free Trade?

The object of the gentleman, who offer the prizes, is evidently to draw the attention of the working men of this country, to the fact, that under our now free trade systems, there must be a loss of employment to the Empire, and that instead of the Canadian Colonists being allowed henceforth to go to the United States, for their clothing and implements, this country had better send out manufacturing Colonies to British America. Not only do they believe, that the only way to retain the same amount of national industry, whose purchases in the home market used to furnish them together by our allowing protection to the native industry to be established by the Colonial Parliaments, even though the Imperial Parliament should continue of opinion, that protection is not the best policy for the mother country. In this way would an alarm be found in British America for British principles, when banished from their own country.

The following are the views of the gentleman who originated the prizes, as they appeared in the Toronto Colonist:—

"Let it be admitted, that the departments of industry in a country, and the minor divisions thereof, ought to be directed, established, and managed in conformity with the power which should regulate its exchange—it follows that if that power does not regulate it equitably and judiciously—if that power be hostile, ignorant or otherwise disqualified—it should be reformed, so as to discharge its functions in conformity with equity and judgment. If such reformation cannot be effected otherwise, it is the duty of legislation to effect it. It is urged that Canadian legislation cannot effect such reform, the answer is that it has never been tried. Such being the state of the case, it is wiser that

lawyers, traders, tavern keepers, and all the tribes of the horse leech generation scum as they do? Until such reform be fairly tried, and able to effect such reform?—I shall conclude, without the proof of trial, that truth in any case shall fall of being established.

The first argument that I shall urge in favour of Canada giving legislative protection to her home industry is, that by doing so, she will fulfil a duty which she owes to her various talents of her people. The various, congenial to these various phases in various individuals, for which courses of ruin and decay—at best whiles ite this away alternately in done as flies, only not done well. The most urgent work is farming is an occupation, less, it may be, congenial to men than soldiering, and yet sold to our Danakil Stewart's drill sergeant declared that lay out, upon ten shillings more than the value of self-defence, by gun and superior dexterity might be found in ten Canadian farmers.

The poor husbandry of the Peace in Canada are blamed for the vexatious executioners, while the tavern-keepers, however, are only the capital penal law to the moral mind. The superior law itself will be found in the ignorant omission of wise industrial legislation on the part of our part of our higher.

My second argument is, that protection to home industry will encourage an industry, a great, and an increasing immigration, to the mutual benefit of the people of Canada, of the immigrants, and of the industrious workmen of the country or countries of emigration.

Of immigrants the great bulk must be poor. Poverty is the great mother of emigration. The skill of the immigrants is all his acquired wealth—skill in manufactures and skill in agriculture—these two are the two staples of immigration capital.

In many articles of wood, some of iron, and all or nearly all of brown iron, Canadian artisans enjoy a natural protection. The manufacturers of these are British, and, inasmuch as they flourish, they benefit on a year's as a drop of water refreshes the parched tongue. They are at most may pay for a lodging in two or three days, he may, after providing himself in board, have no indispensable demand to be supplied, but that of clothing.

Skill, then, in the manufacture of clothing, and in the cultivation of cloth, being the main supplies brought by immigration, it follows that we must regulate our policies to meet the demands which those induce—and if they cannot be met otherwise, they must be met by appropriate legislation.

Agriculture skill is not in demand, because it is not remunerated for want of free exchange of manufactures. How can it, when most of its surplus, raw, heavy, bulky and perishable productions, have to be carried 400 miles away, and the return of exchange carried the same distance—all at the expense of the Canadian farmer?

And what is the tendency of Britain's policy is to make what—now, and if they cannot be met otherwise, they must be met by appropriate legislation. The cause is getting surer and worse for Canada?

Consequently agricultural skill cannot be in proper demand, and will not, until we have an internal exchange and the regulation of it.

The skill of the manufacturing immigrant is still less in demand. Some of the articles of wool, by extraordinary irregularity, and that some of the articles may be manufactured with a small show of profit on a year's balance sheet. But it is not known that the manufacturers of clothing have not done this? Do not the importers trap them, both by their importations and at the banks? Nay, are not the importers compelled to do so?

But no person says—"Mr so and so, the woollen manufacturer, could he be can make such and such coarse sheep-like fabrics, in defiance of free competition." Of course he is tempted to say so—he has a bank account.

The West Indian interests brought petitions against Emancipation from "the negroes themselves." The manufacturers may be disinclined to hand of their mental affinity, to the swan-like deliverers of the Roman capital, and their confessions of success may be interpreted as modest disclamations of such affinity.

In order to the establishment of manufactures, there is required legislative protection, and that obtained, manufactures will be established—manufactures will migrate hither. They will flourish, and will supply the demands, and demand the supplies, farmers. Both then will thrive. Labourers in numbers undefeatable, agricultural and manufacturing, will be required to subdue the vast infinite powers of nature—The earth of Canada, new waiting for and inviting subjugation. Residents enemy—and a miserable competition over competition in the countries of emigration will be relieved. A great step will be gained here and there towards the de-centralising of the minds of one class of men, and the bodies of another class, from the respective bondage of avarice and penury.

Thirdly, Protection to home industry will operate not only to the increased, but also to the improved production of agriculture. Wheat being now the only grain that can be cultivated to the smallest profit in order to exportation, and our present mode of exchange requiring an enormous amount of exportation, it follows that wheat is cultivated in conditions of soil which render it unsuitable—in conditions which, with a judicious system of exchange, would compel other cultivation, and such as would conduce to preserve and improve the fertility of the soil.

Again, wheat being the only agricultural production cultivated for export, and the only cultivated in excess of the wants of the country, when it falls, whether by frost in winter, or mildew in summer, the farmer's loss is much greater than it would be if he raised a variety of productions for exchange, and such variety would be much more profitable to the producer, but for the expense of transportation.

The United States protect their agriculture and their manufactures, their farmers raise pork cheaper than the Canadian farmers do; and to foster a ruinous and degraded lumber trade, United States pork is admitted at a rate of duty so low as to plunder the Canadian farmer of his own market, had as it is—a duty which has been imposed at so low a rate, on the ridiculous pretext that the Canadian farmer cannot feed pork fat enough for lumbermen.

Has not Canada a natural monopoly in supplying the United States with lumber? If so, would it not be advisable for her to take duty on the north side of the river, instead of paying duty on the south?

Canada's lumber goes to the States, leaving little or nothing in Canada, but the refuse of the waste of a corrupted labour, paid in American pork and American whiskey, and the commission of a haggard down factory.

Impose protective duties, and other manufactures are established, there will follow a variety of farm productions adapted to home exchange, improving both the cultivation and fertility of the land.

Fourthly, Protection to home industry, by encouraging immigration, will facilitate the exportation of our surplus agricultural productions, and thereby both cheapen to the farmer the cost of such exportation, and render it more profitable to ship his goods. The reason of the present heavy cost of freight is to be found either in the want of freights of import, or in their unprofitableness. Encourage immigration, and there will be abundance of profitable freights of import.

Again—paradoxical as it may seem—such protection will lower freights in favour of the Canadian farmer, by actually increasing the importation of British manufactures. If Canada be benefited, as she must be, and as the United States have been, by the establishment of home manufactures, her surplus agricultural productions, while they decrease in consumption, with her advancing prosperity, positively increase. The articles of import, under protection to home industry, will be different from those imported now, in their assortments, but both in value and in bulk they may be expected to increase.

Increased importation of commodities, as well as of immigrants, must therefore follow protection to home industry, and must necessarily decrease the enormous cost of freights of export, under the burden of which Canada now labours. Free navigation is the anchor but not the real remedy for lightening that burden. Profit is a better bait than freedom for catching mariners.

Fifthly, Protection to home industry will tend to promote education, industrial, mental, and moral. 1st. Industry undoubtedly is, in a great measure, regulated by the prospect of reward. The best way of increasing profitable industry is to insure it a fair and profitable remuneration, that without employment industry and reward both fail. The present want of employment in Canada, we have already shown. We have shown its cause, and we trust also its cure. 2d. Mental—The prospects of a farm, and of raising wheat, which when at \$8 a bushel—paying labourers from 8 to 12 dol. per month—or of tilling and treading with saws and ploughs—or of a blacksmith's shop, with a tavern at hand to drive dull care away, are the sole prospects of the bulk of Canada's youth, under the present policy. Do these prospects afford sufficient encouragement to mental exertion? If not, beyond these prospects it is to be realized, is it not to be feared, that with many an aspiring youth the cultivation of his mind may prove other than a blessing? The progress of education in the common schools of Canada is truly surprising; but if a variety of definite and desirable marks were presented, how much they would direct the aims and stimulate the exertions of the youthful mind. With protection to home industry, the general prosperity of the country might be expected to be such that education would occupy the greater part of the time of boyhood; and sterner poverty in parents would not here tempt—as it has, alas! too often been the case in other lands—to prevent the development of genius. Here let us hope it could not then be said of us—

Child genius repressed their noble rage,

And thro' the general current of the soul,

3d. Morally—The law of human improvement provides that one attainment necessitates efforts to future attainment—one step towards the mark for the prize of our high calling, forwike looking behind, and demands further advance. Let men avoid disobeying that law, as they fear to become castaways.

The admirable system of general education now working in Canada, will tend to the depravity of the youth of the country, unless occupations are provided to suit their elevated aspirations.

These suggestions I put forth, with a hope that their being found sufficient to induce inquiry and reflection, and to animate unprejudiced minds to favour and adopt the policy of protection to home industry.

The number of arguments, and of good arguments too, in favour of that policy might be increased, and illustrated, and demonstrated as amplified indefinitely. The arguments already stated, however, with such others not here included, as are suggested in the "Postulates" contained in my letter, inserted in the *British Colonist* of November the 2d, 1849, I consider more than sufficient to lead to the conclusions indicated.

But if any over-adventurous Canadian manufacturer might propose as a task for himself—to compete with the overgrown factory lords of England—let him ponder well, in his own mind, whether, if it should seem to him desirable, he can thrive by deputy, as these factory lords both can and do. If he cannot manage that, let him cease from the competition as vain and self-detracting, as indeed the straight road to ruin; and let him admit that Canada either cannot manufacture, or if she must try, and must in the word—that she has no other alternative, but either to impose a protective tariff, or to have an extortive one imposed on her.

In a word, what Mr Buchanan advocates as a principle, is that MANUFACTURES OUGHT NOT TO BE CENTRALIZED in this country, but should be diffused as widely as possible through Ireland and the Colonies. He says, we must come to acknowledge that CIRCUMSTANCES ARE THE ONLY FACTS IN POLITICAL ECONOMY, ALLOWING THEREFORE, EACH COUNTRY OR COLONY UNDER THE BRITISH FLAG TO ADOPT WHATEVER POLICY ITS PARTICULAR CIRCUMSTANCES DICTATE. It being always open to all her Majesty's subjects, who think that any particular colony has secured to itself uncommon advantages, to remove to such Colony, without requiring to go beyond the pale of British law, or protection of the British Government.

"Order is heaven's first law," and an orderly emigration were certainly "the greatest heaven that British workers can enjoy on earth." If manufacturing colonies were first attended to, a population to grow their food in Canada would soon follow. Canada's name, we have long ago thought with others, should be "Britain in America," and with "steam for the lion across the Atlantic," the above would be no more than sending "people from one county of Great Britain where they cannot live, to another where they would enjoy entire independence, besides being a blessing to their neighbours abroad and their friends at home." We may mention, too, that Mr Buchanan has perhaps

written more than any other man on the necessity of protection—not because England could not do with Free Trade if other countries would imitate her example, but because no other country on earth but England is in a position to open its ports—and it is also the view of "A Colonist" as now given. They agree, too, in declaring that without protection our Western Colonies must be immediately lost to the Empire; but the "Colonist" goes farther and shows that Canada must protect herself against England! He attempts (and we think with extraordinary success) to show that it is for the obvious interest of every country as situated to manufacture for itself, as well as grow its food. This gentleman shows, in fact, that Canada must have manufactures, and that to manufacture a system of protection is a sine qua non. How instructive this, as to what is likely to be the decision of foreign countries, as to protection. He says that he had long thought that the attention of the intelligent working men could be got to examine the vast and rich field that the Colonies present for their occupation, that the Castle of Free Trade would fall, but not till a few weeks ago did the idea of a prize or prizes occur to him. In order, however, that there might be no fear, that every fair play should be had by competitors holding conviction on the subject of Free Trade contrary to those of the donors, we observe they have appointed as judges two Free Traders, and only one Protectionist.

Mr Buchanan has no hope of attaining the protection of our national industry, except through democratic legislation. He thinks popular legislation not only inconsistent with a strong Executive, but the only condition on which we can strengthen the Executive powers of our Government, and make it more than a moral nullity. He believes that the British people will agree to the law being vigorously carried out if they are allowed the making of it. Mr Buchanan has been in the way of quoting the following American view of a Monarchy surrounded by Republican Institutions, as a means of familiarizing the public with the possibility of such a thing; but in England he would oppose any disruption of society just as he would defend the throne with his life and property. While, however, permitting the peers to retain their dignities, he would suffer no peer (not even the Royal Dukes) to have an uncontrolled interference in our legislation, or to have seats in the House of Lords, till this is sanctioned by a particular constitution under universal suffrage. He would, at the same time, have no others than peers and baronets, (with their sons), eligible as candidates for the Upper House of Parliament.

A MONARCHY SURROUNDED BY REPUBLICAN INSTITUTIONS—PROPOSAL BY GENERAL LAFAYETTE IN 1832.

(From the American author, Mr J. Fenimore Cooper's Residence in France in 1832.

I felt convinced the present system, the *juste milieu* (that of Louis Philippe), could not continue long in France. It might do for a few years as a reaction; but when things were restored to their natural course, it would be found that there is an unnatural union between facts that are peculiar to despotism, and facts that are peculiarly the adjuncts of liberty; as in the provisions of the Code Napoleon, and in the liberty of the press, without naming a multitude of other discrepancies. The *juste milieu* that he had so admirably described could not last long, but the government would soon find itself driven into strong measures, or into liberal measures, in order to sustain itself. Men could no more serve "God and Mammon" in policies than in religion. I then related to him an anecdote that had occurred to myself the evening of the first anniversary of the present reign.

When the term *juste milieu* was first used by the King, and adopted by his followers, La Fayette said in the Chamber, that he very well understood what a *juste milieu* meant, in any particular case; it meant neither more nor less than the truth, in that particular case; but as to a political party's always taking a middle course, under the pretence of being in a *juste milieu*, he should liken it to a discreet man's laying down the proposition that four and four make eight, and a fool's crying out, "Sir, you are wrong, for four and four make ten," whereupon the advocate for the *juste milieu* system, would be obliged to say, "Gentlemen, you are equally in extremes, four and four make nine." It is the fashion to say La Fayette wanted *esprit*. This was much the cleverest thing the writer ever heard in the French Chamber, and, generally, he knew few men who said more witty things in a neat and unpretending manner than General La Fayette. Indeed, this was the bias of his mind, which was little given to profound reflections, though distinguished for a *fort bon sens*. This is a note not foot in Mr Cooper's book.

On the night in question, I was in the Tuileries, with a view to see the fireworks. Taking a station a little apart from the crowd, I found myself under a tree alone with a Frenchman of some sixty years of age. After a short parley, my companion, as usual, mistook me for an Englishman. On being told his error, he immediately opened a conversation on the state of things in France. He asked me if I thought they would continue. I told him, no; that I thought two or three years would suffice to bring the present system to a close. "Monsieur," said my companion, "you are mistaken. It will require ten years to dispossess those who have seized upon the government, since the last revolution. All the young men are growing up with the new notions, and in ten

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years they will be strong enough to overturn the present order of things. Remember that I prophesy the year 1810 will see a change of government in France."

La Fayette laughed at this prediction, which, he said, did not quite equal his impatience. He then alluded to the ridicule which had been thrown upon his own idea of "A monarchy with republican institutions," and asked me what I thought of the system. As my answer to this, as well as to his other questions, will serve to lay before you my own opinions, which you have a right to expect from me, as a traveller reading an account of what he has seen, I shall give you its substance at length.

So far from finding anything as absurd as is commonly pretended in the plan of a throne surrounded by republican institutions, it appears to me to be exactly the system best suited to the actual condition of France. If a monarchy, however, a real monarchical government, or one in which the power of the sovereign is to predominate, is not to be understood, in this instance, but such a semblance of a monarchy as exists to-day, in England, and formerly existed in Venice and Genoa under their Doges. In England the aristocracy notoriously rules, through the king, and I see no reason why in France, a constituency with a king sufficiently broad to entitle it to assume the name of a republic, might not rule in its turn, in the same manner. In both cases the sovereign would merely represent an abstraction; the sovereign power would be wielded in his name, but at the will of the constituency; he would be a parliamentary echo, to pronounce the sentiments of the legislative bodies, whenever a change of men or of a change of measures became necessary. It is very true that, under such a system, there would be no real separation, in principle, between the legislative and the executive branches of government; but such is, to-day, and such has long been, the actual condition of England, and her statesmen are fond of saying, "the plan works well." Now, although the plan does not work half as well in England, as is pretended, except for those who more especially reap its benefits, simply because the legislature is not established on a sufficiently popular basis, still it works better, on the whole, for the public, than if the system were reversed, as was formerly the case, and the king ruled through the parliament instead of the parliament ruling through the king. In France the facts are ripe for an extension of this principle, in its safest and most salutary manner. The French of the present generation are prepared to dispense with a hereditary and political aristocracy, in the first place, nothing being more odious to them than privileged orders, and no nation, not even America, having more beautiful practices or wiser notions on this point than themselves. The experience of the last fifteen years has shown the difficulty of creating an independent peerage in France, notwithstanding the efforts of the government, sustained by the state treasury, and the wishes of England, have been steadily directed to that object. Still they have the traditions and prestige of a monarchy. Under such circumstances, I see no difficulty in carrying out the idea of La Fayette. Indeed, some such policy is indispensable, unless liberty is to be wholly sacrificed. All experience has shown that a king, who is a king in fact, as a name, is too strong for law, and the idea of restraining power by principles, is purely chimerical. He may be curbed in his authority, by the force of opinion, and by extreme conditions of these principles; but if this is desirable, it would be better to avoid the struggle, and begin at once, by laying the foundation of the system in such a way as will prevent the necessity of any change.

As respects France, a peerage, in my opinion, is neither desirable nor practicable. It is certainly possible for the king to maintain a chosen political corps, as long as he can maintain himself, which will act in his interests, and do his bidding; but it is folly to ascribe the attributes that belong to a peerage to such a body of mercenaries. They resemble the famous mandamus councillors, who had so great an agency in precipitating our own revolution, and are more likely to achieve a similar disservice to their master than anything else. Could they become really independent, to a point to render them a masculine feature in the state, they would soon, by their combinations, become too strong for the other branches of the government, as has been the case in England and France, and would have "a throne surrounded by aristocratic institutions." THE POPULAR NOTION THAT AN ARISTOCRACY IS NECESSARY TO A MONARCHY, I TAKE IT, IS A CROSS ERROR. A titular aristocracy, in some shape or other, is always the consequence of a monarchy, merely because it is the reflection of the sovereign's favour, policy, or empire; but political aristocracy, like the peerage here, nine times in ten, proved too strong for the monarch. France would form no exception to the rule; but, as men are apt to run into the delusion of believing it liberty to strip one of power, although his mantle is to fall on the few, I think it more probable the popular error would be quite likely to aid the aristocracy in effecting their object, after habit had a little accustomed the nation to the presence of such a body. This is said, however, under the supposition that the elements of an independent peerage could be found in France, a fact that I doubt as has just been mentioned.

IF ENGLAND CAN HAVE A THRONE, THEN, SURROUNDED BY ARISTOCRATIC INSTITUTIONS, WHAT IS THERE TO PREVENT FRANCE FROM HAVING A THRONE "SURROUNDED BY REPUBLICAN INSTITUTIONS?" The word "Republic," though it does not exclude, does not necessarily include the idea of a democracy. It merely means a polity, in which the predominant idea is the "public things," or

common weal, instead of the hereditary and inalienable rights of one. It would be quite practicable, therefore, to establish in France such an efficient constituency as would meet the latter conditions, and yet to maintain the throne, as the machinery necessary, in certain cases, to promulgate the will of this very constituency. This is all that the throne does in England, and why need it do more in France? If substituting then a more enlarged constituency, for the borough system of England, the idea of La Fayette would be completely fulfilled. The reform in England, itself, is quite likely to demonstrate that his scheme was not as monstrous as has been affirmed. The throne of France should be occupied as Corsica is occupied, not for the affirmative good it does the nation so much as to prevent harm from its being occasionally wanted.

In the course of conversation I gave to General La Fayette the following outline of the form of government I could wish to give to France, were I a Frenchman, and had I a voice in the matter. I give it to you on the principle already avowed, or as a traveller furnishing his notions of the things he has seen, and because it may aid by giving you a better insight into my views of the state of this country.

[A MONARCHY SURROUNDED BY REPUBLICAN INSTITUTIONS.] I would establish a monarchy, and Henry V. should be the monarch. I would select him on account of his youth, which will admit of his being educated in the notions necessary to his duty; and on account of his birth, which would strengthen his nominal government, and, by necessary connexion, the actual government: for, I believe, that, in their hearts, and notwithstanding their professions to the contrary, nearly half of France would greatly prefer the legitimate line of their ancient kings to the actual dynasty. This point settled, I would extend the suffrage as much as facts would justify; certainly so as to include a million or a million and a half of electors. All idea of the representation of property would be relinquished, as the most corrupt, narrow, and vicious form of polity that has ever been devised, invariably tending to array one portion of the community against another, and endangering the very property it is supposed to protect. A moderate property qualification might be adopted, in connexion with that of intelligence. The present scheme in France unites, in my view of the case, precisely the two worst features of admission to the suffrage that could be devised. The qualification of an elector is a given amount of direct contribution. This qualification is so high as to amount to representation, and France is already so taxed as to make a diminution of would annul it follows that as the ends of liberty are attained, its foundations would be narrow, and the representation of property would be more and more insured. A simple property qualification would, therefore, I think, be a better scheme than the present.

Each department should send an allotted number of deputies, as being distributed on the American plan. Respecting the term of service, there might arise various considerations, but I would exceed five years, and I would prefer three. The number of peers should be converted into a senate, its members being the deputies. I see no use in making the term of office longer than the other, and I think it very easy to see that the greatest injury has arisen from the practice among us, of electing a senator for a term of years, and then to see the advantage of having a part go out, and, on the contrary, a disadvantage, as it leaves the senate in the hands of a few, rejected opinions, to straggle on for many days. Such collisions have invariably impeded the action and disturbed the harmony of our own government. I would have every French elector vote for each senator; thus the local interests would be protected by the deputies, while the senate would strictly represent France. This united action would control all things, and the ministry would be an emanation of their will, of which the king should merely be the organ. I have no doubt the action of our own system would be better, could we devise some plan by which a ministry should supersede the present executive. The project of Mr. Hillhouse, that of making the senators draw lots annually for the office of President, is, in my opinion, better than the elective system; but it would be, in a manner, liable to the old objection of a want of harmony between the different branches of the government. France has all the appliances of the condition; and she has, moreover, the necessary habits and opinions, while we have neither. There is, therefore, just as much reason why France should not reject this simple expedient for naming a ministry, as there is for our not adopting it. Here, then, would be, at once, a "throne surrounded by republican institutions," and, although it would not be as powerful as that which France has at present, it would, I think, be more permanent than one surrounded by bayonets, and leave France herself more powerful, in the end.

The capital mistake made in 1830, was that of establishing the throne before establishing the republic; in trusting to men, instead of trusting to institutions. I do not tell you that La Fayette assented to all that I said. He had reason for the impracticability of setting aside the personal interests which would be active in defeating such a reform, that involved details and a knowledge of character to which I had nothing to say; and, as respects the Duo de Bordeaux, he affirmed that the reign of the Bourbons was over in France. The country was tired of them. It may appear pre-

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sumptions in a fashion to give an opinion against such high authority; but, "what can we reason but from what we know?" and truth compels me to say, I cannot subscribe to this opinion. My own observation, imperfect though it be, has led to a different conclusion.—I believe there are thousands, even among those who through the Times, who would hasten to throw off the mask at the first serious misfortune that should befall the present dynasty, and who would range themselves on the side of what is called legitimacy. In respect to parties, I think the republicans the boldest, in possession of the most talents compared to numbers, and the least numerous; the friends of the King (active and passive) the least decided, and the least connected by principle,

though strongly connected by a desire to prosecute their temporal interests, and more numerous than the republicans; the Carbons or Henriquinists the most numerous, and the most generally, but secretly, sustained by the rural population, particularly in the west and south.

La Fayette frankly admitted, what all now seem disposed to admit, that it was a fault not to have seen of the institutions before the King was put upon the throne. He affirmed, however, it was much easier to assist the wisdom of taking this precaution, than to have adapted it to it. "The world, I believe, is in error, about most of the political events that succeeded the three days."

NEW POLITICAL COURSE SUGGESTED TO THE METROPOLITAN TRADES.

LEAGUE OF SUFFRAGISTS OF ALL POLITICAL OPINIONS.

NEW COURSE SUGGESTED TO THE METROPOLITAN TRADES.—A TEMPORARY JUNCTION OF ALL THE LONDON REFORM ASSOCIATIONS FOR THE SIMPLE OBJECT OF UNIVERSAL SUFFRAGE, EACH EXPRESSING ITS REGULAR VIEWS OF DETAIL TILL THIS MOMENT OF CARBONING THEM OFF IS ATTAINED; THIS POLITICAL ORGANIZATION TO BE CALLED THE LEAGUE OF SUFFRAGISTS OF ALL POLITICAL OPINIONS, OR OF MEN CONFIDENT IN THE POPULARITY OF THE PARTICULAR MEASURES THEY CONCEIVE NECESSARY AND CALLED FOR AS INSTRUMENTS OF PHILANTHROPY.

Glasgow, 9th May, 1850.

Mr A. E. DELAFORCE,

Secretary to the Metropolitan Trades Delegates.

Sir,—I received your note accompanying the address issued by your Delegates which, though admirably adapted to the circumstances of 1846, when Peel's treason to British industry was announced, is not in my humble opinion suited for the more threatening position of the country in 1850, when we find the prospects of agriculture dead, and those of the artisan dying a natural death. I cannot, however, wonder that you still think that truth and argument, without the constitutional power to the people in parliament of carrying out their just ends, will yet secure justice to British industry, for it was a similar hopes that, so late as January last, I offered to subscribe to a large money movement along with a more decided organization of your trades to influence Parliament at its opening. A great deal of reflection on our present position has, however, convinced me that there is scarcely any chance of avoiding social confusion in this country, and that our only hope of doing so lies in the immediate adoption of democratic Legislation. The public peace will be sure to be disturbed, not as a matter of disloyalty but of distress, if free imports of foreign labour are persisted in, but social confusion would be clearly as certain to be kicked up by the unscrupulous bullies of the Manchester school, if the opposite policy is attained by Tory or monopolist instrumentality. We shall never be able to silence "the cry," that "Free Trade has not had a fair trial," till the masses have a constitutional means of rising in their might and declaring that our present commercial atheism being poison, "a fair trial" just means death and utter destruction to British industry. I thus see great danger, and no practical use, in going to Parliament as at present constituted, even if its members were not of, or under the thumb of, the Peel aristocracy of money, and could be expected ever to consent to the value of labour being raised, while this is a convertible term for the value of money being lowered. As a loyalist, therefore, (even if I were not devoted to the cause of our working men) anxious to save the monarchy from the charge of not being able to prevent, even if it had no hand in causing, the wide spread destruction of British employment, I would without a moment's hesitation popularize (render British in interest—for Peel has made monarchial in interest) the Legislature, both houses of Parliament to be elected by universal suffrage, the ennobled class, however, being alone eligible as Peers. With my convictions any other course would be no less disloyal to the crown than cruel and crushing to our industrious masses. I shall be glad if your delegates, agreeing with me, are prepared (instead of soliciting the aid of men whose church and franchise views prove them to be monopolists in principle) to decline protection to British industry unless received from the only permanent quarter, the suffrages of the whole people. Let us for once and for ever banish from the British Parliament the game of Whig and Tory, in which the people always have been and always must be losers; insisting that our future politics shall be based on the clear acknowledgment by all public men that the greatest and best paid employment of our home industry is the great object of all legislation. And never again let us tolerate "Parties" with any other distinction than their conflicting opinions on the vital subject of labour—the Political Economists! insisting that we should open our ports to foreign labour unconditionally, while the "Social Economists" contend for conditions.

In fact, at this moment, such a thing as "party" based upon a principle distinct from that which has ceased to exist; and in the future it will be sold to the everlasting credit of the spirit of British party that it refused to live when principle was barefacedly laid aside by our politicians. The consequence of the two great parties repudiating principle is, that the best feature of the British government, a constitutional opposition in the Legislature, continually acting under the responsibility of having the Executive handled over to it, has not existed since Lord John Russell assumed the reins in 1846. We are laughed at when we talk of the breaking of the constitution; but if Peel, in bringing

about this state of things, has not broken the terms of the constitution, it is self-evident he has broken its spirit. What, a few years ago, would have been said if we had been told of the possibility of this country being entirely left to the tender mercies of any one set of men? (but especially to those of the Whigs!) and the fact is, that the devotion of the people to her Majesty and a more general loyalty to the Monarchy than ever before existed, is our only consolation and safety. We shall have no provisional government, or provisional supreme power in this country. But I have never doubted, since 1846, that Parliament would have to appoint "a provisional ministry," composed probably of Prince Albert and the Duke of Wellington, with power to add to their number—empowered by law to call a parliament under universal suffrage, which would be done, when it is seen that there is no alternative. I see that by no other machinery than universal suffrage can everything be cleared out of the way of "LEGISLATION FOR THE INDUSTRY OF THE COUNTRY,"—and without this immediately we must have social confusion, involving evils far more permanent than those which flow from a revolution such as has occurred in France. The question of the employment of the masses can never take a *place quite free*, with the Church and everything else as secondary, in the parliament as now constituted; and I shall never spend another penny in any other political subject till that Radical Reform of the Legislature is attained which seems to me to be so imperatively demanded no less by the safety of the throne, than the employment of the masses. We shall not probably get the great authorities in Political Economy to favour my idea of thoroughly popularizing Parliament, for they have always seen that democratic Legislation is sure to be protective Legislation as in America.

But the great body of every class of men are politically honest, having no personal object in being otherwise, and I think the London Trades might succeed in arranging a temporary junction of all the London Reform Associations, (such as the Financial one, at the head of which is Sir J. Walsley, the Currency one, at the head of which is Mr Bennock, and the National Reform League, presided over by Mr J. B. O'Brien, &c. &c. &c.) for the simple object of attaining universal suffrage, each association suppressing for the time its peculiar views of detail till the machinery of carrying them out has been set up. Such a political organization might be called "THE LEAGUE OF SUFFRAGISTS OF ALL POLITICAL OPINIONS," or of men confident in the popularity of the particular measure they conceive necessary and called for as instruments of philanthropy; and thousands like myself would help a national movement of this kind with money to the greatest extent they can afford.

A very different national object this from that demonstration which has been proposed for 1851, with the view of crying peace, peace, when we know that there is no peace, either at home or abroad! This "World's Exhibition," as it is called, I view as a clear evidence of a conviction among those who unhappily influence the highest personages in the realm, (and have cruelly influenced Prince Albert), that 1850 is to finish the Treasury of "Irreproachable Free Trade," and that in 1851 a France will suit the purpose of a heartless Political Economy in diverting the public mind from a serious consideration of the country's blundering policy, as long as possible. It is, besides, quite evident that the Americans, French, and other foreigners will not imitate our folly, and expose their peculiar national improvements in manufactures; while no equivalent has ever been hinted at to our working men for their loss of time, expense, and distraction in preparing for what is at best a piece of sentimental pagentry, fitted in no way to benefit our population in general, and which must injure more than benefit even the London shopkeepers, who will find that not only will samples be brought to be exhibited, but stocks in London with their branches all over the kingdom, thus bringing here the overstocks and sweepings of all the markets in the world to compete with the highly taxed productions of the crushed British artisan.—I am, Sir, your obedient, humble servant.

ISAAC BUCHANAN,
Formerly President of the Boards of Trade of Toronto and Hamilton, in Upper Canada, and Member for Toronto, the Metropolis, in the first Parliament of United Canada.

P.S. I am not one of those who believe that overpopulation and overproduction can naturally co-exist. These I hold to be things incompatible with each other in a natural state of society, or one in which willing industry would be sure of its reward, and in which no indolent man, woman, or child, would be without an independent supply of food and clothing. These can only be true in a country which, (as we have been by Peel's Bill of 1849,) has

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been by the cruelty of legislation *prevented from furnishing itself* with a medium of exchange as expansive as its productive powers, or in other words, as the growth of its population and its advancement in science. And I believe firmly that England has yet (even at this darkening moment) at its command the elements of greatness and prosperity in a degree possessed by no other country on earth, although those have long been allowed to lie unemployed, and are now about to be taken from us, or to resolve themselves into a chaos, tired as it were of having so long presented themselves to us in vain.

I have no plea that emigration (unless it be manufacturing Colonies sent to British possessions where this sort of labour is not in due proportion to other sorts) would be found at all necessary to be forced if we had patriotic Legislation for this country and Ireland; but supposing it were otherwise, we could have in *Spain for the million* that extension of lands which is boasted as the peculiar advantage of the United States. We could thus bring the ample fields of British America as near us, in point of time and expense, as the Western no to the Atlantic States; but patriotism among our ruling class seems either dead or over-riding the integrity of the empire is fast passing away; the West Indies, of course, following the Canadas into the arms of Britain's great rival—great because our old British and homely principles, banished from their own country, have taken refuge in America.

And if I am right, and the means of Great Britain for employing her people are equal to those of the most favoured nation, what a responsibility lies somewhere on account of our national degradation, and wretchedness! But not only am I prepared to compare our national resources, or outlets for industry, with those of any other nation, I am also satisfied that Britain has an Executive government admitting of the arbitrary doing of good, while checked, by far higher interests and considerations than any other law can embody, from doing wrong; a government, in fact, admits, like the concentration of authority in a parent, of the within it capabilities of execution of high designs, and contains in greater practical extent, than does the principle of any other government whatever, I am satisfied that her Majesty's subjects may enjoy, when once our legislation becomes truly popular or democratic, every advantage which a Democratic Republic offers, while we are saved from the natural evils of democracy which are inherent in such a Republic.

But yet, though quite confident of our resources as an empire, industrially, and quite satisfied with the British Monarchy as the best embodiment of right principles or philanthropy the world ever has seen or ever will see, I have now nearly lost confidence in this country being saved from social convulsion, and our colours also from revolution. The enemy of order in our society is distress, not disloyalty or love of change for its own sake. By our legislation we have imported the seeds of social dissolution among us, and the British empire seems doomed to be overthrown by foreign labour, as the Roman empire was by foreign soldiers, first permitted into Rome by an imbecile emperor, first Lord Ashburton said in his speech in Parliament on the great free import (for it is in truth not a Free Trade) measure of 1846, this country must, in the nature of things, be the least desirable in the world for industry, as having all the disadvantages of being competed with by all, without the advantage of being in turn permitted to compete on equal terms with any one nation—except perhaps China, already a miserable country through the policy of the Tartar rulers having long been that which Peel has insinuated. There are numbers enough in the country in favour of justice to active industry, but Churchmen will not support Dissenters, and Dissenters will not support Churchmen, and I see that no less potent with the difficulty of our national position, although I will not be accused of desiring to see this from any mere love of change, or from any other cause than to prevent the greater evils with which Peel has threatened us.

UNIVERSAL SUFFRAGE BY THE BALLOT I BELIEVE TO BE THE ONLY MEANS WHICH PEEL HAS LEFT US OF REVOLUTIONIZING BRITISH LEGISLATION, SO AS TO SUIT OUR OWN MASSES, BY SECURING US FREEDOM FROM RESTRICTIONS IN OUR INTERNAL COMMERCE, AND IN MONEY ITS INSTRUMENT, WITH A JUST PROTECTION TO BRITISH LABOUR AGAINST FREE COMPETITION WITH THE SAME ARTICLES FROM FOREIGN COUNTRIES THAT DECLINE PERMITTING US TO SEND BRITISH LABOUR IN RETURN.—IN PLACE OF THE PRESENT CRUSHING EXCISE, WITH MONOPOLISING MONETARY LAWS, AND THE UNTAXED ADMISSION OF FOREIGN LABOUR WITH WHICH OUR HEAVILY TAXED BRITISH PRODUCTIONS HAVE TO COMPETE.

* Like a cold-blooded dogsgo, Mr Cobden had the audacious impudence, in lately addressing his constituents, to tell the suffering agriculturists, that if they dared to put on "one shilling a quarter in the shape of a corn duty, he should create such a tumult as would shake the kingdom to its centre" as if the agriculturists, if only half as demonaical as he seems, could not distinguish him and his myrmidons as easily as smelt on a candle. The fact is, it is not the fault of these apostles of peace, aided by the approving imbecility of the Whigs and Peelites, that fire and

sword are not at this moment abroad in the land; this is only owing, I feel sure, to the public in general not having believed, (and *London Daily News* and *Manchester Guardian*, but appeared in the fact that Cobden speak the sentiments of a very large and influential body, when he thus holds the elements of violence to quash the further discussion of the subject, and most vital of all questions, THE QUESTION OF LEGISLATION.

In Mr Senior's *Practical Theory of Wealth* we have the following evidence of the Political Economists being aware that protection to native industry is unpopular, and would be the rule under universal suffrage:—"If the unhappy prejudices that now exist on this subject should continue, and if the extension of representative government should increase the power of public opinion over the policy of nations, I fear that commerce may not long be enabled to retain even that degree of freedom that she now enjoys."—"I have perfect reliance on the knowledge and good intentions of our present Ministers—but very little on the knowledge possessed by the country at large. And if Ministers are unsupported by the country at large—in each class, in turn, is to be permitted a complete or a partial monopoly, and brooked by the sacrifice of the general and permanent interest (Query!—the interest of the annuitants and tax-payers, whom Sir James Graham calls "the drone of the hive," I think) of the public in its own partial and immediate advantage, to allow others to labour for the power to exercise a similar oppression—if Ministers are not aided by the public voice in their struggles against individual monopoly—we shall tread backwards with greater rapidity, the further we go, which we have so laboriously gained. In a representative government, where each individual may proclaim, in their uttermost exaggeration, his sufferings and his fears, where the power arbitrarily to do good is claimed by the same fetters which restrain the power arbitrarily to do evil—where, in short, public opinion is omnipotent, and is, on these subjects, so ill-informed, and therefore so easily misunderstood,—there appears at first sight, no limit to the extent to which individual interest, popular prejudice, and national jealousy, might next carry the system of exclusion."

And of the conspirators of the money market, who hold their unholy orgies over that grossnet of all the acts of the political economists—Sir James's money bill of 1840—none ever did the harm, as influential to the public mind, which Dr Chalmers, (the brightest ornament of the Church to which I have the honour to belong,) did on the subject of political economy; and, strange to say, it was also this great man's mind perverted into a distrust of the working-classes for whom it may be said that he had lived; for in his *political economy, in connection with the moral state and moral prospects of society*, we find the following:—

"A liberal politics forbids no guarantee, but, we doubt, the opposite, for a liberal political economy. This is a subject on which the popular and philosophical mind are not at all in harmony; and the very admission into Parliament of so large an influence from the will of the humbler classes may, after all, endanger the cause of sound legislation, on every topic where the seeming and the substantial interests of the country are at variance."

And the *Manchester Guardian* of yesterday (8th May, 1850) puts it beyond doubt that the present race of economists have as little hourly dependence on the working classes as had the fathers of political economy. His leading article has the following—the fact being concealed that the barefaced insincerity of many of the members to the democratical principles they professed at the hustings, is the instigating cause of the present danger in France which is used as an excuse by Thiers and the Economists to make a *first*, if it is not perhaps a very vital, deviation from the popular principle:—"That neither France nor any other large European state can be safely subjected to the action of a legislative body elected by universal suffrage, has been more than sufficiently proved; and therefore some modification, now or hereafter, of the French electoral law will be indispensable. But whether any such modification will meet the danger that now threatens the country, may well be doubted."

Finally, we have the following from the pen of Ebenezer Elliot, the Corn Law Rhynner, dated 17th October, 1839:—"It is remarkable that Free Trade has been carried by the Middle but in spite of their opposition."—"This is worse than the early Whigs who were outdone by the Tories as Free Traders; indeed Mr Fox, the late Lord Grey, Burke, and Sheridan, were decidedly opposed to the delusive theories of Free Trade."—"This is admitted in the *Edinburgh Review* of January, 1840. We must in candour admit and lament that those maxims of policy taught by Dr Adam Smith, which bind nations together, the reciprocal benefits of commerce (there is no reciprocity—i.e. B.) produced less effect on the minds of the Whig leaders than on that of Mr Pitt."

THE ADDRESS OF THE METROPOLITAN TRADES' DELEGATES TO THEIR FELLOW COUNTRYMEN, ON THE INTERESTS AND PRESENT POSITION OF THE LABOURING CLASSES OF THE EMPIRE.

FELLOW COUNTRYMEN,
There is not recorded an era in the history of our country, nor, indeed, in the history of all nations, when the great subject of the natural and social rights of those who live by means of their labour, which required to be so thoughtfully considered, so clearly explained, and so zealously and faithfully supported, as the present era.

Intimately connected as we are with the interests of labourers, by being members of that class who have to support themselves and their families by the constant exercise of labour, and being entrusted by so many of our fellow labourers of this nation with the great duty of ascertaining, so far as we may be able, the great operating natural and social causes which affect, either beneficially or injuriously, the condition and the prospects of all who are engaged in it, our desire to call the earnest attention of all the working men of this great country to the following declaration of our views.

On looking steadily and carefully at those natural sources from which the physical well-being of all men, in every nation of the world, are derived, we discern that none of the material productions in nature, adapted either for food or for clothing, for shelter or for any other purpose, varied and abundant though these materials are, can be acquired excepting through the instrumentality of the labour of man. We discern, moreover, that little advantage could have been made in the necessary, useful, or ornamental appropriation of the crude materials of nature, if the efforts of labour had not been made in separate departments of industry, or, as it is called by writers on political economy, the division and sub-division of labour.

The efforts of labourers being thus directed to a multiplicity of employments, each man undertaking a particular occupation for the purpose of ensuring a common and general object, which is, superiority of production both in quantity and quality, these efforts of labourers have become united efforts by reason of the productions of each labourer being received and exchanged by and with his fellow labourers, the several productions thus becoming, by this act of exchange, the constituted means by which the labourers and their families are supported.

On considering anxiously the social principle thus involved by the action of labourers having become a united, and, hence, a dependent action—the one being dependent on the other, by the fact of exchange, for the purpose of consumption, of each other's production—we see that some rule or law of action is indispensably necessary for preserving the constituted right, or the due enjoyment of those who have entered upon this conjoined course of labour, involving, as it does, production of commodities on the one hand, and consumption of them on the other.

By looking carefully on the simple state of things just alluded to—the combination of the passive matter of nature, and of the active power of the labour—the elements of the earth and the labour of man directed to reduce, to alter, and to modify these elements for use and convenience—we see the manner in which the interests of man in a social state are constituted. We see that man must, by the constraining character of those circumstances with which his natural condition is surrounded, unite himself with his neighbour in order to accomplish any satisfactory and successful progress, or acquire the possession of those things that are necessary for his comfortable subsistence. A most important question, arising out of the state of things just alluded to, is then presented to us, which is, who constitutes this neighbour with whom the agreed union of labour, together with the exchange of productions resulting from it, takes place?

To this important question one right answer, and one only, can be given, which is, he who is nearest—that is, a fellow-countryman. We see then, that, in the order of nature, priority of connection—priority in the union of labour—priority in the exchange of productions or in commerce, must spring up and subsist between men in that particular sphere which they inhabit, this great social act and principle prevailing in every community or nation. By this course it is that the connection of family with property is established.

Seeing, then, that the priority of connection just alluded to must of necessity subsist, and attaching to this priority a rule or law of progress, which is required everywhere and over everything, we maintain that the social obligations of men are of that character which requires them to attach themselves in the first place to the interests of their fellow-countrymen or fellow-labourers. We maintain that commerce, which is an exchange of productions between man and man, should be conducted, in every nation, in such a manner as to comprehend and preserve to the utmost degree the interests of all the members of the nation. Hence we advance and maintain the principle that established and home trade should first be considered and preserved, and that changes and foreign trade ought to be undertaken only by means of that value or capital which may be over and above what is required for maintaining in their enjoyments, the members of each nation.

You will discern then the principle of commerce just adverted to by us is that principle which was anciently adopted by our ancestors, the incorporation of it in our laws and in our practice having formed one of the most important and influential characteristics of the British Constitution, though the principle has been so partially, and hence, so unjustly applied, as to derange and destroy its own operation, thereby causing the minds, even of many thoughtful and honourable men, to suspect its truth, to deny its utility, and to demand its rejection.

Deeply impressed by the degraded social condition of so many men in our own, and also in other nations—so many human creatures being seen to suffer under the tremendous evils of poverty and destitution—a class of men have been induced, during the last seventy-five years, to direct the power of their minds to an investigation of the science of Social and Political Economy. Foremost of these writers was Dr Adam Smith. The work of

this celebrated writer, appearing under the striking and alluring title of "The Wealth of Nations," many persons were induced to read the elaborate statements, and the ingenious reasonings contained in it, and also to place reliance on those commercial doctrines which are mainly propounded in it. Since the departure of Adam Smith, a number of other writers have sprung up who have received him as their chief authority, or leader. Thus a modern school of Political and Social Economy has been reared in our country. By this school all the most important subjects, connected with the physical interests of men, have been freely dealt with; for besides a discussion of the natural means placed within the appropriation of man for his maintenance, together with the various methods invented and adopted by man for making this appropriation, his right to introduce his offspring into the world, has been discussed also. The main result of the intellectual effort of this school is the admission given by its members to the doctrine of free social and commercial action.

We have it thus announced to us that it is under the operation of unregulated, stimulated, and universal competition, we are henceforth to live.

Cheapness is proclaimed to be the one great and desirable attainment. But the cheapness that is attained under this system is not the result of fair and distributive abundance—being mainly acquired by diminishing the enjoyments, or the consumption, of those by whose labour productions are derived, and by that economy of labour by which, in so many instances, the labourer is cast off altogether from employment, because a cheaper, that is, a less consuming instrument than his body, is invented and applied. The labour of the working man thus becomes a superfluous commodity in the market, so that he must either be an outcast altogether from society, or else find some way of doing more work for less materials of consumption; and even then, if he should succeed in this course of realising cheapness, he becomes instrumental in bringing many other of his fellow labourers down to the same degraded level to which he is reduced.

Bad and appalling, however, as is the existing condition of so many whose only means of supporting themselves and their families is the exercise of their daily labour, yet we maintain that the prospect before us is still more dark and gloomy. We declare to you our conviction that a far greater degree of suffering and of destitution impends over the labouring class and their families, both of this and of all other nations, unless the falseness of the free or competitive system be thoroughly penetrated, clearly exposed, and a course of general commerce, very different from that emanating from the free system, be entered upon.

It has become a matter of the very highest importance that every working man, and, indeed, the whole nation, should be made acquainted with the delusion that prevails regarding Adam Smith's writings, as also the writings of those who, together with Dr Adam Smith, constitute the modern school of Political Economists.

It has been asserted throughout the country, and often within the walls of Parliament, that the subject of the rights of labour, comprised as these rights are in the principles of general commerce, has been so well and so fully considered and explained by this body of writers, that the vital subject is to be viewed as a subject thoroughly understood and settled. Writers and statesmen have asserted this with so much confident assurance that laws, which will alter the effluence of the whole nation depends, have been in some instances, made, and in others abrogated, in accordance with the principles advanced by this school of economists.

Now a more fatal delusion than that of placing faith in the proficiency of this school, cannot be entertained, and we are bound to announce to you that a deception of the grossest character has been practised on the nation with regard to it. This assertion we will prove, and the proof shall be derived from the leading economists themselves, they having been under the necessity of admitting that the true characters of the main branches of the science of Social Economy have not been discovered by them.

The proof which we will adduce first, is derived from the writings of Mr McCulloch, who, himself being a disciple of Adam Smith, and acknowledging him as his teacher and master, has, nevertheless, admitted in a passage in the introductory part of his own work, that his master was very deficient. The following is the passage:—

"However excellent in many respects, still it cannot be denied that there are errors, and those too of no slight importance, in 'The Wealth of Nations.' Dr Smith does not say that, in presenting such branches of industry as are most advantageous to themselves, individuals necessarily prosecute such as are, at the same time, most advantageous to the public. His leaning to the system of M. Quesnay—a leaning perceptible in every part of his work—made him too far swerve from the sounder principles of his own system, as to admit that the preference shown by individuals in favour of particular employments is not always a true test of their public advantageousness. He considered agriculture, though not the only productive employment, as the most productive of any; the home trade as more productive than a direct foreign trade; and the latter than the carrying trade. It is clear, however, that these distinctions are all fundamentally erroneous."

Perhaps, however, the principal defect of 'The Wealth of Nations' consists in the erroneous doctrine laid down with respect to the invariable value of coin, and the effect of fluctuations in wages and profits on prices. These have prevented Dr Smith from acquiring clear and accurate notions re

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shown by individuals always a true test of sidered agriculture, as the most produc-ctive than a direct rying trade. It is bly fundamentally e principal defect of neous doctrines laid com, and the effect s. These have pre-accurate notions re

pecting the nature and causes of rent, and the laws which govern the rate of profit; and have, in consequence, vitiated the theoretical conclusions in those parts of his work which treat of the distribution of wealth and the principles of taxation."—*Principles of Political Economy*, by J. R. M. Calthorpe.

If you will examine carefully the foregoing extract, you cannot fail to discern how great those deficiencies are which the pupil alleges against the master, for he declines him to have been ignorant of the true character and value, firstly, of homo trade; secondly, of foreign trade; and, thirdly, of the carrying trade between nations. A pretty extensive category of ignorance this is; and then, in addition, he declines that the master was not able to discover the laws which govern the rate of profit. Now, no all increase of wealth is comprehended by the term of profit, so, failing to discover and apprehend the whole subject of the creation of wealth.

The next category of deficiencies, admitted by the schoolmen themselves, we derive from the writings of Mr Malthus. They are comprised in the following passages:

"Since the era of these distinguished writers, the subject has gradually attracted the attention of a greater number of persons, particularly during the last twenty or thirty years. All the main propositions of the science have been examined, and the events which have since occurred, tending either to illustrate or confute them, have been repeatedly discussed. The result of this examination and discussion seems to be, that on some very important points there are still great differences of opinion. Among these, perhaps, may be reckoned, the definitions of wealth and of productive labour—the nature and measures of value, the nature and measures of the principles of demand and supply; the origin and progress of wealth; the causes which practically retard and limit the progress of wealth; the level of the precious metals in different countries; the principles of taxation, &c."—*Principles of Political Economy*, by T. R. Malthus, edition 1836, page 3.

By these passages from the writings of Malthus, containing his latest judgment, for the work has been published since his death, you will see how much the writers on Political Economy have left for succeeding inquirers to explore, to discover, and to explain to the world.

The next evidence which we will adduce, is derived from the recorded judgment of a scientific and practical statesman, one who, having attached himself to the liberal political party, before entering on public life in the House of Commons, devoted himself with the Edinburgh schoolmen, to an especial study of the science of Political Economy. We allude to Francis Horner. He studied patiently and perseveringly Adam Smith's work. He studied also the science of Political Economy. The result of his studies are communicated to us in the following passages:

"We have been under the necessity of suspending our progress in the perusal of 'The Wealth of Nations,' on account of the insurmountable difficulties, obscurity and embarrassment in which the reasonings of the 6th Chapter are involved. It is amusing to recollect the history of one's feelings on a matter of this kind. Many years ago, when I first read the 'Wealth of Nations,' the whole of the first book appeared to me as perspicuous as it was interesting and new. Some time afterwards, while I lived in England, I attempted to make an abstract of Smith's principal reasonings, but I was impeded by the doctrine of the real measure of value, and the distinction between nominal and real price; the discovery that I did not understand Smith, speedily led me to doubt whether Smith understood himself,—and I thought I saw that the price of labour was the same sort of thing as the price of any other commodity, but the discussion was too hard for me, and I fled to something more agreeable because more easy."—*Memoirs of Francis Horner*, vol. 1, page 163.

There has been nothing new very lately in the line of Political Economy, though Brougham's work and Malthus's are a great deal for one year. An indirect application was made to me to furnish a set of notes for a new edition of 'Smith's Wealth of Nations.' This, of course, I declined, because I have other things to attend to; even if I had been prepared for such an undertaking, which certainly I am not yet, I should be reluctant to expose Smith's errors before his work has operated its full effect. We owe much at present to the superstitious worship of Smith's name, and we must not impair that feeling till the victory is more complete. There are few practical errors in the 'Wealth of Nations,' at least of any great consequence, and until we can give a correct and precise theory of the nature and origin of wealth, be a popular, and plausible, and loose hypothesis is as good for the vulgar as any other."—*Memoirs of Francis Horner*, vol. 1, page 220.

The opinions just quoted are those of a man who was expressly educated as a scientific statesman, and who was introduced and received in Parliament with this high character.

You will not fail to mark the deep importance of his words when he declares that a correct and precise theory of the nature and origin of wealth, has not been discovered either by Adam Smith or by any other member of the school.

The writer who has appeared last on the stage of literature of those who are connected influentially with the modern school of Political Economists, is Mr John Stuart Mill; the work of this writer having been very recently presented to the world. The estimation in which Mr Mill holds the work of Adam Smith—that work which our most influential and leading statesmen have of late declared to be all-sufficient for guiding them in their

most important courses of national law-making, is announced by the following words:—

"The 'Wealth of Nations' is in many parts obsolete, and, in all, imperfect. Political Economy, properly so called, has grown up almost from infancy since the time of Adam Smith; and the philosophy of society, from which practically that eminent thinker never separated his mere peculiar theme, though still in a very early stage of its progress, has advanced many steps beyond the point at which he left it."—*Principles of Political Economy*, by John Stuart Mill, vol. 1, *preface*, p. 5.

Such are the proofs we have to lay before the working men of this nation respecting the assumed discoveries and the doings of this highly vaunted school. That which the whole people have been exhorted to admire and to adopt, is admitted to be nothing better than "a popular, plausible, and loose hypothesis," but although of this worthless character, it is, nevertheless, pronounced to be—"as good for the vulgar as any other."

Many more such proofs might be adduced, but we have adduced sufficient. You will now see how urgent the necessity is for renewed and more skilful investigation in this important field of science,—a field of inquiry in which the dearest interests of yourselves and your families, of every family of the nation, and indeed of the whole world, are comprised.

The great and urgent question then is—What shall we do? What practical course can be adopted? In reply to this question we answer as follows:—We join you, in the first place, to examine well, and consider maturely, the few suggestions and the declarations contained in this address. Enough is presented in it to lead your minds to a solemn consideration of those principles, and that course of social action, which conduce, on the one hand, to the elevation, and, on the other hand, to the depression, of the interests of those who have to live by their labour. Be prepared to give us effectual support for securing, before a competent tribunal, a full examination and discussion of the mighty subject. We, on our parts, will be prepared to vindicate evidence, and to submit argument, in accordance with the declarations contained in this address. This we solemnly promise you. But then this evidence, and this argument, must be submitted to those who alone can give to them practical influence and effect when they are so established. We mean those statesmen to whom the power of governing the nation is entrusted.

It is generally seen and admitted that the governing principle and power of our country are, at the present juncture of our national affairs, in a position of lamentable instability, which it could not be if the principle were true, and the power broadly and deeply founded.

The predominating influence and power of aristocratic government having prevailed for a lengthened period, are now passed away. The aristocratic party have raised the structure of its government upon the ancient constitutional principles, departed from these principles, introduced corruption, and is now deposed.

The predominating influence and power of the middle classes of the nation are acknowledged and accepted at the present time. This party having introduced, as principles of general social action, the meanest incentives and motives that can animate the human mind, namely, the free and full action of unenlightened self-interest—the unqualified love of wealth and the gratification of this love—the accumulative principle of social action instead of the distributive—their political philosophy being of a character wholly mercantile,—is now impaired and degraded by the conflicting operation of those courses which it sets in motion and stimulates. This power also is in a condition to be rejected.

Let us, then, be prepared. You be prepared to give us all necessary support in a temperate, firm, and constitutional manner,—at all times remembering that in undertaking to argue, and to treat of our own rights and interests, we must, necessarily, argue and treat also of the rights and interests of others. We, on our parts, will be ready to show your rights, both in a manner and in substance not hitherto attempted. Resting our case on its right foundations, and submitting it in the good shape of calm and dispassionate reasoning, there will not be wanting to us zealous and honourable advocates both within the walls of Parliament and without them, by whose aid a full and fair hearing, followed by a just judgment, will be ensured us.

If, then, your judgments approve the views and declarations we have submitted to you, it will be your duty to give an ardent support to the cause in every sphere where your influence may be exerted, and, on every fitting opportunity. Moreover, you must be resolute in demanding that ye be heard. This hearing will, we feel assured, lead to conviction in the cases of those whom we desire and require to convince; and conviction, as far as it can be made to extend, will lead to the recognition and adoption of that just national policy, and of action in accordance with this policy, which constitutes the only remedy for those terrific social evils that so many labouring members of our country have to feel and deplore.

Signed on behalf of the Delegates,
 JOHN SEAGRAVE, President,
 AUGUSTUS E. DELAFORDE, Secretary,
 10, North Square Portman Place,
 (Globe Road, Mile End,
 Committee Room, St. Andrew Coffee House,
 82, High Holburn,
 London, 11th April, 1850.

A POLITICAL CHAOS CREATED BY PEEL.

(Published long before Sir R. Peel's death.)

MINISTERIAL ALTERNATIVE—A PROVISIONAL MINISTRY. A PARTY OF LABOUR OR SOCIAL ECONOMISTS LOUDLY CALLED FOD. THE POLITICAL FRANCHISE PROPOSED TO BE BASED ON AN ASSESSMENT FOR EDUCATION, OR A REINSTITUTION FOR UNDER A SYSTEM OF UNIVERSAL SUFFRAGE, THE AMOUNT (ABOUT ONE AND A HALF MILLION POUNDS PER ANNUM), TO BE AN ENDOWMENT FOR COMMON SCHOOLS. THE HOUSE OF LORDS TO BE ELECTED BY THE SAME CONSTITUENCY FROM AMONG THE ENOBLED CLASS. THE PRESENT UNIVERSAL LOYALTY OUR ONLY CONSOLATION OR SAFETY. AND WE CAN ONLY SAVE THE MONARCHY BY ADOPTING DEMOCRATIC LEGISLATION IN TIME.

"If you wish to see a perfect state of things, you have only to look at the present state of parties in this country. Why, there is no man, however full of talent, however high in station—there is no public man—no great leader, or combination of great leaders, who can secure a majority of the House of Commons from day to day, because the old relations of party are broken up and unrecognised. (Cheers.) The old party are scattered to the winds, and you could no more form the old parties anew than you could collect the dust of the Great North of England Road, and put it into the shape of its original axle. (Loud cheers.) That is not a state of things in which the Government of this country can be carried on for any time. (Hear, hear.) If no public man or combination of public men can carry on the Government of this country, then I say it is necessary that there should be some change. BUT YOU CANNOT HAVE ANY CHANGE IN THE HOUSE OF COMMONS EXCEPT YOU CHANGE THE CONSTITUTION OF THAT BODY. Parties are now in about a similar condition to what they were in after the passing of the Catholic Emancipation Act, with this difference, that there is a coveter break up now, for even was a greater blow to them than Catholics. (Cheers and laughter.) As it is impossible for the government of the country to be carried on without leadership, and without purpose, for it is the very absence of purpose which makes parties in the House of Commons so unmanageable and anarchical, so it is impossible that the Government and Parliament can continue long in this position, and therefore the leaders of parties and political men are looking round for the reconstruction of parties."—From Mr Cobden's Speech at the Meeting of the Parliamentary and Financial Reform Association at London, 24th April, 1850.*

In fact, at this moment, such a thing as "party," based upon a principle distinct from its opponents, has ceased to exist; and in the future it will be told to be everlasting credit of the spirit of British party that it refused to live when principle was lawfully laid aside by our politicians. The consequence of the two great parties repudiating principle is, that the best feature of the British government, a constitutional opposition in the Legislature, ceasing to act under the responsibility of having the Executive handed over to it, has not existed since Lord John Russell assumed the reins in 1846. We are laughed at when we talk of the breaking of the constitution, but if Peel, in bringing about this state of things, has not broken the terms of the constitution, it is self-evident that he has broken its spirit. What, a few years ago, would have been said if I had been told of the possibility of this country being entirely left to the tender mercies of any one set of men? (but especially to those of the Whigs!) and the fact is, that the devotion of the people to her Majesty and a more general loyalty to the Monarchy than ever before existed, is our only consolation and safety. We shall have no "provisional Government," or provisional supreme power in this country. But I have never doubted, since 1846, when such political tyros as the Bishop of Oxford insisted on a divorce of the Church party from the party of home and colonial industry, that Parliament would have to appoint "a provisional Ministry," composed probably of Prince Albert and the Duke of Wellington, with power to add to their number—empowered by law to call a Parliament under universal suffrage, which would be done when it is seen that there is no alternative. I use the term Universal Suffrage, to indicate a great extension of the franchise, but my plan would be to restrict the vote of members of the Lower House to those who have paid three years, 6s per annum, of educational assessment (the first election required by the same act of 18s); I would let the Upper House be elected by the same constituency, no one, however, but peers, sons of peers, and barons being eligible as candidates. My plan is one which will of course be objected to by many as too great an extension of the franchise, and by others as savouring of a compromise of a great right; the latter class, however, will, I should hope, be willing to give it a trial when they reflect how little progress has been made in favor of undefined views of Universal Suffrage. I would not reject any man over 21 years of age and of sound mind, who has not been made a criminal by the decision of a court of law, but I think WE SHOULD REQUIRE A REGISTRATION FEE OF SIX SHILLINGS PER ANNUM, the amount to be applied to a great common School system, but this payment by each registered elector being liable to be deducted from the small School fees that may be payable by his children, if he has a family, and in case this small sum is an object in his

circumstances, I see that by no other machinery than Universal Suffrage can everything be cleared out, of the way of "LEGISLATION FOR THE INDUSTRY OF THE COUNTRY,"—and without this immediately we must have social confusion, involving evils far more permanent than those which flow from a revolution, such as has occurred in France. The question of the employment of the masses can never take a place quite first, with the Church and everything else as secondary, in the parliament as now constituted; I shall never spend another penny in any other way which seems to me to be so imperatively demanded by the masses. We shall not probably get the great authorities in Political Economy to favour my idea of thoroughly popularising Parliament, for they have always seen that democratic legislation is sure to be protective legislation as in America.

It seems obvious to me, however, that we are threatened with social confusion if the vital question of labour, or of the employment of our own people, is much longer prevented from being settled on its own merits, through the friends of the working classes being kept asunder by the distinctions of CHURCHMEN and DISSENTERS, or, to speak more plainly, through the Church question being allowed to usurp the chief place in our politics instead of the industrial question.

At our first meeting I pointed out to Lord George Bentinck that Peel's assertion of the omnipotence of Parliament, in the room of the omnipotence of Principle, moral and constitutional, must (if we would prevent unfortunate legislation becoming a cause of revolution) lead to the responsibility of our Legislature may become tyrannical to the entire people, because omnipotence may become tyranny, which could only safely be exercised by principals. And I expressed to his Lordship my opinion that Peel's unprincipled course would be fatal to (cause the deterioration of) every institution in the country, except the Crown, distinctions hitherto valuable, because regulated by principle, being now a nuisance—my words were nearly these:—"The Premier has left us in a condition worse than political chaos, as having robbed us of our principles. Even the principle that self-preservation is the first law of nature has been repudiated; and British politics have been reduced into the two original elements of all national politics—the Labour-power and the Money-power. The Labour-power must come to be represented by Social Economists, or practical men, or Patriots, the character of whose legislation will be that it takes the circumstances of our society into account; the Money-power being represented by Political Economists or cosmopolitan Theorists, who would have this country legislate for the world, while they view Political Science as a system of pure mathematics, or, at best, one for the creation of wealth, without any regard to its distribution."

I need, to my mind it has never appeared that the permanent important question was as to whether it was right or a wrong thing, per se, that Peel did in 1846. His impolicy, however great, appears to me to stand, in relation to his repudiation of moral and constitutional principle, just as a misfortune does to a crime. I myself, for instance, am opposed to Established or exclusive Churches, even if these were the best churches possible, viewing partiality to any class of her Majesty's subjects as an impediment to general confidence in the Crown and law of the land; but give me the power to injure the Church, or any other vital interest, by a side wind, would I as a minister, or even as a legislator, do it? If the constituencies don't wish the Church demolished, dere I, their servant, put it down? And if the constituencies do wish it put down, what need is there for me to interfere? And if it has always seemed to me to be the duty of a minister rather to try to find evidence in favour of a respectable constitutional or of moral, unless it is one in which a Great Interest can repose with even more safety in the hands of its avowed enemy, seeing that he, as an honourable man, would require the greater evidence for its overthrow, to leave no shadow of a suspicion, even in his own mind, that his personal predilections had influenced his conduct as a public man.

The reverse of the picture is a very humiliating one. Behold the constituencies of the empire standing in the position of trustees of the entire people, employing, as agent under the Trust, the man of Tamworth, who immediately turns round and repudiates all obligation to abide by the terms of the trust deed, or even to act on any principle whatever! And what are we to think of our contemptible trustees in submitting thus to be lulled & gadding by their ex post facto assent to Peel's conduct, an omnipotent or arbitrary power to Parliament which they had not to action so gross a violation of our legislative constitution as to to a virtual abdication by the present constituencies. But the immediate importance of this unprincipled proceeding is what we have chiefly at present to do with, and that arises from the act

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DONE BEING IN ITSELF VITALLY WRONG, as tending to lessen instead of to increase the employment of our masses, at home, at sea, and in the colonies—thus containing in it the seeds of revolution, both at home and in our foreign dependencies, whether done constitutionally or unconstitutionally.

* Mr Cobden, in the speech from which the above is taken, was doing no more than repenting what the newspaper organs of every other party in British politics had long ago admitted as to the obvious change in the constitution of Parliament about to be forced on us by the policy of 1846. The following are a few samples of these admissions by the newspapers.—“It is not at all improbable, that having endeavoured to evade the question of protection by discussions on this (the Extension of the Suffrage and Financial Reform) and similar subjects, the Ministers will attempt to shufflo out of their engagement to the Humo and Walmsey section; but considering the class who already exercise the suffrage, it may be doubted whether an extension of it would not be an improvement. The most ignorant and ill-disposed class of the community already have votes, and the intermixture of the poorer but far more intelligent artizan classes would be a benefit rather than an injury. The votes of the *Copeocracy* would to a great degree be neutralized by the infusion of a really industrious and intelligent class. As we have seen, the Ministers are not wholly blind to this, though the *Copeocracy* leaders themselves are. Whether the Whigs succeed in disappointing their reform supporters, or whether the latter succeed in binding the Ministers to the reform policy, the country is likely to be the gainer; for it is likely to get rid of each of the rivals, whatever the result of their Tiberian struggle.”—*From the London Standard of 29th January, 1850.*

“After a trial of seventeen years, it cannot be denied that with regard to any systematic legislation for the amelioration of the moral and material condition of the working classes, the Reform Act has failed to make good the professions which it held out, and by means of which chiefly it was carried. The objects which its authors then professed to desire have not been attained by the measure which they prescribed as sufficient to effect them.”

Our complaint, therefore, against the Reform Act, is not with regard to the nature, but to the extent of the measure, which it has produced. In 1832 the necessity was felt of effecting a change which should secure a greater attention to the interests of the middle and working classes. The change which was actually accomplished resembled the answer of Jove to the hero's petition—he granted half the prayer, the other half he scattered to the winds. Since 1832 we have had a systematic course of legislation, in which the wants and wishes of the middle class have been carefully attended to, and their interests habitually consulted. But have we seen signs of the same solicitude with respect to the necessities and interests—certainly not less pressing nor less important—of the working classes? We do not, indeed, for an instant suppose that there can be any antagonism or contrariety between the interests of the employer and those of the employed; no error could be more fatal, no doctrine more mischievous. We are most anxious to assert that the gain of the former is ultimately, though indirectly, the gain of the latter. But while we admit the *concurrency* of their interests, we deny that they are at all points *co-extensive*. * * * This is our charge against the reformed House of Commons, that it has dealt effectually with no question where the interests of the middle class ceased to be co-extensive with those of the working class. The long and anxious discussions, the thorough and effective legislation, on all commercial questions—contrasted with the indifference to educational and sanitary measures, and with the miserably insufficient provision for these objects—completely establish our position. The predominant influence in the legislature had no direct interest in these questions, and they consequently went to the wall.”—*From the Peel Organ, the Morning Chronicle, of 6th September, 1849.*

“Hence we can say to the gentlemen of the Reform League, your project fills us with no terror on account of what we may lose. We are not inclined to receive a new constitution at your hands. But as for the existing system of representation, it came from the Birmingham mint—A Lambton was its principal inventor. NO CONSERVATIVE ASSISTED AT ITS FABRICATION; NOR WILL ANY CONSERVATIVE MOURN WILKEN, AS BARE METEAL, IF SHALL BE CAST AWAY. * * * We end as we began, by recommending these matters to the consideration of the Conservatives. There is nothing in the existing system for which they are bound to fight. And any change in which justice and common-sense are not thrown quite out of view, must be a change for the better. So saying, however, we give no accord or approval to the Drury Lane proceedings. We doubt the honesty of the promoters of that movement. We fear that their ultimate object is to get the government of the country, by fair means or by foul, into their own hands. But this conviction makes us only the more anxious that a great question, such as that of the representation, should not be left entirely in their possession.”—*Morning Herald, August 18, 1849.*

“By the Reform Bill two-thirds of the seats in the House of Commons were given to the boroughs, and two-thirds of the voters in the boroughs, in the new constituency, were shopkeepers or those in their interest. Thus a decisive majority in the House which, from having command of the public purse,

practically became possessed of supreme power, was vested in those who made their living by buying and selling—with whom *cheap prices* (and low wages as a necessary consequence) was all in all. The producing classes were virtually, and to all practical purposes, cast out of the scale. The landed interest on all questions vital to its welfare, would evidently soon be in a minority.”—*From Blackwood's Magazine for July, 1849.*

“In regarding Peel's monetary school, or the Horse of Commons as at present constituted, we fully sympathize with Cromwell when he told the Parliament to make room for better men. The original policy and present effort of Peel's class is to bribe the money market, by giving *money* a monopoly of the property and labour markets. *PEELISM* seems altogether incapable of seeing that in all countries the goodness or popularity of a government is just in the proportion that it sides with the labour, as opposed to the money, power.”—*From the Glasgow Examiner of 4th Nov., 1848.*

“Before, however, the gigantic speculations upon human labour, in which the manufacturers here and elsewhere fondly indulge, can be carried out to completion, something yet remains to be consulted—that is, the will of the labouring classes. There is a mind whose secret workings and deep communings with itself the world does not seem to heed; there is a voice whose fearful accents in all their strength and power the world has not yet heard—the mind and the voice of the working population throughout Christendom, burdened beyond the power of further endurance, and asking in every hand, where the region of righteous resistance begins? If governments take no good heed, this mind and voice will one day give utterance to the sense of wrong unjustly inflicted in forms and ways that will shake from their foundations all the existing institutions of the earth. The doctrine that the only true capital is labour, however specious and unsound in its application, is gaining fast hold of the mind of the masses. The claim of the workman to eat the fruits of the earth—to partake of the gifts of God—to be warm and to be clothed—to be fed when he is hungry, and to be sheltered from the storm, in fair return for the toil of his arm and the sweat of his brow, is daily making itself heard in accents that cannot be mistaken. A commulsion of interests—of indignation at the infliction of past wrongs—of determination to resist fresh oppressions, is binding the labouring classes of all lands into one powerful fraternity. TO MEET THIS GROWING CONFEDERACY IS BY FAR THE MOST DIFFICULT TASK OF THE STATESMAN IN THE PRESENT DAY; FOR IS IT BY FAR THE MOST FEARFUL, AND DANGEROUS ELEMENT WITH WHICH HE HAS YET TO DEAL.”—*The Church of England Quarterly Review of April, 1846.*

† English Churchmen no doubt thought that by joining Peel in 1840 they would make themselves appear popular, and thus prevent the Church being the subject of the next sweeping reform. In this course, however, they displayed the same want of philosophy as the liberalizing Pope did at Rome; for even if protection to native industry did truly mean monopoly (a thing we deny), it were still a much less sectional monopoly than we have before us in their overgrown Church Establishment, which, therefore, on their own anti-monopoly principle, is a public nuisance and must immediately be done away.

‡ With reference to my proposition, as above, that the Lords should not only owe their power over the legislation of the country to their having been born nobles, but also to their election by a particular constituency, I may explain that my object is most conservative. I think this is the only way to save the aristocratic element for our social system. I see that at present anything wrong or unpopular which the Lords do tell against their order; whereas, by my plan, it would only tell against the individual of the majority in the House of Lords, who would probably be left at home at the next election, peers more suited to the spirit of the age being selected; while a bond would be formed, by the measure I propose, between our highest and lowest class, which would not only become apparent in their mutual respect, but in their union, furnishing the best and only check we can have against the foreign or foreign trade interest in this country, which has had the indelicacy to interfere so barefacedly in British politics. If the foreign agents or merchants were to attempt to interfere in American politics, as the German Jews and other foreigners (or men with entirely foreign interests) did at the time of the Anti-Corn-Law League in Manchester, the democrats of America would be sure to turn and feather them; but it appears to me that, in the constitution of British society, we may yet be able to find a milder remedy against the interference in our politics of men who have no patriotism, or, at least, the allegiance of whose interests is not to Britain.

§ Besides the evidence on page 9, of the political economists knowing that democratic legislation would be protective legislation, we have plenty of evidence that the original economists in France were also well aware of this.

“The foregoing observations on the general aim of the *Economical System*, refer solely (as must appear evident to those who have perused them with attention) to the doctrines it contains on the article of *Political Economy*. The THEORY OF GOVERNMENT which it inculcates is of the most dangerous tendency; RECOMMENDING, IN STRONG AND UNQUALIFIED

TERMS, AN UNMIXED DESPOTISM, AND REPROBATING ALL CONSTITUTIONAL CHECKS on the Sovereign authority. Many English writers indeed, with an almost incredible ignorance of the works which they have presumed to censure, have spoken of them as if they encouraged POLITICAL PRINCIPLES OF A VERY DIFFERENT COMPLEXION; but the truth is, that the disciples of QUESNAY (without a single exception) carried their ZEAL FOR THE POWER OF THE MONARCH, and what they called the UNITY OF LEGISLATION, to so extravagant a length, as TO TREAT WITH CONTEMPT THOSE MIXED ESTABLISHMENTS WHICH ALLOW ANY SHARE WHATSOEVER OF LEGISLATIVE INFLUENCE TO THE REPRESENTATIVES OF THE PEOPLE. On the one hand, the evidence of this system appeared to its partisans so complete and irresistible, that they flattered themselves monarchs would soon see, with an intuitive conviction, the identity of their own interests with those of the nations they are called to govern; and, on the other hand, they contended THAT IT IS ONLY UNDER THE STRONG AND STEADY GOVERNMENT OF A RACE OF HEREDITARY PRINCES, UNDISTRACTED BY THE PREJUDICES AND LOCAL INTERESTS WHICH WARP THE DELIBERATIONS OF POPULAR ASSEMBLIES, that a gradual and systematic approach can be made to the perfection of law and policy. The very first of QUESNAY'S maxims states, as a fundamental principle, that SOVEREIGN AUTHORITY, UNRESTRAINED BY ANY CONSTITUTIONAL CHECKS OR BALANCES, SHOULD BE LODGED IN THE HANDS OF A SINGLE PERSON; and the same doctrine is maintained by all his followers; by none of them more explicitly than by MERCIER DE LA RIVIERE, whose Treatise on 'THE NATURAL AND ESSENTIAL ORDER OF POLITICAL SOCIETIES,' might have been expected to attract some notice in this country, from the praise which Mr Smith has bestowed on the perspicuity of his style, and the distinctness of his arrangement." This is a note in page 197 of *Dugald Stewart's Elements of the Philosophy of the Human Mind* (1837 edition); and if we want confirmation of the views here explained, we find them in Mon. Dupont's work, *Sur l'Origine et le Progrès d'une Nouvelle Science*; this writer states—in the following words—HEREDITARY MONARCHY as actually necessary to the good government of a country; strange doctrine this, when we remember the sort of Hereditary Monarchies they have on the continent. "Monarchie héréditaire, pour que tous les intérêts présents et futurs du depositaire de l'autorité souveraine, soient intimement liés avec ceux de la société par le partage proportionnel du produit net."

The following from Hunt's *New York Merchants' Magazine* will show how different the republican views in America are from the above.

"The Protective System originated with the mother country, and was interwoven even with our Colonial existence. When, therefore we separated from Great Britain, we adopted the same policy, and termed that system, which England had employed for her special benefit, to our own account. This system has grown up with us, and is essential to our very independence as a nation. We might as well dispense with our fleets and our armies, recede our foreign ministers and consuls, annul all treaties with foreign powers, and repeal all laws in relation to our own industry and commerce, as yield the principle of protection to our own industry against the policy of other nations. We might, in fact, as well give up our national existence, as yield the great principle on which that existence is founded, and without which our independence could not be maintained. Labour is the great source of wealth and prosperity; and that system of policy which stimulates industry, and gives to the labourer the reward of his toil, is best adapted to the wants of the country.

LORD PALMERSTON, THE PROBABLE HEAD OF A MOVEMENT PARTY OF SOCIAL ECONOMISTS, WHO WILL SAVE US THE MONARCHY BY ADOPTING DEMOCRATIC LEGISLATION IN TIME.

"With respect to his (Mr Roebuck's) motion in support of Lord Palmerston's policy, he said he considered that the present English administration represented to foreign nations a great and liberal principle, and therefore he had been anxious that it should not be put down in their persons; but with respect to their conduct in our domestic concerns he entirely condemned their vacillation and their want of firmness in advancing liberal principles. (If instead of being now at the end of the session we were at its commencement it would be found that the principles of free trade and liberal government would be in daily and hourly danger. (Hear, hear.) And so sure as Parliament assembles together next year, in the month of February, the old fight between free trade and protection would have to be fought. We had gained one victory, but had not subdued the foe. The Government were absolutely doing more mischief than if they did not pretend to do anything at all. If the Government merely indulged, as they did last recess, in a sort of ambiguous promises, by which great expectations may be raised, which expectations are only disappointed by the Ministerial answer on the first night of the session—their doom was sealed—and we should have to go through what we believed sincerely we have to go through, in spite of anything a protectionist Ministry, with Lord Stanley at the head, and a proposal to put on a certain duty upon corn. (No, no.) That would be proposed, he believed, as sure as we are now in existence; and it would depend on the strength of feeling out of doors whether or not this would be successful."

The following report of Mr Roebuck's meeting with his con-

"The protective system is purely democratic in its tendency. It fosters industry, and enables the poor man, who has no capital but his own labour, no surplus but what is found in his own sinews, to acquire a competency to support and educate his family. It is designed not for the few but for the many; and though it will be productive of the common good, its peculiar blessings will fall upon the labouring classes. But there is a sort of looseness in the phrase "Free Trade," which renders this discussion embarrassing. The advocates of this doctrine do not tell us with sufficient precision what they mean by the phrase. If they mean that we should take off all restrictions from commerce, whether other nations do or not, it is one thing; but if they mean that we should do it towards those nations which will reciprocate the favour, it is quite another thing. But the phrase must imply a trade which is mutually beneficial, or it must not. If it does not imply a trade that is mutually unrestricted and mutually beneficial, that is a good reason for rejecting it. I have not made sufficient proficiency in the science of political non-resistance to advocate a system of trade which enriches other nations by impoverishing us. I cannot consent to open our ports duty free to those nations which throw every embarrassment in the way of our commerce. My political creed does not require me to love other nations better than my own. But if free trade implies a trade mutually advantageous, I am willing to adopt it; but this can never be done by taking off all commerce; but only by this can the trade be to be mutually beneficial it must have restrictions. If reciprocity in commercial relations but a SIMILARITY in construction. Let the pleasing but delusive doctrines of free trade obtain in our land—let that policy under which we have grown up and prospered be abandoned, and let us open our ports to the fabrics of those nations whose hardy labourers can obtain but a shilling a day, and board themselves, and it requires no spirit of prophecy to predict the embarrassment and distress which would ensue. Being dependent upon other nations for many of the comforts of life, and at the same time deprived of a market for our produce, we should be compelled to toil for a mere pittance, and should, like Tantalus in the fable, perish in the midst of agricultural plenty.

"We will give a brief statement of the price of wages, as gathered from that report:—Average prices per week of the common weavers in Europe, including the weavers of silk, cotton, linen, and woolen, in all their varieties, exclusive of board—Great Britain, 8s per week; France, 7s do.; Switzerland, 5s 7d do.; Belgium, 6s do.; Austria, 3s do.; Saxony, 2s 1d.—These are the average prices given for adult male labourers, female labour being from 30 to 80 per cent less. Here is a picture of foreign labour in 1840. But, low as these prices are, it appears by a report to Parliament in 1841, that the prices had fallen at least 10 to 12 per cent, from the preceding year. The wealth of a nation consists principally in the labour of its citizens; and as a general thing, there can be no surer test of national prosperity than the price that labour will command. Above all, we are in favour of the protective system, because it promotes the interests of the labourers of the country. This, after all, is the interest which requires most protection. The poor man, the labourer, who has no capital but his ability to toil—to such a one a prostration of business is absolute ruin.

"We say, in conclusion, that Congress not only possesses the power to lay protective duties, but the good of the country demands the exercise of this power. So thought the "father of his country"—so thought the patriots and sages of the revolution. And shall the mere theorists of this day, with their refined eloquent dreams, lead us from the paths which our fathers have trod, and which experience has shown us to be paths of wisdom and prosperity? Every feeling of national honour, every dictate of patriotism, every interest in the country, cries out against it."

stituents at Sheffield on Wednesday last (24th July), is quoted here to show the very stupid and utterly impracticable view of British politics at present taken by Lord Palmerston's friends, if not by himself. They would force down our throat that Lord Stanley's principles are those which are alone in our opinion, if we object to the Irreproachable Free Trade Economists, thus securing to the latter a preference with those who are not high churchmen or monopolists in any other way, not because we think their principles safe, but because we think them less likely to lead immediately to social convulsion than a renewed attempt to establish a system of monopoly or church tyroism in the country under Lord Stanley. But Lord Palmerston, who has already had his eyes pretty well opened by the treatment he has received from the Grey-Russell conspirators for place with their allies of the London Money Market, must very soon come to see the true position of the politics of this country, which his colleagues—*Whig families* will continue to be submitted to—will fail to do. Lord Palmerston will see that a candidate at the next election will have to prove himself against monopoly in the only matter of fact way, viz., by protesting against the political franchise being monopolised, as is practically the case at present, by the upper classes. His Lordship will therefore have the motive of avoiding certain political exclusion to urge him to unite with the patriotic party (or as Mr Buchanan calls them *Social Economists*) in carrying an extended suffrage, as the best and only good proof that their views do not lead to monopoly of any description, al-

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though some of them may be at present ranged under the banners of Protection to Native Industry, and not under the banner of Free Trade, so called.

It seems the height of absurdity to suppose that Lord Stanley could hold office for more than six months, or until the parliament met, by which time the country would probably be found in as dangerous a position as that described by the Prince of Wales in his speech from the Throne, in November, 1819, only nine months after the *Economist* had put into his mouth as flattering words on the subject of the country's prospects as were delivered by the Queen at the opening of the present session of Parliament. In fact, Lord Stanley would only get the support of high Churchmen who love the ecclesiastical machinery which they sacrilegiously call the Church, better than their country or their faith; and his Lordship's advent to power would be opposed, as equivalent to present degradation and eventual revolution, by all protectionists of native industry, or true friends of the people, who are protectionists on public, not on party grounds; it being clear that *Lord Stanley is a monopolist in principle*, from his views on the franchise as well as the church question.

And Mr Buchanan's view, which we are now explaining, is that Lord Palmerston will be fore long driven by the above combination of circumstances, and by a patriotic desire to steady the new political movement party (just as the similar circumstances were expected by him to lead Lord George Bentinck, or any honest man with his country's interest nearest his heart) to head the Labour Power of the country. Mr Buchanan's anticipation that in our circumstances Universal Suffrage, or Democratic Legislation, would be the most Conservative measure, and give increased security to, and strengthen the hands of, the Throne—the Throne will be more trusted with power, says Mr Buchanan, the more it is seen to be the mere administrator of a popular law seems now to be agreed with in the most high Tory quarters. In *The Morning Post* of Friday last (the 26th July), we have the following:—"Symptoms that cannot be mistaken in the national mind of France are silently but clearly exhibiting themselves in the events of the day. We do not now allude to the Conservatism so scoldedly and astoundingly developed by Universal Suffrage or the strong sense of military repression that has arisen out of the dream of the Republic, but to the feeling now so rapidly spreading, and which is good to lean more upon religion in the ordinary affairs of life than has hitherto been thought suitable to *esprit forts* of Paris."

Lord Palmerston, in a word, cannot long shut his eyes to the certainty of two things—*first, of our having very soon an extended franchise forced upon us; and second, of democratic legislation being sure to be protectionist legislation.* Of the fact that Political Economy, or the competitive, or cheap system, is already becoming repudiated by the working classes, we cannot have clearer evidence than in the following address lately issued by an intelligent and influential section of them.*

* For this, see Mr Buchanan's separate publication, "*New Political Course suggested to the Metropolitan Trades.*"

MR BUCHANAN'S FORMER ANTICIPATION OF LORD PALMERSTON, ALONG WITH LORD GEORGE BENTINCK, HEADING THE LABOUR POWER AS OPPOSED TO THE MONEY POWER OF THIS COUNTRY.

The following we take from a letter addressed by Mr Buchanan to Lord George Bentinck on the breaking out of the Continental Revolutions, in answer to the important question, "Can the British monarchy be preserved?" It was dated New York, 25th March, 1818, and appeared in the newspapers of the day:—

"Thus preference being here made to measures for keeping together the Colonies, which Mr Buchanan had just pronounced we would throw a simultaneous glow of confidence into the now *deadening certainties* of the empire, just as your Lordship with Lord Ashburton, and Mr Herries, if placing yourselves in the breach of the constitution at the present crisis of its fate, would *calm in one moment the troubled heart of the empire and of the world* by being able to announce that following your noble example Lords Clarendon and Palmerston [uncomparably the ablest men in England] having come and laid their personal antipathies on the altar of their country, were prepared to undertake the foreign and home departments of the government. Lord Palmerston should be at the HOME OFFICE, if not PRIME MINISTER. Although it is all important to have the benefit of his Lordship's experience in foreign affairs, it is self-evident, that a man equally firm, and, if possible, more determined on the right course, yet at the same time, more cool, and less committed, [combining in a word, the *moderatus in modo* with the *fortiter in re*], is required, as arbiter of the world's destinies at this juncture.

ENGLAND AT THIS HOUR IS CERTAINLY ON A COURSE OF DECLINE, and with empires like individuals, their downward course is rapid — "*facilis est descensus Averni.*"

To enable us to fix on the cure, we must first ascertain the causes of England's decline, and prominent among these will stand out the *misgovernment* and want of government of the Colonies by which England has been prevented being benefited by her foreign possessions, and has *been made in too many cases a curse to them.* Then we will find in pursuing our inquiry, that the *uselessness* [of our creating] of our colonies was availed of by an unpatriotic (cosmopolitan) combination of cotton Lords in Manchester to excite the people in favour of Foreign Trade, on which there is no dependence, in preference to the Home and Colonial Trades which our legislation has the power to retain to feed the

industry of England.† Poor John Bull therefore finds himself [more frightened than actually hurt is yet] in the predicament of the rich old invalid, whose disease—serious enough if continued—is that having deviated from his good old principle of *living within his income*, and thus had his *large expenses* or slightly invaded, he already realises himself a beggar. My view of the only course open to this country, was fully explained in a paper, headed STATEMENT OF PROTECTIONIST VIEWS AT THE OPENING OF PARLIAMENT, which appeared in the *Glasgow Reformer's Gazette*, in January, 1817, a number of which newspaper was sent to every member of both houses of the Imperial Parliament as well as the Colonial Legislatures. And I still feel as satisfied that ENGLAND HAS YET AT COMMAND THE ELEMENTS OF GREATNESS AND HAPPINESS IN A DEGREE POSSESSED BY NO OTHER NATION IN THE WORLD. I AM satisfied that [set free from the circumstantial disadvantages of her church and aristocracy, and able to retain the disinterested social influences of these noble and time honoured institutions], England has an executive government admitting of the prompt and independent execution of high designs, and containing within it capabilities at once of progress and accumulation, to a greater practical extent than does the principle of any other government whatever. I see that her subjects may enjoy every advantage of democracy which a Republic offers, while they are saved the *natural evils* of democracy which are *inherent* in a Republic. And as the first or one of the first steps to centralise the productive energies of England, I would make the COLONIES INTEGRAL PARTS OF THE EMPIRE. They should have their *own laws* in common with the mother country and *with each other.* And BRITAIN IN AMERICA, should not only be bound to Great Britain, but to BRITAIN IN INDIA EAST AND WEST by every tie which *common interest*, as well as *common glory* can create.

Recent British legislation as to Colonies, granting them local self-government, makes it of vital importance to have in our ministers men whose characters are true representatives of British public opinion, which, while thus (by our recent legislation) it repudiates any desire to interfere in the internal matters which are more properly in the province of the colonist, will never submit to any minister who will permit foreign interference therein with impunity either by other governments or their citizens.

More recently Mr Buchanan expressed more fully his reason for appointing to Lord George Bentinck, and his idea of the course of that lamented nobleman, had he lived.

"My enjoying (says Mr Buchanan) the confidence of Lord Metcalfe, the *fidus Achates* in India of his uncle, Lord William Bentinck, was the cause of my intercourse with Lord George Bentinck being unrestrained by the possibility of doubt as to the objects I would recommend being moderate and practical, although so often clothed by my indignation in violent language. * * * Lord George Bentinck knew that I had struck the first blow for Lord Metcalfe in Upper Canada, when Colonial public opinion ran as strong in favour of his retired ministers (the same to whom Lord Elgin has succeeded) as British public opinion was to appear to be in favour of the Corn Law repeal; but his Lordship was also aware that I had, in similar language to the foregoing, always pointed out to Lord Metcalfe, that (though we were certain to triumph at the moment, our cause being neither more nor less than that of British connection) the true friends of Great Britain could not possibly have a permanent triumph, because church questions split them up. The ministry who deserted Lord Metcalfe, in the vain attempt to coerce that great man, and to make the British Government the mere tool of a parliamentary omnipotence in Canada, were supported afterwards, not because they (or most of them) were rebels, but because, even as rebels, they were preferred to Church Tories; and I believe that both Canada and Ireland had to endure anti-British Government, and have in a word been brought into the states they now are, (very similar to each other in many respects), because statesmen cannot be found independent enough to do away with Ecclesiastical inequalities. Lord George Bentinck, however, instead of putting down the English Church in Ireland, would have endowed the Catholics, and had he got power at once, his career would have been a short and not very popular one, probably doing more harm than good in the cause of British industry, as associating it with Church Toryism; but my anticipation was that he would have left public life (for a while at least), as abruptly as he entered it. My fond hope, however, was that he would have been called for by public opinion some years afterwards, and that, in the meantime, he would have got convinced that all that he had been concerned in the safety of a protestant throne, and thus have been prepared to heal the Labour-power against the Money-power of the country, as the leader of a new party of SOCIAL ECONOMISTS.

* In a newspaper notice of Lord George Bentinck's death, Mr Buchanan expressed more fully the course he thinks may be expected of any honest man in the country's extremity. "Lord George's popularity, joined to Lord Stanley's influence, would probably have given them the reins of Government for a short period as successors to the present ministry; but soon Lord Stanley's incapacity as a general or chief would have become as much a matter of notoriety, as his unwillingness for the business of a department of the Government. It was at this point we expected Lord George Bentinck to become emphatically the *max* or *dux* *populi.* Into his abler and better hands—such was our *laud* hope—the Government must have come, for before Peel could again have a party he must have principles, and the Whigs' incapacity in finance prevents us requiring to look farther for re-

sons why they are only fitted for an opposition, not for a government. And Lord George Bentinck—as the honest man we believe him to have been—must, in the country's extremity, have risen with the circumstances calling for an extreme course. He must have given to the winds all split straws of opinion, and offered the hand of fellowship to every man with the heart of a patriot. Will you support a British crown and a Protestant succession? Will you hold with me that the greatest and best paid employment of our own working-classes shall hereafter be the great constitutional question and security of our times? These are the two elements of opinion out of which we looked to see Lord George Bentinck form the greatest and most enduring, because the most nobly patriotic political superstructure the world ever saw. We trusted that it was he who should have been the proper instrument of extricating this nation, and saving us from our straits. We could not, indeed, agree with all his views as he avowed them, but we laid this to the chivalrous way he followed Lord Stanley as his leader. And, observing that the meeting of the churchmen in Parliament, which nominally dissolved Lord George as a leader in the House of Commons, on account of his Jew vote, was held not Lord Stanley's house, in this we saw the first ray of hope of the final separation of minds so unequally yoked. We are unaware how far the alienation between their lordships had proceeded, but we feel certain that the spell that bound Lord George was broken, and that the utter alienation of a great from a little mind could only have been a short matter of time. We have supposed it possible that they might have sat together in one ministry, and that a very short-lived one; and we felt sure that one short trial in all the country wants of Lord Stanley. The Stanley ministry, as we hoped to see a purely Bentinck or "native industry" administration, one that, disdaining to dwindle its resources in party struggles, would throw itself for support on the entire democracy of the country, on the principle of negligence only to the throne. And had a pre-meditated man, like Lord George Bentinck, of the highest rank, with the greatest firmness and ability, adopted such a course, who can doubt its success?—who can doubt, what is far better, that a class of politicians, whose alpha and omega were the elevations into men first, and then into Christians, of our now wretched regent, we lament the premature decease of one of the noblest of the British people, in every sense of the word.

† The following is Mr. Buchanan's explanation of the view of what would constitute *bona fide* free trade or reciprocity, and of the necessity of our getting our government as free from the influence of the money market, or foreign trade influence, as is the Executive Government in America.

→ We admit that with paper money (FOREIGNERS BEING THUS CHARGED OUR TAXATION IF THEY TAKE GOLD IN PAYMENT) our 'prices' would include our 'taxation,' and that under free trade with countries that will agree to take payment in these *taxed goods* we would be virtually collecting our import duty in the best way of doing so; but we argue that FREE TRADE WITHOUT RECIPROcity IS A VIRTUAL REPUDIATION OF THE NATIONAL DEBT OR BANKRUPTCY —AND BANKRUPTCY (AS THE *Times* HAS WELL SAID) IS REVOLUTION.

As the only way to avoid National Bankruptcy, and TO PUT A STOP TO OUR TAXATION BEING A DEDUCTION FROM WAGES AS AT PRESENT, THE PROPERTY, REAL AND PERSONAL, OF THE COUNTRY MUST ASSUME THE NATIONAL DEBT. This I pointed out in my letter to the *Glasgow Examiner* of 25th May, 1848, as follows:

"I also begin to have my eyes open to the absolute and immediate necessity of preventing the taxation on the country's industry being as at present a deduction from wages, in the only way this can be prevented, viz., by separating the management of the National Debt from the office of Chancellor of the Exchequer (thus declaring that the realised property of the country is obligatory.) But in despair of seeing this done by Parliament, in a miserably crushed condition till we repudiate the principle, or want of principle, that took off the war tax without taking off the National Debt, leaving it to be paid by the property of the country. Commissioners of the National Debt would thus have to pay the interest by levying a half per cent. on our six thousand millions of property, real and personal, but the percentage next year would come to be reduced by the balance in the hands of the Chancellor of the Exchequer this year; such balance being handed over to the Commissioners of the National Debt as the measure of the protection to native industry afforded by the country's property.

"By no other means than thus settling the English money market at defiance, can the fixed property and industry of this country ever get represented by a great party in the State. A PARTY

REPRESENTATIVE OF LABOUR (which in interest is the same as fixed property, as it is labour that gives property its value), will of course never get the support of the money market, so British industry must either be contented to remain unrepresented (unprotected), or the support of the money market must be voted, as above, to be no longer necessary, THE DAY OF EXCHIEF QUERIES DISAPPEARS TO THE TUNE OF ALL THE CAPULETS."

In republishing these views in January last, Mr. Buchanan re-appeared in considerable time ago enables me to quote the following from Mr. F. W. Newman's recent work. I cannot consent to a legal obligation beyond the period of the particular Parliament's existence, it this be done honourably: but I think that it is the property alone, not the industry, that is bound for defending the country. I think, in other words, that the Property Tax to pay the interest of the National Debt, should be a deduction from something, not a deduction from nothing; but let us hear Mr. Newman:—"REPUDIATION.—The very sound of this word (Repudiation) is too dreadful for delicate ears; by naming it we are named it only, but to warn people of that which threatens futurity, in order to enforce on them the necessity of an immediate settlement by present economy. Any single member of Parliament on this subject is able to show the public creditors by how far a tenure they hold their imagined rights. He has but to propose a vote of the House of Commons: 'No Parliament has legal and constitutional authority to dictate to a succeeding Parliament concerning the levying of taxes, nor to empower any minister to make promises of payment from such future taxes; but all such promises made in past times are and always were illegal, null, and void.' Nothing is wanted but a voice to speak such words in a seat of public deliberation, and the creditor will instantly understand that he receives his dividends by sufferance, by indulgence, as a matter of expediency, but not by law or right. The condemnation of the system will be dated from the day on which notice is given of the motion. Indeed the value of the securities actual settlement, such as also would now be made."—"REASONS FOR PAYING THE DIVIDENDS.—The moral grounds for paying the dividends are not primary, or depending on the original contract, but secondary, viz. (1.), Because of the imminent and great dangers and sufferings to all classes which repudiation would cause. (2.), Because each successive Parliament has in turn connived in the public sale of the claims of individuals over the proceeds of future taxation."

I use the word Protestant not in a mere dogmatical sense. That I am incapable of this was evidenced by one fact that I overlooked nearly every Catholic vote, even in the face of the most decided Protestant influence in high quarters, when I carried mine, and my principle, with regard to endowments, has always been, not because they are Catholics, but because they are subjects. While a member of the Established Church (and seven years before the disruption), I published my view that GOVERNMENT CALCULATES ON A MAN'S LOYALTY AT THE EXPENSE OF HIS REASON IF IT GIVES PRIVILEGES TO ONE CLASS OF CITIZENS WHICH IT REFUSES TO ANY OTHER LARGE CLASS, and that it is absurd to expect all the duties of a good subject to be heartily performed in Ireland, or elsewhere, by men to whom you do not yield all the subject's privileges. But, holding these views, I am firmly convinced that their church duty stands in no relation to good Catholics in general, which renders it dangerous for other with the sovereign power over the civil liberties of a mixed community, and are prepared to give their tacit assent, while we continue to show by our practice that the most intelligent Catholics are prepared to give their tacit assent, while we count of personal liberty, and the greatest possible absence of church favouritism is enjoyed by them under a Protestant Throne. It must, however, be observed that my objection to have a chief magistrate the member of a church that holds that there is no other Church but itself, applies only in case the office is hereditary, not elective. For I have known many individual Catholics sufficiently PROTESTANT for my purpose, and in this sense I always use the term—SUFFICIENTLY BRITISH. But while not allowing the faith of Rome to disable a man from being a legislator, we must certainly require a distinct stand to be made by British Catholics, against the personal interference of the living Pope of Rome, he being a foreign prince.

SOCIAL ECONOMY versus POLITICAL ECONOMY.

"Political Economy aims at more of the poor man's labour, as concentrated in commodities, for less money; while Social Economy, or Political Economy, aims at enabling our working classes to get more money for less of their time and labour."

Mr. Buchan then goes on to point out the certainty of THE LABOUR POWER of the country coming to be very speedily

represented by a party of SOCIAL ECONOMISTS, the character of whose legislation will be, that it takes the circumstances of our own society into account, as THE MONEY POWER is represented by THE POLITICAL ECONOMISTS, who would have this country legislate for the world, forgetting that though charity should not end at home it should begin there. To the

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question,—what must be the principles of the new party organization? He answers—THE ANTIPODES OF THE PRINCIPLE OF THE POLITICAL ECONOMIST OR MONEY POWER. He advises the Social Economist not to let the question of popularity be "protection or no protection to native industry"; but (while in no way concealing their denial that our present system is what it has been called, FREE TRADE, and their conviction that *bona fide* free trade is required for the protection of native industry), to ask for the confidence of the working classes by DECLARING THEMSELVES READY TO SUBMIT TO WHATEVER IS THE DECISION OF THE NATIONAL MIND, AS EXPRESSED BY UNIVERSAL SUFFRAGE.

My own effort in politics (adds Mr Buchanan), now brought to a termination quite satisfactory to me, has always been an humble one, or one at all events very simple, definite and quite free from all personal or party objects or ambition. I HAVE, IN A WORD, HAD IT AS MY OBJECT TO ASSIST IN REMOVING A POPULAR DELUSION WHICH ONE WOULD THINK A SINGLE LOOK AT PRESENT AMERICAN GENERAL NOTION THAT A PERSON WHO ADVOCATES PROTECTION TO NATIVE INDUSTRY MUST OF NECESSARILY BE A CHURCH TORY, THE ENEMY OF AN ENLARGED POLITICAL FRANCHISE, OR THE ADVOCATE OF MONOPOLY IN SOME OTHER SHAPE. I saw this to be a great object in our circumstances. In 1840 I saw that Sir Robert Peel's assertion of the Omnipotence of Parliament over principle must lead to the responsibility of our legislature being transferred to the entire people, because omnipotence may become tyranny, which, if exercised at all, should be the act of principals. My words were, "Peel's assertion of the Omnipotence of Parliament, in the room of the Omnipotence of Principle, moral and constitutional, must—if we would prevent unfortunate legislation becoming a cause of revolution, precipitate UNIVERSAL SUFFRAGE; democratic legislation, however, being synonymous with shielding the labour and fixed property of the country from the foreign trade alone money-power, is the best or only permanent security for monarchy in the executive, and in these days of revolution." Such a change in the constitution of Parliament must, I saw clearly, be the necessary result of the money-power in Parliament having degraded the questions of labour, or THE EMPLOYMENT OF OUR OWN PEOPLE, constitutional questions on which members of Parliament are only delegates) to being a mere fiscal question! I saw that there was no longer any guarantee to this country for the permanency of its best secured and most valued institutions (nor even of the institutions against any of these; and I knew that the *ex post facto* assent of the constituencies did not make the preceding right, but only included them in its guilt. The permanently important point was not whether the new policy of 1816 was right or wrong, but the result of this policy had an immediate importance; for great danger to the public peace must flow from any reduction of employment in this country, especially when the unfortunate existing parliamentary constituencies. The difficulty of our national position was not the act of the whole people, or even of the national position was and is the greater, from the public mind in this country having been so drugged by COBDEN AND THE FOREIGN INTEREST, who have deluded the people by calling themselves free traders, while their system is one only of free imports. What then were the working classes to do as a first step? I answered—Let them refuse their confidence to every man who refuses his confidence to them, let them refuse to listen to the details of any man who is not their political friend in the sense of going with them for their political enfranchisement—in a word, for the principle of Universal Suffrage?" which I firmly believe to be—in the true or patriotic, and not the party sense of Conservative—the most conservative measure that can be proposed this day in Great Britain, Ireland, and the Colonies, as of one mind; and the foreigner who is admitted to provide food for a portion of our people being driven to provide them with employment by taking British goods in return; while a just protection to highly taxed British agriculture would be had in the fact, that in the price of the British goods taken by the foreigner, is included our heavy national taxation. I had always seen that the only means of attaining this great end was a COMPLETE ALTERATION OF THE CURRENCY. Our monetary system must be set free from its present dishonest and absurd basis, the foreign exchanges, and our prices made to represent a high British, not a low foreign or untaxed standard of value. Thus and thus alone, I still firmly believe, can the property of this country meet the interest of the national debt, and thus alone can we protect British industry, vindicating the rights of fixed property and labour since 1816, and rescuing this country from the social confusion which must be the ultimate effect of the jarring principles of Peel's legislation of 1816 and 1846.

THE REMEDY OF THE SOCIAL ECONOMISTS.

Some hard, but always successful battles, in support of Government and order (continues Mr Buchanan), have brought under

my notice how little talent is required to be a good fault-finder, and how much easier it is to object to an existing system than to propose a better; so that, for myself, I never would have written a line against Peel's measures, although my personal opinion was that they are outrageous, till I felt that there was at hand an easy and effectual remedy against their extreme consequences. Without supposing that no more is required to promote the peace of the country would be effectually secured by simply changing Peel's Bank Bills of 1844 and 1845, so as to admit of New Banks, under the same restrictions as the present ones, and by inserting under the name of (fixed gold standard) or the BILL OF 1819; the Bank of England's notes being a legal tender at its own counter except when it has over twenty millions of specie, and even then the payment to be at the market price of the gold or silver; all banks to issue one pound notes; the capital of the Bank of England to be doubled; and the Bank of England to be bound never to have less than fourteen millions specie in its vaults. In a word, as to the bills 1844 and 1845, on which our banking is based, I would only amend them by inserting a clause to permit the establishment of new Banks of issue, thus doing away with the monopoly of the present Banks; and as to the bill of 1819, which dictates what shall be the money or legal tender, I would amend it, so as to make the foreigner who will not take the law of supply and demand in this country, and this amendment need be no more than making Bank of England notes also a legal tender to the extent of the Government debt to the Bank, fourteen millions, and the amount of specie in its vaults. As social economists, in a word, we are economists of labour, but not of price. We wish to reduce, not to raise, the amount of labour the poor man has to give for a shilling; and we aver that with high prices* (as measured in the precious metals) there will be increased employment. We, in fact, hold that increased remuneration to labour can only arise from increased employment; and that so certainly must high prices flow from increased employment that if the Peel, or irreciprocal, free trade could possibly fulfil the false promises its advocates have made, the necessary consequence would just be the blowing to the winds of their unpatriotic and human theory of "cheapness!" As social economists, we of it, is the very reverse to those who have labour to dispose of. We hold the reply of the economical school to be most fallacious and Jesuitical, that "if the poor man is to give his productions at a low price; so that the question of price is not one of any importance to the poor man." We know, of course, that the question of less or more employment is the vital question for the labourer and mechanic; but we equally well know (as has been shown above) that increased employment gives higher wages—the price of labour, like everything else, being regulated by the law of supply and demand; and I shall show below, in the next paragraph, that diminished wages are brought about by a diminishing of (more especially when this leads to its exportation in such quantity as to upset the country's circulation and Bank facilities.) We would, however, call to the irreciprocal free-traders' memory convinced our artisans of the long-remembered doctrine, boldly asserting that low prices of food were synonymous with prosperity, although in Ireland, and the other countries of Europe, where food was cheapest, we had always seen the greatest misery because the least employment; and we would remind him, that instead of the working man being interested in his labour being at a low price, he is directly interested in its being at a high price; FOR IT IS EVIDENT THAT CAPITAL ONLY REMAINS IN CO-OPERATION WITH LABOUR ON CONDITION OF THIS BEING PROFITABLE, OR, OTHERWISE, BECAUSE THE LABOURER PRODUCES MORE THAN HE CONSUMES; AND THAT HE SEE THAT AN EQUALLY LOW PRICE OF WHAT HE CONSUMES WILL, NOT ALTOGETHER MAKE UP TO THE LABOURER FOR A REDUCTION OF THE PRICE OF HIS LABOUR, WHICH IS THE GREATER QUANTITY. The economy of the political economists consists in getting more labour for less money; but the economy of the social economists consists in the more philanthropy of making labour bear as high a price as possible. The social economists do not deny the doctrine of the eminent but illustrious writers, that the price of labour and commodities is chiefly affected directly by the amount of the circulation, rather than by the price at which we fix our precious metals by legislation. I shall, however, show below, as I have promised, that the circulation and consequently the price of labour and commodities is diminished by Peel's having fixed the commodity gold, (for though a money to us, it is a commodity to the foreigner), at a low foreign price. Under Peel's bill of 1819, our bankers dare not expand the circulation, as this precipitates a panic. Under Peel's legislation, in a word, prosperity is the mother of distress, because the rise in price of labour (prosperity) caused by money being plentiful, causes a diminution of the exportation of our manufactures, because they are dearer than gold at our fixed raw material price.

A fixed price for gold is a fixed injustice to our native industry, (for the use of which the currency exists!) as keeping down prices

is the same as fixed by its value), will of the market; so British an unrepresented (unmarket must be sold, BY OF EXCHANGE DIRECTOR, BEING MADE TO

Mr Buchanan renews views (they first to quote the following cannot consent to Parliament can give a trial Parliament's I think that it is the and for defending the Property Tax to pay be a deduction from but let us hear Mr of this word Repa- by naming it we are t is requisite not to a threatens futurity, an immediate settle- ment of Parliament a deplorable law on ditors by how frail a has but to propose Parliament has legal and ceeding Parliament over any minister to taxes; but all such were illegal, null, to speak such words editor will instantly snuffrance, by ind- by law or right. take place, but the m the day on which due of the securities debate, than by an be made." REA- grounds for paying on the original con- the imminent and which reputation Parliament has in of individuals over

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to, or nearly to, the level of this fixed price, at which the foreigner has it always in his power to take the commodity gold! Any one must easily see that this blighting effect upon prices, who is aware that our prices both for home and foreign trade are dictated, in the long run, by the price which the foreigner is willing to give us for our surplus production; such a person must, with the least consideration, have no difficulty in seeing that gold at a fixed foreign price, becomes an iniquitously false standard of value, to the extent any taxation or profits are added to the price of British productions. I have often before shown how it is only when things in this country are as depressed as gold at £4 the oz. that the foreigner prefers taking British goods. "He then gets 50s for twenty bushels wheat, and his choice of a remittance is between 50 yards of cloth at 1s, or one ounce of gold for 90s; but when a good state of the home trade gives him 100s for his wheat he can get an ounce and a quarter of gold, while he finds the cloth also so advanced in price that he can get of it no more than eighty yards as before (the cloth rises in price, the gold rises in quantity)!" The foreigner's taking the gold not only reduces the employment of our artisans, but throws the home trade into confusion, the export of gold always having the effect of extirpating our currency and bank facilities. "Thus it is that we answer the question by denouncing a low fixed price of gold as gross injustice to British industry, while we would wonder that it should have been allowed to exist since 1819, did we not see that, under the old protective system (up to 1843), our general exports were kept above our general imports, so that foreigners could not actually remove our gold; they even then however, had the advantage of us in selling dear to us, when things were prosperous here, while they had in their power to take a draft on their own country at the low exchange of sovereigns at £3 17s 10d the ounce—which in America being a legal tender at nine per cent. higher, will make our now low prices nine per cent. better to the American as compared with the nominal price of his commodity in America. We thus trace all the industrial evils to Peel having, in 1819, made money a foreign interest in the State—an interest to which the distress of all others is prosperity ("dearness of money!")—Peel's friend, Sir J. Graham, in his pamphlet in 1827, thus speaks of its early operation:—"They [Peel's colleagues] knew that it was intolerable; they were merciful; they were disinterested; regardless of the increased value of their own salaries, they felt for the debtors, the tax-payers, the great body of the people; and preferred their interests to the profits of the creditors, the tax eaters, 'the blood-suckers' of Lord Chatham. They thought wholesome food and constant employment better for the population than *wholesome currency and hunger* amidst landlords without rents and manufacturers without profits. They turned aside, therefore, from the 'stern path of duty,' they relented for a time and renewed the Bank Restriction act: with an increase of the circulating medium, prosperity returned. I cannot fail also to remark the immense sum added to the debt during the period of the great depreciation of the currency; according to the ancient standard, which was then suspended, we generally borrowed about 15s in the pound, and, with our return to that standard, we are now required to pay the entire 20s." The letter of the bond, and the pound of flesh, are claimed by the creditor." And on the occasion of the enactment of the bill of 1819, Peel's father is related to have said to him, "Robert, Robert, you've doubled your fortune and ruined your country;" well, then, may we appeal against this inhuman ECONOMY of price (not of labour), which just amounts to a decree that more property and labour should stand for less money:—

"Ye friends of truth—ye statesmen that survey
The rich man's joys increase, the poor's decay,
"Tis yours to judge how wide the gulf stands
Between a splendid and a happy land."

The *Social Economists* desire no tariff for the protection of native labour that would not benefit the British manufacturer; and if it were the fact that we could not get a full supply of food without depending on non-reciprocating countries, the advocates of reciprocity would not have another word to say, for we admit that no increase of employment could atone for the absence of a sufficient supply of food, any more than the having our granaries overflowing with foreign wheat could render food accessible to our masses, unless they had employment. Our principles would not lead us to aggravate scarcity, by even the smallest duty on corn, or in other words, to allow the farmer to make a speculation of the distress around him; but we see that if our artisan population can buy their food for their labour, instead of for hard cash, it will actually be cheaper to them, as measured in their hours

of labour, although perhaps nominally dearer in money price.* When, therefore, the price of wheat is such as indicates a full supply, say 45s per quarter, we would prevent the home, colonial, and reciprocating agriculturists (who all take payment in British goods, in the prices of which is included our national and local taxes), from being, by the introduction into our market of *untaxed foreign corn paid in specie*, thrown out of their calculations and disabled from paying their debts, and continuing consumers of British manufactured goods.† The question of "nominal price" is in itself of no essential importance (except in so far as it is an index of less or more demand for British labour), for if the artisan gets his food cheap he will have to sell his own labour equally cheap in the long run. The vital error of Political Economists is in assuming the prosperity of a country. If so, Ireland, and the most degraded countries on the continent must, as has been shown above, be assumed to be far before England in prosperity, because they have lower priced food.† But there are at least two views of "very low prices," which present a very threatening prospect. The law of supply and demand being the great regulator of prices, we may fear that our labour may be more and more lowered in value, through diminished employment, in case we extirpate one set of agricultural customers before making sure of others who will reciprocate with us; and as all countries are visited with famine or periodical scarcity of food, we shall at such times, even if not more dependent on foreigners for our food, have a very unwholesome command over the market of the world if our price for wheat is 30s than we would have if it were 50s, and the sudden advance on the smaller figure, to induce a sale, would be a much larger per centage, while at such a time wages would rather fall than rise (as the demand for manufacturing and mechanical labour would be less)—the disparity between food and wages thus becoming an alarming consideration. While willing, therefore, to see food as low as it can be got from producers, either at home or abroad, who will take payment in British labour, we think that its being still more reduced would be injurious as well as most dangerous to our manufacturing population, even if the temporary employment of the British agriculturist would not thereby be destroyed; and even if the preservation of British agriculturists was the object, we would still decide that, for the interests of our artisans, it would be better for us to be furnished by Spain (or any reciprocating country) with wheat at 45s per quarter, payable in British labour at a similar profit, than by France (or any non-reciprocating country) at 40s, payable in specie. It is only the monied, official, annuitant, and foreign trade, or alien classes, that can permanently be benefited by unrestricted imports of food. As I have elsewhere remarked, our present system just amounts to our encouraging the riot to send their money abroad to purchase cheap provisions for themselves, instead of being supplied by the agricultural customers of our artisan population. The poor, to be sure, are also offered the cheap food; but this will prove to be only cruel mockery, if employment, or the means of procuring food, is not simultaneously offered them, which can alone be done by reciprocity. It is a most barbed insult to the intelligence of the free traders, that the political economists should persist in putting food in the place of the first necessity of life, instead of employment, or the means of procuring food. Indeed the members of the present Whig Government do this as barefacedly as the more obscure economists; for, when last the subject was before the House of Commons (on 14th May), the Chancellor of the Exchequer, Sir Charles Wood, used these words:—"It is manifestly unjust and impolitic to raise the price of the food of the labouring population." Thus we see the Government of this country ignorant, or affecting to be ignorant of the difference between RAISING prices above what would exist in a full market, and PREVENTING THEM FALLING below a remunerative point, or the price of a well supplied market; the latter (the undue reduction of the price of wheat) would be a more fearful blow to our working classes, as reducing our national employment, than the former, (the raising of the wheat by making it scarce), as, however undue the price, it was all laid out in the home trade; but social economists also repudiate any connection with this domestic policy, viewing it as A MERL CONSPIRACY OF LANDLORDS.

* Ours would be high prices as measured in gold at the foreign cost, or Peel price (for Peel's principle would require us to price our gold at £2 17s 10d per oz., if the quantity of the article now coming from California should reduce its value abroad 20 per cent.), but they would not be high prices as measured in commodities (so that the foreign trade would not be unjustly affected), for every other kind of labour, as well as gold and silver, would become high also, as the result of increased demand. Mr Tooke shows that the prices of other things did not directly follow the rise in gold after the Bank Restriction Act of 1797; but this arose from gold being in demand for war purposes, while the demand for British manufactures only gradually came on with the confidence which arose from our internal circulation being seen to be independent of gold. The highness of price that is objectionable is that arising from scarcity of particular articles, but a highness of price arising from a universally increased demand is just another name for general prosperity, and our not having high prices just shows a want of demand.

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ension of the Bank note circulation, while the principle (standard) of the bill of 1810 exists, becomes necessarily evil, as surely leading to a money panic. It appears, therefore, the result of an entire want of reflection. As so many currency reformers oppose Peel's Bills of 1845 *in toto*, and believe that the repeal of those (or the language of humbug, is called *Free trade in money*),

is all we want. I believe that the repeal of our bank note restriction acts (the bills of 1844 and 1845), or an expansion of the currency prior to the repeal of our money bill (the act of 1810), or an expansion of the country's legal tender, would be most disastrous and fatal policy. It will be observed that *legal money* that which is a legal tender, and *currency* that part of the circulation which is not a legal tender.

PUBLIC SCHOOLS, UPPER CANADA, 1848.—(UNDER THE COMMON SCHOOL ACTS.)

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FIRST STEP OF THE SOCIAL ECONOMISTS.

PERMANENT PROVISION FOR NATIONAL EDUCATION.
A circular letter to the members of the Assemblies of established and Free Churches when last met in Edinburgh.

Every man thinks that the interest of these nations, and the Christianity are two separate and distinct things, I wish they may never enter into his secret.

Glasgow, 28th May, 1850.

Your Assembly is, I understand, about to discuss the subject of National Education, and I therefore take the liberty of calling your attention to the magnificent common system of Upper Canada, in the creation of which, in 1841, you have received, and by it you will observe that a province of the British empire has to boast of doing more for public education than probably any other country in the world, there having been spent in that year in schoolmasters' salaries upwards of one hundred thousand pounds, Canada currency, (or four hundred thousand dollars), although the population scarcely exceeds one million of souls. You will also observe that of that amount, a sum of about eighty thousand pounds was contributed to the provincial treasury, assisted by public assessments.

A newspaper which I yesterday received by the American mail, I find the following:—"Amongst the nations of the world that can boast of their educational institutions, Canada stands up her head and triumphantly point to her success. The din of contending factions, the cause of popular education has been onward! onward! until every locality is now a separate school purposes. The Chief Superintendent of the Province is equalled, we are confident to affirm, not excelled, in his office by purpose, and energy of action, and the longer he remains in office the more to increase in usefulness." I am happy to mention of mentioning the name of the Rev. Dr. Ryerson, who has been the Chief Superintendent from the commencement of this well managed school system; and I may refer to the fact that Dr Ryerson was enabled by the great and good Lord Selkirk (the then Governor-General of the Canadas), before entering on his arduous duties to visit for information every educational institution in Europe and America; here, therefore, we have a man who may yet be a conspicuous instrument in our system of education at home, if the existence of any country deserving the name of *national* can be expected to be permanent, and the narrow and sectional feelings and prejudices of every country.

Considering, though Upper Canada does, such unrivalled progress of education for its people, and containing, though it is a very element of the greatest prosperity, that noble profession nevertheless blighted by the same cause which prevents the regeneration of the people of this country in the industrial system of our masses. Like us, the Canadians are threatened with a general confusion if the vital question of labour, or of the rights of our own people, is much longer prevented from settling on its own merits, through the friends of the workmen being kept asunder by the distinctions of CHURCH MEMBERS, or to speak more plainly through the Church being allowed to usurp the chief place in our politics of the industrial question. And I beg to be permitted to say (what many may be willing to shut their eyes to till it is too late), that a COMPROMISE, BY WHICH ALL THE RIGHTS WILL SINK, ALL THEIR DISTINCTIONS, THE NAME OF CHRISTIANITY, must immediately be come to, or you would prevent the unprincipled or Tory Liberalism now so prevalent from reducing this country religiously and morally to the level of the rest of Europe, just as British industry has been dragged within the law, or circumstances, under which wages are at the lowest level, in the poorest countries in the world.

Nothing in the political future was ever more plainly ABOUT TO be than the alteration of the CONSTITUTION OF PARLIAMENT SO AS TO GIVE REPRESENTATION TO THE INDUSTRIOUS CLASSES, which practically is just another way of expressing the DENYING PARLIAMENT OF BRITISH INDUSTRY, as a national consideration, all our statesmen hereafter being driven to hold the elevation of our working classes as the great end of Legislation, with which nothing whatever must be allowed to interfere, our political quarrel being reduced to the friendly one of "WHAT PARTY'S MEASURES SHALL FIRST PROMOTE THE GREAT COMMON OBJECT?" And my weight of confidence in the patriotism of the cosmopolitan statesmen of the present day makes me anxious to see THE EDUCATIONAL AND RELIGIOUS QUESTION RESCUED FROM INSIGNIFICANCE, as being settled, and set for ever to rest, in the terms of the new parliamentary constitution, which I consider is soon to be forced on us by the impossibility, as things stand, of forming any other government than the imbecile ministry of political economists which may be said (by an excess of courtesy) to HOLD POWER in this country at present, but which is in truth only a helpless central committee of observation, possessed of no moral power whatever, either in this country or in the world.

We are all the friends of education united, I see no difficulty in our getting our future political franchise based on an educational assessment, and I would have each of them consider the responsibility of his not using all his exertions to promote union in this matter, unless he can satisfy his own mind that there is some other way in which a magnificent endowment can be secured for public schools as permanently, and extending to the body of the whole power over the national education to the body of the people, thus throwing into our schools the practical and religious tone of our population instead of the equivocal and temporising character of the unprincipled conspirators for place, who in the present day usurp the place, abuse the power, and make contemptible the name, of statesman, as indicating a character which uses the privilege of making his word of to-day to be no guarantee for his action of to-morrow.

The British public, at this moment under the clear conviction that France owes all its unsettledness and miseries to the want of the religious element in the French character, could never be found more favourably inclined to secure by some permanent arrangement the peculiar blessings of this nation; and this, I think, would be attained by basing the right of voting for members of Parliament, on the fact of the subject's co-operation towards the public security, proved by his contributing to education "ignorance, the mother of crime," through means of education for the million. My own plan would be to let each Christian Church of any considerable size, (say having adherents that pay to the school assessment fifty thousand pounds and upwards), be entrusted with the management of public schools to the extent of the assessment furnished by its adherents, for I think it is the want of religion, as in France, not the peculiarities of religion, that as a nation we have to dread, while I have always rejoiced in that national disunion of the Church, which it is fashionable to regret, believing as I do, that the multiplicity of large and powerful sects, animated with the same spirit, is the good feature and great security of society in Britain and America, as compared with what we find in other countries in which the religious unanimity seems only in things non-essential, or worldly, even if the churches are not corrupt, or mere conspiracies of men instead of embodiments of principles.

Of course the law would make the assessment, or payment towards education, compulsory, although the application of the money would be voluntary, as any man who did not approve of religious education in the school might be enabled under the arrangement to direct his money to a system of merely secular education, which I would enable these non-professing Christians to endow with their combined assessments. The school assessment from each church or sect being kept in separate columns of the schedules, would show the field for usefulness open at the

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moment to each body as ministers of religion; and the only way, in my opinion, to retain for the support of religion the ecclesiastical endowments at present wholly applied to the Established Churches in England, Ireland, and Scotland, is hereafter (after the death of the present incumbents) to have these monies viewed as the property of the people at large, and to distribute them, wholly on a population basis, to the ministers of the different Christian bodies in the proportion in which the adherents of each church are found to contribute to the public school assessment. If the Established Churches should dare to thwart a parliament elected by Universal Suffrage, (which we assuredly will soon have if we are to escape social evil far worse than Revolution), they would be offered no such arrangement as I propose to secure them by the constitution of the new parliament—*VIZ.* UNDISTURBED POSSESSION TO THE PRESENT INCUMBENTS, WITH A PROVISION FOR THEIR SUCCESSORS IN THE PROPORTION THAT THE ADHERENTS OF THEIR CHURCH BEAR TO THE GENERAL POPULATION; it is much more likely that the endowments would be entirely diverted from religious purposes, to prevent the possibility of the greater evil of CONTINUED FAVORITISM BY THE CIVIL POWER, the fruitful source of disloyalty in the state, as well as of heart-burnings in the church, which no personal suffering or disability to dissenters could cause, if they could feel these to be for the elevation, or not for the degradation, of Christianity.

The personal inconsistency of the British Government, or Legislature, in patronising conflicting doctrines, would, in the way pointed out, be got rid of; while our principle of support to the clergy would be large enough to include all professing Christians, although I certainly would not propose to pay ministers unless they have large bodies of the population to attest the safety of their doctrines, especially as by encouraging the multiplication of small sects, we would directly interfere with the discipline of, and tend to break up, the large bodies. In this way neither the sovereign, the minister, or the legislator are exposed to the violation of their prejudices, or of their consciences. We leave it to each subject to judge whether he would have his money go for religious education; and if so, to which body of professing Christians he would entrust his CURRENCY, for every man with a family must have felt that no indication of his own spiritual wants could be found so accurate as his desires on behalf of his children; even men who try to think themselves atheists being often shown that they are not so, by the fact that they would not for worlds have their children UNABLE TO BELIEVE. Particular sects would also, in the way I propose, be saved from the temptation all naturally have to erect themselves into judges of other men who profess Christianity; and churches and governments would be freed from the responsibility of judgements, which they would be forced in their practice to imitate the highest of all examples, quietly acting towards all men professing to be ministers of Christ on the injunction "FORNIMUS NOX." By the means I have proposed I firmly believe that the Bible would be more extensively introduced into our schools than will be the case under any other system; for under my plan the scriptures of those who think the Bible indispensable as a school book are equally respected with the scriptures of men who think otherwise, A MATTER OF IMPASSIBLE ATTAINMENT IF OUR EDUCATIONAL SYSTEMS ARE TO BE CONTROLLED BY OUR POLITICIANS, in these levelling days when any man is called LIBERAL unless he believes in NOTHING, divesting himself of all his LIKINGS and retaining only his MISLIKINGS. I think that in our national capacity we cannot, without creating an intelligent reason for disloyalty, favour one sect or class more than another, and my object is to point out the certainty that if Church favouritism is persisted in, the only alternative will be forced on us, TO DO AWAY WITH ALL ENCOURAGEMENT TO RELIGIOUS EDUCATION, BY THE PUBLIC AS A BODY, AS IS THE CASE IN AMERICA; but even if we are driven to this alternative, by Churchmen proving that they love the ecclesiastical machinery which they sacrilegiously call THE CHURCH better than they love their religion and their country, we shall still have left to us the consolation of knowing that jealous bigotry or narrow-minded selfishness has never been able to limit the field of individual exertions and personal sacrifices, which after all have been, and probably will continue to be, blessed as the great instrumentality of turning the world from error to truth in religious, as well as in worldly, sciences.

We might also require to give up to the secular schools not only the proportion of the Educational, but of the Church Endow-

ment belonging to that small part of the population that do not profess Christianity; but all this would view quite compatible with realising to the greatest practical extent the magnificent saying of Oliver Cromwell:—"If any man thinks that the interest of these nations, and the interest of Christianity are two separate and distinct things, I wish my soul may never enter into his secret."

I have to make many apologies for thus obtruding on your attention my view of the possibility of holding on to "that which is good" in our established national systems, while discarding from them all personalities, favouritisms, and monopoly. This is the matter of politics nearest to my heart, as it was the first on which I ventured before the public in print. In 1836, I laid before the Upper Canadian public, through the columns of the *Toronto Alliance*, my principle of *compulsory payment and voluntary application* which I now present to you. By it I proposed to settle the vexed question of the *Clergy Reserves*, and had I succeeded, I am confident there would have been no political troubles in Canada in 1837, which were a rebellion not against the British monarchy, but against British favouritism in church matters, or the confusion which ecclesiastical favouritism had created in our provincial society. With no desire to hold out a threat, but only a warning, I may also remind you that it was church favouritism that soured the old American colonists, and prevented them from taking a friendly view of the acts of the British government; their enemy in ecclesiastical matters, they could not realise the Home government their friend in other matters, from higher motives than mere expediency. I think we need not seek for further evidence of this than in the well known fact that to a man the Presbyterian clergy favoured the American Revolution as a necessary instrument of philanthropy, while the souls of all the Episcopalian clergy were found buried in the recesses of their breeches' pockets, and holding on with the grip of death to loyalty, as they continued to call it, long after the British government in America had ceased to be a mere embodiment of what is right in the circumstances. In fact, the great crime of the British government was in the old colonies, and is in the present colonies, its divorcing itself from American patriotism, if not from humanity, by keeping up invidious distinctions among the population of a country where there was not even the doubtful excuse for them of "ecclesiastical not principles being the origin of our institutions," as in Europe, and where a man could not be expected to do all the duties of a good subject, (without having all the subject's privileges,) out of respect for the general fabric of society, with which it is pretended in old countries that Established Churches are indissolubly interwoven.

As being myself now a dissenter, and a *voluntary* in regard to the application of public monies, I would have had more delinquency in having my views before Churchmen; but that these views were published (as stated above) while I was a member of the Establishment, and seven years prior to the Disruption, and that so many of my friends in the Establishment know how few they had more hand than I had in securing for the Church of Scotland the national status it now enjoys in Upper Canada, equal to that of the Church of England, and which, I am sorry to say, Scotland owes not to the justice of the British Government, but to the fear of the stationers and of the Church of England that we would prove true prophets when we declared that no true Scoteliman could be loyal to a government that violated the act of union, and made the Scotch dissenters BY ACT OF PARLIAMENT in colonies acquired since the Scottish union.

Your obedient humble servant,

ISAAC BUCHANAN,
Member for Toronto, the metropolis, in the
first Parliament of United Canada.

* Intellectual attainments and regular habits are no security for good conduct, unless they are supported by sound religious principles. Without religion the highest endowments of intellect can only render the possessor more dangerous if he be ill-disposed; if well-disposed, only more unhappy.—*Southey.*

† The question of Church and State, however, is not necessarily bound up in that of endowments, for John Knox (who got the first call given to a Protestant minister) was called to the charge of St. Andrews 1547, while the connection between Church and State was not established till 1560; and the endowments did not come till 1667.

MR. ISAAC BUCHANAN'S VIEWS ON MONEY*—AS SHORTLY SHOWN IN THE FOLLOWING REFORMATION OF THE LEGAL TENDER OF THE UNITED STATES, WHICH HE PROPOSED WHEN IN AMERICA.

THE IMMEDIATE NECESSITY OF A RADICAL RE-CONSIDERATION OF WHAT IS TO CONSTITUTE OUR MONEY OR LEGAL TENDER ARISES FROM THE INCREASING QUANTITY OF GOLD FROM CALIFORNIA, BUT THERE IS ALSO AN URGENT CALL FOR IT TO PREVENT ALL THE INTERNAL OR FOOTBALL INTERESTS OF THE COUNTRY CONTINUING TO BE THE MEAN OF THE FOREIGN TRADE.

Let it be observed, that I draw the distinction between paper money and paper currency; thus—paper made a legal tender, or which you are bound to receive in liquidation of a debt, I call MONEY; and paper issued by banks, or private individuals, which you may or may not receive, I call CURRENCY. The use of paper money is as a standard for the currency, and of money a very

small amount will do where banking exists in a full and healthy proportion to the wants of the community.

In the United States the reformation necessary is, that we construe the clause of the constitution of the United States (which requires the legal tender to be *metallic*) to mean "secured by the precious metals, or *not credit paper* as during the Revolution."

We must, in fact, retain gold as a *security*, but not as a *standard* of the currency; or, in other words, our five-dollar notes must mean five dollars' worth of gold—not a quarter of an ounce, or any certain weight of gold. The best way to effect this is to let the sub-Treasury issue no more precious metals till there is a given sum—say sixty millions—in its vaults, but is used in its stead

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The neces- of gold is sel- reformation American ho of the foreig- law) to suff- hand in hier- of money by- the circum- business, or- the foreign- be to them- to suffer, an- importers of- unduo impo- export to bal- that by our- demand" as- money in viv- are commo- rise in val- dity. The li- gold and silv- are only mon- in any grea- reduction of- iron stocks; cannot exist v- —thus, a fore- sells them, s- wise an unce- country, but- prices very lo- leaving the m- lbs. of cotton- combs with a- dols., because- tion, however- reigner finds l- cent. more go-

* The same pr- would make- would become- fullness, for- who in demand- ration imper- throwing the- is vital for the- that gold is in- Koser, such as

The ques- of Feb. 1850, p- proportionally le- off. Monetary- working-class- EVER BEEN TH- we have only to- history has been- of biodegrad- the only remedy- vners and prod- when scarce as- of the so- of British comm- the gold money- the operation of- while we continu- greatest amount- that we are exp- the foreign pric- currency gold b- Thus it is clear- larger sales of ma- be the developm- manufacturing op- required to send- prices last year (18-

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evidences of the deposits of these precious metals, which would
form a paper or omnibus legal tender that could not depreciate
from insecurity and than this (insecurity) there is no other
cause of money depreciating, other things that are called depre-
ciation being only the appreciation of gold or other commodities.
The necessity of such a measure in the view of increasing stocks
of gold is self-evident, and there is much more urgent call for the
reformulation of our money as the only means of disenthralling
the American home trade and industry from the malign influence
of the foreign trade under which these are made (by our money
law) to suffer equally as in England, from our following Eng-
land in her monetary legislation. Nothing but the vast sum of
money brought into the country by emigrants each year keeps
the currency tight, and prevents the loss of all coincidence in
the foreign traders choice to be over-banking and credit. When
to themselves by my plan; but at present all classes are made
to suffer, and not to be over-banked, by this folly of the
importers of goods—a thing beyond their control. Whenever
unlike imports occur, the precious metals become; but it is found
export to balance our trade with foreign countries; but it is found
that by our money law we have violated the "law of supply and
demand" as respects gold and silver coin, and away goes our
money to vivify the industry of other countries, because these
commodities which are kept down in price, even when they
rise in value, in consequence of increasing demand as a com-
modity. The foreigner finds thus the advantage of us, as, to him,
gold and silver are commodities, while to the home trade they
are only money. And even when gold and silver are not taken
in any great quantity, this only prevented by the most cruel
reduction of prices to every branch of native industry and American
stocks; for, under our present monetary system, high prices
cannot exist without necessarily producing distress and low prices
—thus, a foreigner brings this month goods to New York, and
sells them, say, for two eagles, or twenty dollars; or, other-
wise an ounce of gold. This gold he might carry away out of the
country, but because he finds American trade in a dull state, and
prices very low, he takes away something of American growth,
leaving the money to revive American trade; he takes, say 200
lbs. of cotton at 10c.—20 dols.; but three months hence he may
come with a similar lot of goods, and for them get 2½ eagles, or 25
dols., because of a revival of the trade of the country; there is
then, however, a general prosperity, or rise in price, so the fore-
igner finds he can get no more cotton, although he got 20 per
cent. more gold; he finds that he can only get 200 lbs. cotton, be-

cause the price is now 12½c.; the cotton, in a word, has risen in
price—the gold in quantity! So the foreigner takes the gold,
and every interest in the country is ruined, because, in receiving
what to him is only a commodity, he removes what to us is, by
law, money, the life's-blood of the trade; cotton and every other
commodity falls to a level with this profitless and untaxed article,
or foreign raw material, gold, to prevent its leaving the country,
and thus increasing the paralysis which its exit has introduced
into all stocks and into every department of American industry,
however disconnected with foreign trade.
Under the reformulation of the currency here proposed the pro-
perty or greatest employment of the people would be attained.
The question of employment is the great point in every country,
and to subserve this end paper money secured by gold and silver
ought to be increased to the extent the gold rises in value (or,
in other words, becomes scarce), in order to fill the vacuum in the
circulating medium. Below a certain point, however, the paper
money ought not to be permitted to fall (say 60,000,000 dols.),
and to keep specie enough in the vaults of the Sub-Treasury to
meet this amount at the specie's market price, there should be
a yearly tax on the country to the extent of the gradual deprecia-
tion of the gold and silver held. If the State was called on to
make good the amount of depreciation on specie to the amount of
its only proposed to be the same as represented as foreign ex-
changes are against the United States, and to more weight of gold when the
foreign exchanges being in our favour gold is in less demand, and
has a less value. In a word the value and price of gold would be
made on equivalent terms as they ought to be, and as they are with
means alone can the foreign merchant and money-monger be
brought to feel themselves in the same boat with American in-
dustry, for THEY will become (under the law now proposed) as a
limiting our imports (the greatest national economy)—as thus
alone can the precious metals be brought down in value, and their
paper money made to stand for more gold and commodities.

*The same principle has also been advocated by Mr Buchanan in this country, as for instance in the following letter. The only immediate change
would make upon our Money (Bill of 1819), to render it this country independent of the effects of "a foreign bank drawing specie," is the same
which would become at once imperative in case of a foreign war. He would make Bank of England notes a legal tender to the extent of the government
indebitness, for ten millions, and the amount of specie in its vaults—all banks issuing one pound notes—thus enabling gold to go to a premium
when in demand, instead of being by its low price, preventing prices of British commodities from rising to profitable prices. And the only al-
teration imperatively demanded on our Banking (Bill of 1814) Mr Buchanan says, is that we do away with the monopoly of the present banks,
throwing the issue of bank notes open to all under the same restrictions (the same issues in proportion to their paid up capital). He shows that if
a rival for the interest of this country that we prevent any competing with our Money or reducing our fixed price of gold down to the level of
that gold is increasing in the world, retain our present Law (of 1819), unless we attain a NATIONAL AND PERMANENT SYSTEM OF PAPER OR EMERALDINE
MONEY, SUCH AS IS RECOMMENDED TO THE AMERICANS IN THE FOREGOING PAPER.

THE QUESTION OF MONEY—HOW IT WILL BE AFFECTED BY LARGE IMPORTS OF GOLD FROM CALIFORNIA.—To the Editor of the Weekly Register.—Edinburgh,
24th February, 1849.—SIR,— No one can help praising the consistency of the Times in its decision that, as in 1819 gold was by law
fixed down to a price lower than its natural or average price in this country, without the debtor class being enabled to discharge their debts with
proportionally less gold, so in 1849 the debtor should have the same just advantage over the creditor class, as the least repatriation of their debts with
our currency. Monetary reformers most however deplore that the Times and the Unitarians should have taken so low a position in 1819 in regard to money
and currency as to view the question as one only between money and property in estates, instead of seeing the chief importance of money to be as
a machinery for the production of property and its proper distribution. Nothing but the most neglect of political helplessness could have made the
EYES BEEN THE CAUSE OF SO MUCH SUFFERING TO HIS SUBJECTS AS SIR R. PEEL HAS BEEN TO OUR WORKING-CLASSES.
We have only to understand the practical operation of his bill of 1819. Under it (with gold here fixed down to the price abroad) our commercial
and immediate distress in this country? The issue of paper pounds as the legal tender (or payable at the London market price of gold), was
the only remedy while the foreign price was as high as our fixed price. In no other way could remunerative prices long be got by our manufac-
turers and producers, even when they had an extensive demand for their wares—as the opposing article gold was always to be had equally cheap
wherever in which plentiful in this country. But if the foreign price of gold is to be equal and permanently lower than £4 the ounce, our re-
sultant of the sovereign, or a quarter of an ounce of gold, as the counter for our pound sterling, will suit the same purpose of enabling prices
of British commodities to rise to the level of the demand for them; and indeed with our fixed price above the foreign price, the use by us of
the gold money as a legal tender will be far preferable, as having TWO DIRECT ADVANTAGES which in our circumstances (especially under
the operation of free imports) will be of vital importance in increasing the employment, and thus sustaining the wages of our working-classes,
while we continue to make gold the basis of our bank note circulation and facilities. It is evidently the interest of our industry that the
greatest amount possible of gold be imported, as extending that basis; the import of gold too is, like the absence of an export of it, an evidence
that we are exporting British labour. All therefore will readily perceive that we ought to prefer the sovereign as our legal tender for a pound, when
the foreign price of gold is sufficiently (and it matters not how far down it goes) below £4 the ounce, if thereby we attained the two points of
the greatest importance, viz. the development of our manufacturing system, and the smaller the ability they will possess to hold their cotton for high prices, and to increase their
larger sales of manufactures, and as a consequence larger prices and wages, but as the less gold the Americans retain to themselves the slower will
the development of their banking system, and the smaller the ability they will possess to hold their cotton for high prices, and to increase their
manufacturing opposition to us in their own markets and those of other countries, including our Colonies. Had the Americans, for instance, not
required to send away, to carry on their war with Mexico, the gold they drew from us in 1847, they could have held their cotton at speculative
prices last year (1848) and thus have aggravated indefinitely our manufacturing distress in this country.
HAROLD BUCHANAN.

THE MOST FEARFUL SOCIAL CONVULSIONS COULD NOT FAIL TO ARISE OUT OF ANY SUCCESSFUL AT-
TEMPT IN PARLIAMENT TO PERPETUATE THE PRINCIPLE OF SIR R. PEEL'S MONEY LAW OF 1819, OR
TO WHICH GOLD MAY FALL ABROAD.

Peel's system must be destroyed by violence." The late Lord Wharfedale, President of her Majesty's Council in the last Ministry of Sir Robert
Peel.—(See Banker's Circular of 23d July, 1847.)

It will consummate the abdication of the present parliamentary constituencies if their representatives permit Peel and the monied
class another triumph over the industry of the empire—for a continuance of the present monetary system, (or the continued triumph of Peel
and his Whig pharisees), are just convertible terms for the funeral knell of British principle and repudiation of patriotism. I know
of course that in the Queen's speech it is said—"Her Majesty has great gratification in congratulating you on the improved condition

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MONEY.

parts of the Kingdom... of her subjects... of the necessities and... that in January, 1810, the trade, commerce, were prosperous at that very different straits;... ring districts to take now fully manifested, institutions which have "all order in society."

of employment in this... in the presence of... on my mind there is... ended cause, Peel's... if the last time of the... the currency; but the... reign labour, not only... repute, such as it is),... goods. A large supply... broad, the sustaining... of as now the repre... ents the alteration of... must be speedily made... use of every means to... I see clearly to... chance whatever of... that free imports of... country among our... therefore, is Peel's... success to it is upset... theory of Trade.

to be very long;... What then are the... confidence to us; let... without infringe... and not the party... of the Colonies, as... the rights of labour as... the true interests of... of the first necessity... and, the question of... the boat with men of... this out long ago:—... or wages, they, under... quantity, they must... if they are not com... the London Jew and... equally in reducing... evidence gets to a dis... most arbitrarily to... for a foreign man... ductive property, or... ele gold—a consum... of the industry... goods, that its very... to have attempted... wages and price ex... is done indirectly, ... nation, but by the... fails to cause a fall,

as a Money to our... or manufacturing... to the foreigner or to... price to both and as a... low, as the untaxed... commodity gold;—and... we have to pay for in... to nothing short... eight sovereigns for... at England bartering... adding a profit or... at British or taxed... for the same quality... the foreigner is paid... c. d., supposing both... is the foreigner takes... can't say 6d per lb.,... ment; the Yorkshire... is paid in the est... it is a profit to this... —rates and charges... of cotton, while... the gain this coun... goods instead of gold.

over-reporting, have... retarding our present

We admit that with paper money (FOREIGNERS CHARGED OUR TAXATION IF THEY TAKE GOLD IN PAYMENT), our "prices" would include our "taxation," and that under free trade with countries that will agree to take payment in these *exposed goods* we would be virtually collecting an import duty in the best way of doing so; but we argue that FREE TRADE WITHOUT RESPECT TO A VIRTUAL ADVERTISEMENT OF THE NATIONAL DEBT OR BANKRUPTCY—AND HANKERIE (AS THE TIMES HAS WELL SAID) IS REVOLUTION.

As the only way to avoid National Bankruptcy, and TO PUT A STOP TO OUR TAXATION BEING A DEDUCTION FROM WAGES AS AT PRESENT, THE PROPERTY, REAL AND PERSONAL, OF THE COUNTRY MUST ASSUME THE NATIONAL DEBT. This I pointed out in my letter to the *Glasgow Examiner* of 25th May, 1810, as follows:—

"I also begin to have my eyes open to the absolute and immediate necessity of preventing the taxation on the country's industry being as at present a deduction from wages, in the only way this can be avoided, viz., by separating the management of the National Debt from the office of Chancellor of the Exchequer (thus declaring that the real property of the country is alone bound for the present and all future national debt or obligations). But I despair of seeing this done by Parliament, constituted as it is, and the industry of the country must remain in a miserably crushed condition till we repudiate the principle, or want of debt. My view is that the industry of the country should repudiate the National Debt, leaving it to be paid by the property of the country. Commissioners of the National Debt would thus have to pay the interest by levying a half per cent. on our six thousand millions of property, real and personal, but the percentage next year would come to be reduced by the balance in the hands of the Chancellor of the Exchequer this year; such balance being handed over to the Commissioners of the National Debt as the measure of the protection to native industry afforded by the country's property."

"If no other means than this setting the English money market at defiance, can the fixed property and industry of this country ever get represented by a great party in the State. A PARTY REPRESENTATIVE OF LABOUR (which the property in value), will of course never get the support of the money market; so British industry must either be contented to remain unprotected (and unprotected), or the support of the money market must be voted, as above, to be no longer necessary, THE DAY OF EXCHANGE DIFFICULTIES TURNING OUT, OR BRINGING OUT A MINISTER, BEING MADE TO PASS TO THE TOMB OF ALL THE CAPULETS!"

As I was finishing the foregoing, a friend called on me, to whom I read it; and he put the following question to me, my answer to which I am anxious to give here, as the same query may suggest itself to some of my other friends and readers. It is not—said he—quite clear to me why you think there is any use in continuing your opposition to "Peel's fatal policy," since you hold in such contentment, and have no hope from either of the divisions of Sir R. Peel's opponents, viz., the Protectionists who consider the ex-Premier's measure of 1810 to be fatal, and the currency reformers (as represented by the London and Liverpool societies), mostly composed of Free Traders, who believe that classes being defrauded of remunerative wages, and will now, in his measure of 1810, tend also to vasty diminished employment as certainly to cause social confusion and political convulsion in this country?

[WITHOUT IMMEDIATE PROTECTION THE WESTERN COLONIES WILL BE LOST TO THE EMPIRE.]

My answer is, that though I have no hope from either of the two classes of Peel's opponents, I see that the public do not seem to be alive to the fact, that without immediate protection to British industry, the Western Colonies will be immediately lost to the empire. I think I am right in assuming that, if the British public had their eyes opened to this, the melancholy issue I point at would yet be prevented in some way. Can I suppose sane men depend on foreigners for our supply of cotton, being willing, by their own act, to make the country also depend on foreigners for its supply of the other great staples, wheat, sugar, and timber?

And if, after having lost the Colonies, the reversal of Peel's policy will be necessary to save this country from a war of classes, such as we have the beginning of at Stafford and at the late meeting of the working classes at Stepney in London, is it not a pity the subject should not be understood now?

I may, in conclusion, be allowed to explain how I think the Currency Reformers are wrong in supposing that, after the Colonies are lost, the prosperity of the working classes may be attained by means of paper money, in which gold would rise in price, thus enabling the producer to get back in "price" from the foreigner and consumer the taxation paid by the industry of this country. Before there were free imports, I admit that paper money would have enabled the British producer to add the "taxation" he had paid to his "price." If the price of production wheat were 30s, and the taxation 25 per cent., the farmer would get 40s for his wheat. But under the present system (which I hold to be suicide on the part of all the industrial classes, both manufacturing and agricultural), no sooner would the price be raised to 40s, but in comes fifteen millions of quar-

ters of wheat paying no tax, which has to be got back in "price," to add to our own sixty millions grain of home growth, and down goes the price to 30s, under the law of supply and demand. In fact, it is evident that British industry, under free imports, will be no better off with the advantage of paper money than it was under a protected system without the advantage of paper money. And, when one thinks of it, how absurd for Free Traders to be monetary reformers! They accuse Peel of reducing prices and Free Trade measures, they accuse Peel of indirectly giving a foreign price to British labour, by giving a foreign price to gold, which the foreigner has it always in his power to prefer to British goods the moment these get up to a "paper" point; and they directly give a foreign price in British labour's point; and free imports of foreign labour. But, even were they permitting in their triumph over Peel, this rendered practically impossible by their attacking Peel simultaneously on his banking bill of 1844, on which he must always triumph over them (especially if he be same restrictions). The country is anxious for monetary reform, (or the repeal of Peel's bill of 1810), but not at the expense of a chaos of banking (or the deluging away Peel's Bill of 1844.)

[IT WOULD THROUGH EMERGENCY MONEY ENABLE THE PRODUCER IN THIS COUNTRY TO INCLUDE HIS TAXES IN HIS "PRICE," THAN TAKE BRITISH GOODS IN RETURN.]

My long hold view is, that British prices, through the instrumentality of paper money (and a consequent appreciation of the commodity gold, as compared to its price abroad), should be permitted to rise sufficiently to cover our taxation, and to prevent all our taxes being practically a deduction from wages as at present; this once effected, the foreigner who takes British goods TRADE; but at present, whenever prices and wages rise to a regular, which is not permitted (by Peel's infamous law of 1810) to rise. When prices are profitable the foreigner avails of them—he gets more for his produce—but under Peel's alien legislation, he is enabled to avoid paying more for the gold which he takes in return! THE SUBJECT OF THE CURRENCY IS NOT ATTENDED TO, because the public have taken up the impression that "it is impossible to understand it." Instead of this, it is the easiest possible of all the principles, an understanding of which is vital to every man's safety in a commercial country. The simple question is: whether a fixed price for gold is not a fixed injustice to our native industry (for the use of which the currency exists), as keeping down prices to, or nearly to, the level of this fixed price, at which the foreigner has it always in his power to take the commodity gold? Any one must easily see this debilitating effect upon prices, who is aware that our prices both for some and for other trade are dictated, in the long run, by the price which the foreigner is willing to give us for our surplus production; so a person must, with the least consideration, have no difficulty in seeing that gold at a fixed foreign price becomes an iniquitous addition to the price of British productions. I have often before shown how it is only when things in this country are as depressed as gold at £1 the oz. that the foreigner prefers taking British goods. "He then gets 30s for 20 bushels wheat, and his choice of gold for 90s; but when a good state of the home trade gives him 100s for his wheat, he can get an ounce and a quarter of gold, while he finds the cloth also advanced in price, so that he can't get no more than 80 yards as before (the cloth rises in price, the gold rises in quantity!)" The foreigner's taking the gold not only reduces the employment of our artisans, but throws the home trade into confusion, the export of gold always having the effect of stripping our currency and bank facilities." Thus it is that we answer the question by denouncing a low fixed price of gold as a gross injustice to British industry, while we would wonder see that under the old protective system, (up to 1810), our general exports were kept above our general imports, so that foreigners could not actually remove our gold; they even then, however, had the advantage of us in selling dear to us when things were prosperous here, while they had it in our power to take a draft on their own country at the low exchange of sovereigns at £3 17s 10d, the oz.—which in Austria being a legal tender at 9 per cent. higher, will make our now low price 9 per cent. better to the American as compared with the nominal price of his commodity in America. WE THUS TRACE ALL OUR INDUSTRIAL EVILS TO PEEL HAVING IN 1810 MADE MONEY A FOREIGN INTEREST IN THE STATE—AN INTEREST TO WHICH THE DISTRESS OF ALL OTHERS IS PROSPERITY ("DEARNESS OF MONEY") AND PEEL'S SYSTEM OF FREE IMPORTS, WHILE MONEY REMAINS A FOREIGN COMMODITY, AT A LOW FOREIGN PRICE, WE VIEW AS EQUIVALENT TO DEPRESSING ENGLISHMEN TO THE LEVEL IN REMUNERATION, AND BELOW THE LEVEL IN COMFORT, OF THE FOREIGN SERV OR SLAVE—REGARDLESS OF THE HABITS OF JOHN BULL OR OF HIS CIRCUMSTANCES, AS HAVING TO SUPPORT AN EXPENSIVE GOVERNMENT, CHURCH, AND NATIONAL DEBT, WITH LOCAL AND CORPORATION BURDENS AMOUNTING TO ABOUT AS MUCH MORE.

COUNTRIES THAT HAVE A COMMON (OR FREE) TRADE MUST HAVE A COMMON MONEY.

COUNTRIES THAT HAVE A COMMON (OR FREE) TRADE MUST HAVE A COMMON MONEY.

To the Editor of the Greenock Advertiser.

Sir,—As you are aware, I am one of those who cannot see that the present or late accumulation of gold in the Bank of England arises from any permanent or continuing cause, and who therefore suppose that we are much nearer another calamitous export for gold than the irreciprocal Free Traders would have us believe to be possible. It, therefore, seems to me vital that the public should get their eyes opened to the fatal consequences of an export of gold, as well as to see that, if it is absurd that we should permit our payments to foreigners for food to bring about such melancholy consequences, it is much more absurd our permitting payments for Russian Bonds to involve us in social calamity. The immediate consequence of an export of gold is the withdrawal of bank facilities: this in its turn is the cause of reduced prices of all commodities except gold, and consequently of reduction of the wages of labour, and at same time of a serious reduction of the employment of our working classes; indeed, the fact that the London Jew and foreigner have not to pay more money for gold when it is in demand (the law of supply and demand being thus outraged by Peel's law of 1810) is the direct cause why the British artisan, or the British producer of commodities, is forced to give more of his time, or of his labour, for "Gold," (which is synonymous, under our infamous currency legislation, with "Money.")

The public opinion in this country will not soon get sufficiently informed on the currency question to force a permanent settlement of our money laws on philosophical and practical principles, and if the only hope of our avoiding social convulsion lay in the chance of a speedy "settlement" of this great question, our national prospects would be dark indeed. I, however, still have hope, because I think the public must come to see to themselves, immediately on the re-appearance of panic or distress, we (the public or the Government) derive at present no profit from the paper money circulation, so that it will cost us nothing to form into a legal tender, which cannot be drifted away to foreign countries, paper money, the mere evidences of, or receipts for, the deposit of the same amount of sovereigns in the vaults of the Government or of the Bank of England, and such money certainly cannot depreciate from insecurity.

If we are threatened with the Exchanges of America, and also those of the North of Europe, going against this country, this leading to an export of gold, we are threatened with a recurrence of our 1847 experience: I therefore cannot believe that people will continue to refuse to consider our critical currency position. And my main taking the trouble to consider the cause of the withdrawal of bank facilities must see that it is the withdrawal to foreign countries of our internal currency: how obvious, then, would seem the remedy which I point out of making our legal tender a money which cannot be removed away. If you take the same serious view of this subject that I do, perhaps you will think it worth while to republish my letter which appeared in the Glasgow Daily Mail on 6th October last, in which I went into more detail on the subject of the effect of foreign loans, and of an export of gold from whatever cause arising.—Yours faithfully,

ISAAC BUCHANAN.

Glasgow, 21st January, 1870.

P.S.—It is surmised that Russia has large sums invested in the British Funds—the proceeds of the gold sent us in 1847 and at other periods—so that while our present suicidal money law (or the dependence of our internal currency on gold, a foreign commodity) exists, Russia could at any moment cause a panic in London by selling out stocks, and thus draining away our gold. And this new Russian loan will probably, much of it, go in the meantime into consols, and be taken away in gold to a much less convenient time for us than the present.

IC. B.

MR COBDEN ON FOREIGN LOANS.

"Quem Deus vult perdere prius dementat."

To the Editor of the Daily Mail.

Sir,—I observe your judicious remarks on the tyrannical position assumed in Mr Cobden's letter to Mr E. Fry. He attempts intimidation on the public; but will find we are not so easily scared as Sir Robert Peel, and that he will be more successful if he confines himself to the ex-Premier's nerves. Mr Cobden thought that in commercial matters Britain would be allowed to legislate for the world, but finds that even when (according to him) it is their obvious interest, he cannot get foreign countries to go into treaties, even as to the detail of barter transactions with us. In such a position, it is merely publishing effrontery in Mr Cobden to attempt to delude the public of this country with his new dream of *compulsory paper*, as if the governments of this world were all in one hand, and the interests of every people were identical, with their intelligence and morals and religion all on a par. You have done the public much service in putting the matter of the loan to Austria in so clear and a simple light, showing that

* This reduction in the value of money would just mean that 20s.

The real fame

A British subject has as much a right to sell his gold to the foreigner as his goods. All that we can interfere with is the illegitimate connection, formed by Sir R. Peel in 1810, between "gold" and "money," out of which has arisen all the evils of our manufacturing population. Even when we get wheat in return for gold, we have a right to complain of the importer being paid in "gold as a money," or gold at a fixed price. The foreigner is a buyer, and having it always in his power to get gold at £3 17s 10d per ounce he prefers it to British commodities whenever the prices of these rise above the starvation point, or Peel price. For instance, with wages near the starvation point in this country, the foreigner finds he can for £4 get either an ounce of gold or 80 yards of cloth at 1s per yard, and he may probably take the cloth in preference; but as soon as prosperity raises prices, say to 1s 3d per yard, the foreigner finds his advantage in taking away our gold, of which, from its being fixed in price, he can still get an ounce, while of the cloth he can only get 64 yards for £4. This state of things is the more galling and positively unjust to our home industry, as it is clear that for the commodity which the foreigner himself imported he must have not the paper, or "prosperity" price. But how much more monstrous it is, that, without getting any useful article in return, but only for the benefit of the London Jew houses, we should have on the statute-book a law which, by making gold and money synonymous, makes the export of gold equivalent to the export of our paper money, the withdrawal of all mercantile confidence, and the annihilation of our bank facilities.

Let no one run away with the idea, that to monetary reform an issue of paper, "based upon nothing," is necessary. All that monetary reformers want is, to make the effect of the export of gold, or an adverse state of the foreign exchanges be, to reduce the exchangeable value of money, and not, as at present, to cause a fall in the prices of commodities and wages; and such a note as the following would compass this object, as well as meet an extraordinary importation of gold from California or elsewhere:—"The Government bank of issue promises to pay twenty shillings sterling, or a quarter of an ounce of gold, when its value is 80 per cent, less gold being paid when the price is higher, and proportionally more when the price is less than £4 per ounce." This effect would be produced by making Government, or Bank of England, paper a legal tender, as the holder would have to buy his gold in the market; practically, in fact, we must promise to pay a certain value in gold, and not a certain quantity of gold as at present. The public at present gets no profit by the circulation; and the country would be no worse off if Government were to constitute a bank of issue, by simply taking twenty millions of sovereigns out of circulation, and issuing in their stead paper pounds as a legal tender. We thus have not, in the question of "the safety of our paper money," any excuse for delaying the adoption of emblematic money till it is forced on us by political opinion, the necessary consequence of "irreciprocal free trade with a fettered currency."—Yours faithfully,

Glasgow, October 2, 1849.

ISAAC BUCHANAN.

OUR LEGISLATION REDUCES WAGES ONE HALF.

Under Peel's money law the taxes cannot be added to "price," so that (even under a protective system) they become a deduction from wages; and under both a system of free trade and a fixed gold standard the deduction from wages will be DOUBLE THE AMOUNT OF THE TAXES we should charge on foreign produce, to put the foreigner on the same footing as our own producer.

(From the Scottish Agriculturist Journal.)

The free traders think that the old political bullying will do to be enacted over again, and that they may be able again to frighten the public mind from its propriety, as the Anti-Corn Law League frightened Sir Robert Peel and his creatures. In such calculations we rejoice to believe they will be miserably disappointed. The convictions of all honest free traders, who have anything to lose, we believe to be shaken to an extent which it were suiting little good purpose to try to, till they themselves shall see a good opportunity to reveal it. It will, however, suit an excellent purpose for us to point out conversions that become transparent, especially when these are of whole classes.

Of this description may surely be viewed all the currency reformers of the Taylor school. We hesitate not to say that no honest and independent politician of that school can remain, on his own principles, a free trader. John Taylor, Esq., of London (publisher to King's College), the great thinker on the subject of money, is a most amiable and benevolent man, and one of the profoundest philosophers of our age. Perhaps all the political chiefs of the present day could not muster as many men of intellect, devoted to their principles, as Taylor can boast of as friends of what is emphatically his principle, if it is not *liberty*—"*paper money*"—all of them men who, in honest admiration, say of John Taylor, as Quintillian said of the great orator and philosopher of Rome, "*Ille se profectus sciat, cui Cicero valde placebit.*"

Mr Taylor has, since 1819, been willing to spend, and to be spent, for the cause of paper or emblematic money, as opposed to money such as we now have, embodying in itself intrinsic value; would buy less gold, which would only be required by exporters.

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ISAC BUCHANAN.

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under the latter it being evident that while the foreigner can always (whether it is scarce or plentiful as a commodity or as a money) get gold at the foreign price of £3 17s 10d the ounce, he will reject commodities the produce of British labour when they are sold above the foreign untaxed or profitless price. And he showed that by the aid of paper money, or paper made a legal tender, British labour would be enabled to add to this natural price, or profitless price, the amount of the taxes paid by the producer. Mr Taylor's idea, in a word, is that Government should issue its paper to its servants and creditors (and take it back from the tax-payers), just as a man grants his bill or promissory note. He asserts that gold would rise in this paper, or the paper would fall, as compared to gold, exactly to the amount of its taxation, or to the amount of these taxation notes, so that the foreigner would have to give 25 per cent. more for the gold he desires to export if the taxation amounted to 25 per cent., and thus he would have no inducement to prefer it to the British commodities on the score of price. For instance, say that we grow sixty million quarters of grain, which, if there were no taxation, would cost to grow 36s, Mr Taylor would say that through means of his paper money enable the producer, if the taxation is 25 per cent., or 9s, to include this with the natural cost and charge, 45s. But free trade enters and scatters to the winds of Heaven all this humanity to the British producer, for he comes fifteen million quarters foreign grain which he produces, for which he must get back in price, and down the price is brought 25 per cent., or to 36s—thus leaving the British producer to pay his taxes out of his capital instead of out of his price. Our present money law imposes on us doubly calamitous results. Under Taylor's plan British industry would lose 25 per cent. as above, and under Peel's money law fifty per cent.!

SIR JAMES GRAHAM ON CORN AND CURRENCY.

(From the *Scottish Agricultural Journal* of January, 1850.)
We had not intended to recur so soon to the monetary view of agricultural prices; but by our correspondence from all quarters we find the public opinion, on the subject of the prospects of the farmers, getting fast on to the state of things twenty years ago, which has been so well chronicled by the Secretary for the Home Department under Sir R. Peel's administration.

Moreover, so far from urging the Government to bring separately under the view of the Legislature the questions of currency and of corn, it was the decided interest of the landowners to have insisted on a careful revision of both these subjects conjointly. They are in themselves intimately blended; it is absurd to talk of prices without reference to money; and it is impossible to alter the quantity of money without affecting prices. Disjointed discussion on those two vital points is the precise cause of the dangerous conclusions now sanctioned by Parliament, which threaten with ruin and degradation the whole class of existing proprietors."

Sir James Graham's pamphlet on Corn and Currency, 1827. We have often been asked the important question—how is it that, if, as Sir James Graham thought in 1827, and as you have always thought, Peel's legislation of 1819 was so deleterious, the country has not long ago fallen prostrate before its blighting effects? But it may here, before giving our reply, be worth our while to say that, on the highest authority, we can assure our readers that Sir James Graham's opinion, as above stated has not been changed, though we dare not venture on so difficult a task as to show how his conduct can be reconciled with this fact.

In answer to those who think that Peel's monetary legislation, so utterly cruel to the industrial classes as we aver, would long ago have blown up either itself or the Government administering it, we reply that there are two practical reasons for this; two circumstances prevented foreigners having a claim on Britain for gold at all, so that it was practically of less importance for, practically, it could not be demanded at all; and, these two circumstances—in addition to the fact that the day of very large foreign subsidies had passed away—were, *firstly*, the fact that the continental wars had prevented or delayed the rise of the manufactures of other countries, and thus British goods have gone abroad a payment instead of gold; *secondly*, the fact of the existence of the protective system, which, by restraining the importation of foreign labour, not only prevented a direct loss of employment to our agriculturists, but an indirect lessening of our gold—its manufacture and ship goods through the exportation of gold—the basis of our local paper money, and the consequent withdrawal of the country's banking facilities, as in 1847.

We would go to issue with Peel on his monetary legislation of 1819, even if it had no other bad feature than that it created an alien class in this country; for, must not our moneyed class, with money dear or cheap, in proportion as gold is scarce or plentiful, for ever be in the singular position of the animal in the fable that lives upon the east wind?—what is death to others being life to it!

The fact is (continues Sir James Graham, writing in 1827), that the price not only of corn, but of commodities generally, began to fall in 1819, and gradually settled down in proportion to the contraction of the currency, until the year 1822. . . . The bitter fruit of the system was tested by our classes—I am in error when I say by all; for amidst the ruin of the farmer and the manufacturer, the distress of landlords, and the insurrection of a populace without bread and without employment, one class

flourished and was triumphant; the annuitant and the tax-eater rejoiced in the increased value of money—in the sacrifice of productive industry to unproductive wealth—in the victory of the drones over the bees."

Often has the public peace been secured by suspending the operation of Peel's short-sighted principle, and as this all-important fact has never been so well brought forward as by Sir James Graham, we prefer again using the words of his excellent pamphlet:—

"They (Peel's colloquists) knew that it was intolerable. They were more civil; they were disinterested; regardless of the increased value of their own salaries; they felt for the debtors, the tax-payers, the great body of the people; and preferred their interests' of Lord Chatham. They thought wholesome food and constant employment better for the people than wholesome currency and hunger, amidst landlords without rents, and manufacturers without profits. They turned aside, therefore, from the 'stern path of duty'; they relented for a time, and renewed the Bank Restriction Act; with an increase of the circulating medium, prosperity returned. I cannot fail also to remark the immense sum added to the debt during the period of the great depreciation of the currency; according to the ancient standard, which was then suspended, we generally borrowed about £5 in the pound; and with our return to that standard, we are now required to pay the entire 20s. The letter of the bond, and the pound of flesh, are claimed by the creditor."

Why should we appeal beyond the great historical fact that, in 1825, shortly after the publication of Mr John Taylor's first work, entitled, "The Restoration of National Prosperity, showing it to be immediately practicable," Lord Castlereagh brought in a bill deferring the abolition of one pound notes until the expiration of the Bank Charter of 1833. Let our readers particularly observe that what we complain of in Sir R. Peel's money law is that, under it, the industry of the poor, the more it is exerted, only the more enriches the rich, as giving them commodities cheaper, or otherwise making their money worth more of the labourer's time than formerly. We have the anomalous spectacle of the increase of pauperism, being the result of increased industry of production. The nation, in fact (or at least its masses or industrial classes), is in the situation of an individual who would be sure to become more dependent the more superhuman his efforts—through industry and economy, and temperance, perseverance, and genius—at independence (if we could suppose this possible); yet the combination of qualities in the individual here may truly boast of. We may be asked, how does Peel's act of 1819 cause this horrid state of things? We answer—By unduly contracting the circulating medium, and by directly causing, as well as permitting, the payments to be the means of creating fluctuations in the quantity of our internal circulation of paper.

Every man, of any degree of authority (to continue our quotations from Sir James Graham), has admitted it distinctly that he under-rated, in 1819, the pressure which the return to the ancient standard would occasion; and so little was the effect of Mr Peel's Bill understood, that in the very session of Parliament in which it passed, three millions of new taxes were imposed, although 10 per cent. was admitted by Mr Richards to have been added to the previous burden; and experience has since demonstrated that the real addition approached much nearer to 40 per cent. And shall the operation of this United Kingdom tamely acquiesce in the even by those who advocated it, the nature of which was not understood more burdensome than its supporters contemplated, or the nation can bear? Let me entreat them to depart from their usual course of awaiting the event; a great and immediate effort is necessary to burst the cord now drawn so tight around them; if they hesitate, they will be entangled in such complicated difficulties, that resistance and escape will soon be alike impossible. Mr Peel's Bill never would have passed if these effects had been foreseen." (p. 86.)

THE REPEAL OF SIR ROBERT PEELE'S INFAMOUS MONEY LAW OF 1819.

To the Editor of the *Scottish Agricultural Journal*.

Sir,—Circumstances have prevented me writing you in reference to the very clever strictures on my views, in your *Journal* of 10th, which I could not fail to discover to be by the author of "The Nature and Way of Money." I also observe in your paper of yesterday, the communication of an even better known name in the literary and monetary world, Mr Jonathan Duncan, the "Alladin" of Glasgow Jerrold's newspaper, and other periodicals, attacking the laws on corn and currency which you and I hold in common. We shall not, I think, have to differ in principle, nor a great deal in detail, with the former writer; and to differ with Mr Duncan (which, in details, we must do) will be very painful to all who acknowledge him, and his friend, the great and good John Taylor, as the great father and expounder of the philosophy of emblematic money, as opposed to money embodying its intrinsic value. If, however, we cannot give our mental assent to John Taylor's details, we shall always be ready to concur in our particular circumstances the true monetary principle which his research and genius have all the merit of elucidating.

ing and popularising; and if we have to object to Mr Duncan's occasional vehemence, if not violence, of language, we shall be able to pardon it, as evidently the result of his chivalric devotedness to Mr Taylor and his doctrine, which some unaccountable morbidity of feeling seems continually to represent to him as unlooked, or attempted to be depreciated, while in reality they are, and appear to all men to be, on a pedestal of fame far removed above the thought of envy, or the possibility of competition—as a great philosopher, and as the greatest and most practical philosophy, the distributor of God's blessings among the low as well as the high.

All I can do this week is to send you the enclosed copy of my letter of 7th instant, to "the National Currency Reform Association" of London, of which Mr Duncan is secretary, and the life and soul. It shows my position, and I think is a good indication of yours on the question of money; while, perhaps, there could not be a much better reply in anticipation to the valuable communications by which the two numbers of your Journal alluded to were enriched.—I am, &c.,

Glasgow, 23d January, 1850.

ISAAC BUCHANAN.

Glasgow, Jan. 7, 1850.
Francis Bennock, Esq., President of the National Currency Reform Association

Sir,—I to-day have the circular letter of your association, with your manifesto, and the tract entitled "Principles and Objects of the National Currency Reform Association." I should have been delighted to have been able to join your association, but, for the reasons formerly communicated to Mr Spottiswoode, I am sorry to say I cannot; and my now repeating my views, in contradiction to the printed papers sent me, will, I trust, be regarded merely as an evidence that I tremble to think of what must be the effect of Peel's being allowed to triumph a little longer over this country's industry.

Some of my friends around you know that, were I satisfied of the practicability of your objects, and of the maturity and safety of your details, I should feel the more obligation and pleasure to stand by you the smaller the minority you were in. Few men have made, or are prepared to make greater sacrifices than myself in the cause of paper money; and, indeed, I feel it to be no small sacrifice to require to disagree with the details of men whose ultimate object is that greatest of national boons, paper money.

There is however, on my mind, after long and anxious consideration, no doubt that you have gone too far by your interference with banking (the bill of 1844), farther than protesting against the monopolist clause, which prevents new banks being established under the same securities and restrictions as the present ones, while I fear the public mind is not up to Mr Taylor's plan of "taxation notes," and that thus the principle of paper money will be lost. But for the operation of free trade I might not have despaired, but I see that the error you make (at the top of page 21) is transparent when you express confidence that the existing difference between protectionists and free traders may be reconciled by paper money. Even the Buecilo mind will not pass over what you have done in your ardency as free traders; I allude to the obvious fact that the law of supply and demand is the only regulator of prices of food under free imports, and that therefore our friend Mr Taylor's benevolent principle won't work at all under free trade, or a system which introduces into the British markets additional supplies, not having on the wedding garment of having paid a twenty-five per cent. tax to the State, which they have to get back in "price." In page 13, you say, "In the event of the repeal of taxation the price of gold in paper will diminish; in the event of taxes being added to it, it will increase."

"National money is designed to express taxation; and by its use the prices of all produce would necessarily rise as much above the barter prices as the scale of taxation demanded." Now take the real state of the case—the actual working of the transaction—we grow sixty million quarters of grain, say at "natural cost" (taking Mr Sharman Crawford's generous view of rent, or 3s. 6d. per acre, which is nearer what we are coming to), say at 3s. 6d., Mr Taylor's plan would enable the farmer to charge the taxation, say 1s., and sell at 4s. 6d.—but in some fifteen million quarters of foreign grain, which, again, through the operation of the law of supply and demand, reduces the price twenty-five per cent. thus disabling the industry of the country to recover its taxation from the consumer and foreigner. What impressed me more than anything else with Lord George Bentinck's *protection* was, his remarking to me that Mr Duncan's speech in Glasgow in 1847, though a beautiful argument, was weak on this point, and was, in fact, "a better argument against free imports."

But it is evident, if we would but reflect, that there is no contradiction involved in a free trader being a monetary reformer, and blaming Peel for reducing the wages of labour (by the bill of 1819), while his own theory of "cheapening" by foreign imports is the same thing: this sorely savours of Satan reproving sin; 't'is gives *indirectly* a foreign price to British labour, by giving a foreign price to gold, against which it has to be sold; they labour free into our markets, to sell against our taxed labour.

As akin to this subject, I may also point to your remark, on page 17, "The home trade having a special instrument with

which to effect internal exchanges, would never be paralyzed, nor even disturbed, by the export of gold, but continuously proceed without any interruption." Now, besides having its prices reduced as above, the home trade will be so much the worse (under any state of things) of gold being exported, that to the extent of the diminution of the exports of British labour.

[THE FOLLOWING PART OF THE LETTER CONTAINS MR BUCHANAN'S VIEWS OF WHAT IS OF PRACTICABLE ATTAINMENT IN OUR CIRCUMSTANCES.]

I bitterly regret that more should be attempted by your society than carrying the principle of paper money. The whole principle would be carried if the Bank of England's notes were made a legal tender, she being required never to have out more than, say, twenty-five millions (all banks issuing one pound notes). If the Bank of England had never less than twenty-five millions of notes out, she would of course hold never less than eleven millions of specie. I, however, would like to see her capital doubled, and never less than twenty millions in her vault, this (with the standing fourteen millions of issue) giving the amount might to some extent displace the circulation of the joint-stock and private banks.

The foregoing is the temporary measure we want till the public mind is ready for Mr Taylor's plan of taxation notes. I object to your asking so much. You interfere with banking (the bill of 1844), besides *unnecessarily* dispensing with gold as a security, although we know that gold will suit the purpose just as well as any other security, while the public is prejudiced in its favour. I object to your putting gold aside and upsetting our present system of banking, not only because these intentions are not at all necessary to monetary reform, but because I see that you can never succeed in this course. I myself think you would create a chaos of banking; it is a question in my mind whether we should not "rather bear the ills we have," &c.; and if a friend of paper money thinks thus, you may rely you will fare but poorly with the ignorance and fixed standard bullionism of Parliament and the press.

I have thought it my duty to place these views before you, and I hope they may be received in the friendly spirit they are offered. It is not at all necessary for any one to give up his preference for "taxation money," but to urge it now to the upsetting of our chance of forcing the fixed standard bullionism to yield us "paper money," seems to me very unwise policy, and to it I could not be a party even if I had not (which I have) insuperable objections to both the questions of money and banking; so different in my mind are the subjects, that I would no more care for a banker's opinion on our great subject of money, than I would care for a labourer's working in the corner of a field, on the subject of the policy of the farm.—I am, with much respect, Sir, your obedient servant,

ISAAC BUCHANAN.

N.B.—In copying the foregoing for publication, I have, in various places, altered words and explained points more fully, but the letter sent to London is substantially as above.—I.B.

* This I view as an important circumstance.

PROTECTION TO BRITISH INDUSTRY WITHOUT MONOPOLY OR CLASS INTERESTS.

To the Editor of the North British Mail.

Glasgow, Dec. 21, 1849.

Sir,—In your paper of to-day, you mention my name, leaving it associated with *Protectionism*, and it would oblige me greatly if you will allow me to explain to what extent I am a protectionist, or in other words, how far the late Lord George Bentinck was a Protectionist; opposed to a mere land? Monopolist, school. The lamented nobleman alluded to would never have consented to the poor man being made to pay more for his loaf to the farmer on account of the quantity in the country of grain being less than a full supply for the population; but his lordship held, that when the price is brought, by the importation of foreign corn, below the price which would indicate a fully supplied market, this operates a reduction of the ability of the British agriculturist to consume manufactures, thus lessening the farmer's comforts and the manufacturer's employment. We see that in the past, when low prices occurred, they were a mere measure of quantity; and the farmer being no worse off, the weaver was better off, as with the same employment he had cheaper food. What I mean is, the agriculturist got in good and bad years very nearly the same money for his crop, getting, say, 240s per acre both in plentiful and scarce times, although the nominal price was only 40s when the farmer had six quarters grown on his acre, while it was 60s when his crop per acre was four quarters. By our legislation we would not raise the price over the value of wheat in a full market, say 45s; but we would prevent the price falling below this, from the introduction of wheat not paid for in British labour, as hereby we think we would be at once reducing the demand for our manufactures, and depriving this country of its banking facilities, by the export of gold, as in 1847. You will see the detail of my view in the following extract from my forthcoming pamphlet, the first part of which I send you, taken together with the subjoined quotation from a letter of mine, in reply to Mr Cobden, on the subject of a fixed duty on corn, published six months ago:—

["Here "Price" is not "the food" or "thus":—

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views before you, and rit they are offered. by his preference for a upsetting of our to yield us "paper to it I could not be verable objections to ng ; so different in re care for a bank- at I would care for on the subject of ect, Sir, your obe- SAAC BUCHANAN.

ESTS. WITHOUT Mail. Dec. 21, 1840. My name, leaving oblige me greatly a protectionist, rge Bentock was Monoplist, d never have ore for his loaf to country of grain but his lordship mpectation of fo- a fully supplied of the British farcent. We see that a mere measure the weaver was d cheaper food. d bad years very e, 210s per acre nominal price own on his acre, quarters. By our value of wheat at the price fall- not paid for in once reducing this country of 1847. You will from my forth- you, taken to- of mine, in reply corn, published

[Here followed the extracts from Pamphlet, showing that "Price" is not the vital question, but "Employment"—that food is not "the first necessary," but that "the means of procuring food" or employment stands in this vital position—concluding thus:—

In a word, we decidedly are free traders, if real free trade can possibly be attained for England—although it would suit no other country on earth which has a banking system; but in common with almost the entire working classes, and most practical manufacturers and merchants who prefer their country to their party—we now see that what is not reciprocal, is not in truth Free Trade. By our so-called Free Trade measures, it now appears that we have only set free foreign and not British industry. We must, by withholding the great boon we have in it in our power to give, till we get something approaching an equivalent, make it the interest of the foreign growers of wheat and other produce to use all their united influence with their respective governments in favour of the British manufacturer; for we see reciprocity to be absolutely necessary to prevent so great a reduction of employment as in this country and her colonies must lead to revolution, although there exists no disloyalty to the Monarchy.]

I am, Sir, yours respectfully,

ISAAC BUCHANAN.

* Mr Cobden and the political economists, like their pupil, Sir Robert Peel, persist in that most fatal of all legislative heresies, that a country should be legislated for as a consumer instead of as a producer. Their argument, that this country would pay, as a general rule, the fixed duty on corn, were such imposed (and not the foreign producer of the corn) proceeds entirely on the assumption of an exceptional case. In defiance of all the facts, they begin by assuming that this country, aided by her colonies and reciprocating countries, could not grow a sufficiency of food for her population! and then they assume that the price abroad is as great as the price here, concealing that the cause of this is our being purchasers in the markets of reciprocating countries in consequence of there being no import duty in this country. Thus, by the absence of the no import duty, they produce (call into existence) the fact on which they found their argument, that the foreign grower does not pay the British duty, for how would he send his wheat to Britain to get 45s, when he can get 45s at home! The reader will easily see that it is our national infatuation that has raised the price abroad, so as to give a semblance of plausibility to this argument. It will also be perceived that, in any case, this argument is of any value only while the quantity of food in this country is under the consumption; for supposing the supply of our own growth aided by our Colonies and by reciprocating countries, to be equal to our consumption, and the price to be 45s per quarter, the foreigner, whose price at home is also 45s, would pay the 8s duty, did such exist, so that nothing but his necessities or a surplus would induce him to send wheat here, while the price in his own country (we mean, of course, including freight and charges to Britain) is over 37s. But, we get quit of all Mr Cobden's mystifications by keeping the simplest common sense position, again frankly assuring him that we are as far as he can be from desiring to see the price of food enhanced, in consequence of the supply not being equal to the consumption, but to meet this exceptional case, the way is to enlarge no duty when the supply is deficient, indicated, as this would be, by the price rising above the price which a full market would give, say 45s. Why, in the name of common sense—under the plea of meeting such exceptional cases—should we extirpate the agricultural customers of our manufacturing and artisan population, by permitting the free introduction of food (after our supply is full) by foreigners, who refuse to take in exchange the labour of our manufacturing or mining districts?—From my answer to Mr Cobden, on the Question of a Fixed Duty on Corn, dated 20th July, 1840.

I. B.

WHEN ARE PROTECTIVE DUTIES PAID BY THE FOREIGNER?

To the Editor of the North British Mail.

Sir,—Perhaps, as only desiring the development of the truth, you will allow me to make a few remarks on the subject of the second leading article in your number of to-day. I, of course, am—as I have always been, and, I believe, will always be—an ardent advocate for the protection of "Native Industry;" but this, I feel, is not incompatible with desiring to see the greatest amount of "free imports," or "cheapness," which is not productive of "lessened employment." And, though firm in my belief that the cause of true protection is the cause of philanthropy, you cannot hold in greater contempt than I do the individuals who call themselves Protectionists; for I see that they are SELF SEEKERS, and not PHILANTHROPISTS HAVING NO OTHER OBJECT IN VIEW THAN THE SECURING THE GREATEST AMOUNT OF EMPLOYMENT FOR THE POPULATION. Any one with half an eye may see that the Protectionist

leaders don't raise the vital question at all; for the question of LOCAL TAXATION ON LAND is a mere question of less or more rent to the landlord, while Mr D'Israeli's sinking fund is a measure only for the relief of the Jews and fundholders. Had Mr D'Israeli been in earnest in the cause of the poor man, or of the country's industry, he would have proposed that the property of the country whose organs took off the war-tax on property, should assume the war debt, this being in the true sense of the words "FREE-TRADER" or "TRADE," and "PROTECTION TO BRITISH INDUSTRY" combined.

But, even supposing that human nature were different from what it is, and that our politicians of both sides were undoubtedly philanthropists, and could afford to have no other object in view than the elevation of the working-classes, there would still remain the question of the best means of attaining their patriotic purpose; and it is only on this high ground, and not with the least view to party purposes, that I have, since 1846, persisted in stating the following case, in opposition to your view, that the consumer, in this country, would always pay the import duty on foreign food, were such imposed.

I admit that when there is a deficiency of wheat in this country the consumer would pay a rise in price equivalent to the duty on the foreign wheat which would import. I admit this for argument's sake, and as being quite willing to concur in having free imports when the price of wheat rises above the price of a full market; but, at same time, I deny that it is the duty itself which directly increases the price, or that, in a time of scarcity, wheat which had paid no import duty would sell for less than wheat which had paid 8s per quarter to the Revenue. It being the law of supply and demand that entirely regulates the price of articles, the stock of which we chiefly grow ourselves, the same quantity of wheat, whatever it cost the holder, will have the same effect in regulating the price; and the admission I make above, amounts only to an acknowledgment that the consumer in this country would have to pay a higher price, from the import duty preventing the stock being increased to a full supply.

My argument, therefore, against free imports being for the advantage of the labouring classes, comes only into play when we have a well supplied market, independently of supplies of wheat for which we shall have to pay away gold, thus extirpating the Bank facilities of this country; and if our home growth of wheat, aided by supplies from the colonies and other reciprocating countries, does not keep down the price of wheat to that of a fully supplied market—say 45s per quarter—I have no objections to receiving foreign wheat, duty free, till the price is again brought down to that of a full market; as it appears to be monstrous to suppose that the farmer should be allowed to benefit by food being scarce. But I argue that the price of wheat in a fully supplied market—say 45s—indicates the lowest price at which it can be sold to cover the direct and indirect taxation, local as well as general, of this country, and that a fall in price below this is an evil to all classes, as ruining the agricultural customers of our manufacturing and mechanical population. My principles would not lead me to refuse to take wheat from foreigners that take payment in British goods, even when the price is under 45s; but for us to pay gold for wheat, in such a case, appears to me not only to ruin the farmer, and, through him, all other classes of the community, but directly to ruin all classes, by depriving the country, as in 1847, of its Bank facilities.

But to add to the calamity of driving the agriculturists to pay their taxation, local and general, as well as their rents less or more, out of their capital, and by thus extirpating profit to deprive the classes requiring employment of the co-operation of capital, it appears to me that when the price is under that of a FULL MARKET, WE MAKE A PRESENT OF THE DUTY TO THE FOREIGN PRODUCER. I think that he will save the 8s which should I go to the revenue; the additional fall in price his wheat causes is an apparent saving to the consumer, to stand against his reduced employment, and for which it is but an insignificant set off, for, as the Irishman who came to Liverpool said, "He could get anything in Ireland for sixpence, but the only question was, how to get the sixpence?" You must pardon me if I continue to hold these views as long as I continue to hold that the only regulator of the price of bread-stuffs is the law of supply and demand. Indeed, I am persuaded that all will yet come to see that, when our provision markets are so full as that wheat has fallen 6s per quarter below that which a full supply would indicate—say to 40s—the foreigner importing wheat, instead of getting 48s, to cover his 8s import duty, would actually get less than 40s by the amount of the fall in price which his additional quantity of wheat brings about in the British markets. I feel confident that, in the case I allude to—which is now about becoming the experience of this country—the foreigner would, out of his own pocket, pay the 8s duty, were such imposed, and have it in his power only to take away gold to the extent of 3s (instead of 40s with free imports).

Yours faithfully,

ISAAC BUCHANAN,

Glasgow, Jan. 14, 1850.

SIR R. PEEL OVERLOOKED THE GREAT FACT OF OUR HAVING COLONIES WHEN HE PROPOSED FREE TRADE—ERFE TRADE AND COLONIES BEING THINGS INCOMPATIBLE WITH EACH OTHER.

RAPID ALIENATION OF THE COLONISTS, OR DEADENING OF THE EXTREMITIES OF THE EMPIRE: The petty nature" statesmen of the present day are throwing up these noble countries called the British Colonies with the same non-chalance as they departed from the patriotic maxims called British principles. To the courtiers and the principles alluded to there is the same moral certainty of a glorious resurrection, but whether this shall occur before or after these have been dri-

The great name

yon to repudiate the name of British and to take refuge under the American flag depends on how long the national delusion shall continue that holds up such men as Peel, Gladstone, and Lord Grey. In the meantime the condition of the colonial proprietors is being made more and more desperate. Gladstone's administration of Peel's principles, and especially his memory all dispatched to Canada, in which, (banishing from his memory all our American experience), he boldly asserted that the Colonial trade was secured by the traditional prejudices of the Colonists! reminds us of the treatment received by a distinguished French traveller who was shipwrecked on the coast of Barbary: to dry up his tears the barbarians threw dust in his eyes! But to describe the effects of the principles of political economy as administered to the Colonies by Lord Grey, it is impossible to find language. The eloquent language of Sheridan, instead of overstating, far understates the case; for so pestiferous to British interests is the breath of our late geometrical legislation that it at once succeeds in blasting all agricultural pursuits at home and in the colonies, and at same time invigorates the national industry of our opponents and enemies, reanimating even their accursed slave trade.

"It looks as if some fabled monster had made his passage through the country, whose pestiferous breath had blisted more than its voracious appetite could devour.

Am I asked why these people arose in such concert? Because they were people in human shape; because patience under the detested tyranny of man is rebellion to the sovereignty of God; commands allegiance to that power that gives us the forms of men. Never was this unextinguishable truth destroyed from the heart that man is not the property of man; that human power is a trust for human benefit; and that when it is abused, revenge becomes justice if not the bounden duty of the injured. These, my Lords, were the causes why these people rose.

Perhaps no where has the truth as to the misgovernment of the Colonies been more fearlessly stated than in the late numbers of *Tait's* Edinburgh Magazine:—

"The influence" says *Tait*, "that retains the British people together must be strong, to resist in years of successive and violent temptations to separate. The design of casting off the colonies is now openly avowed by the subordinates of the Government; but, if they will learn that they have completely miscalculated the temper of the people. The Ministry will not follow that plain path. They will continue to insult, misgovern, and oppress, in expectation of the consequences. They will sustain Torrington, the Governor, the priest-whipper, in Ceylon; they will give certificates of good conduct to the More O'Ferrals, who may turn our fortress into the tools of the Jesuits—knighthood to Wards, who hang Cephalonians like the Haynans—peevages to the Elgins, who hide in the woods from the presence of the colonists whom they have successfully involved in trouble—and all manner of misaleculations of dozens of governors in over-taxed islets who demand for themselves more money than the colonists can earn. This is the habit of the Colonial office. An effort to part the Colonies from home, made avowedly and manfully, would not be successful. The people would at once lay the treason prostrate. Therefore, a deeper scheme is invented. The Colonists are teased, tormented, and smothered with constitutions. Here they are threatened with famine. Now they are pressed to the earth, and money squeezed out of them hydraulically to pay governors and officials, over whose appointments and dismissals they have no power; again they are forbidden to employ labourers, except with permission, best, and benison from Earl Grey. In one quarter land is rendered of dangerous and difficult attainment; in another it is squandered away in grants to favourite pets, with guilty profusion.

The colonies are in danger. The empire is parting. We are in the progress downwards, and commence our second millennium, as Anglo-Saxons, with bad prospects, unless our policy be decisively and rapidly changed."

To us it has long been clear that, whether wilfully or not, Peel and Grey have, between them, as nearly as possible, broken up

* The race of small men described by Chamblaud, "Jeune homme qui se distingue par un ton decisoif, par des manieres libres et courtoises."

† BRITISH PRINCIPLES BANISHED FROM THEIR OWN COUNTRY HAVE TAKEN REFUGE IN AMERICA. The following is the deliverance of the greatest living American, the Hon. Henry Clay. He terms Free Trade "Concessions to our rivals jealous of our growth and anxious to impede our onward progress. Encouragement to domestic industry is a concession to our fellow-citizens. It is a concession by the whole to the whole; for every part of the country possesses a capacity thus:—"He has mounted his hobby and has determined to spur and whip him on, rough shod, over all facts, obstacles and impediments that lie in his way."

LAND AND COLONIAL VIEWS.

(From the *Greenock Advertiser* of 8th February, 1850.)

Mr Isaac Buchanan has written more than any other man on the necessity of protection—not because England could not do with Free Trade if other countries would imitate her example, but because no other country on earth but England is in a position to open its ports—and this is also the view of "A Colonist" [the writer in the *Toronto Colonist*, who originated the £200 prizes to the working classes.] They agree, too, in declaring

the British Empire. At all the different stages of the Free Trade Unionia, I have seen its certain result; firstly, in our ceasing to be an Empire; and secondly, in our being involved in revolution from what I consider the duty of declaring that Peel and Grey, with Cobden and others, are in the opinion of the Colonists mere political cut-throats. The following are the words which I addressed to the Secretary for the Colonies, on the 11th April last, 1846, I brought before your Lordship and Lord Elgin the true position of British Colonies, we should have to blame entirely created Lower Canada in 1774 and 1840. In 1774, we made an English colony; and we gave the French Canadians a feudal system as a means of keeping them different from the New England States—which were then evincing the independent spirit of Englishmen—and as a machinery by which, with the aid of the North American Indians, we might be enabled to hunt down the then protesting Colonies, which are now the United States' Republic. I showed you that practically, we are now the United States' Republic. I showed you that if we were to suffer a French of the Canadian Constitution of 1840 if done under the forms attempt to coerce the British portion of the American vail—who, though they love the British name well, love the reality of British freedom better—and I pointed out the certainty that, if the fatal policy of 1774 were practically to be persisted in by the British Government, Lord Elgin would assuredly be the last British Governor in America, it being absurd to suppose that the Nova Scotia, New Brunswick, and the West Indies. The Canadian legislation of 1774—and by this course alone will time enough be got to save our entire Colonial Empire by national repudiation by Sir Robert Peel and his anti-British measure of 1846. Except with a view to the latter, there is no use whatever in carrying the former reform; but to leave no uncertainty in which the legislation of 1846 may be so qualified as to secure permanently our Colonial Empire.

[HOW TO SAVE THE COLONIES.—A BRITISH ZOLVEREN.]

Let us not once prove our faith in Free Trade by making the Colonies so far integral parts of the British Empire as to levy no duty on the sugar, corn, or other products of the Colonists, except on articles on which there is an excise duty in this country; and let us—in order to show our confidence in British manufactures to a reasonable extent, and to lead other nations to reciprocate with that all foreign countries—that will agree to Free Trade with our Colonies, and so to remodel their tariffs as not to charge us more on any article than 15 per cent. on the British coat, shall stand on the same footing as the Colonies, and have their products received here free of all duty. And, as it is most reasonable that trade should have deducted from the price which their articles produce in this country a customs' duty in some degree equivalent to the taxes paid by British subjects producing the same articles, let us arrange that on all such foreign articles as are not charged any duty, or are charged a less duty than 15 per cent. on the price in England, we should charge the said customs' duty of fifteen per cent. until the foreign country agrees to our proposition for the reciprocal trade, or until we can agree to such other proposition circumstances. By following the foregoing line of principle and a moment, be reannexated into the most prosperous and most loyal portions of the British Empire. I see also, however, that it is more likely that our national infatuation may continue till, in the words, "It is now too late," may come to be used; and, in such case, the names of Peel and Grey will go down with infamy to posterity, as having reversed the old British principle that honesty is the best policy."

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factures, and that to manufactures a system of protection is a *facere eua non*. And repeating that *must* is the word—he thus appeals to the Canadian manufacturer on the impossibility of his being able, unprotected, to compete with the Manchester mill-owner. "You can neither starve personally nor by proxy; the latter, the Manchester cotton lord, can and does do."

"A Colonist" has long thought that if the attention of the intelligent working men could be got to examine the vast and rich field that the Colonies present for their occupation, that the estate of Free Trade would fall, but not till a few weeks ago did the idea of a price or prizes occur to him. In order, however, that there might be no fear, that every fair play should be had by competitors holding convictions on the subject of Free Trade contrary to those of the donor, we observe he has appointed as judges two free Traders, and only one Protectionist.

There are two enlarged views long held by Mr. Buchannan, which will probably become very popular with the working classes of Great Britain.

1st, Mr Buchannan would have the LAND made to subserve the employment of the producing class, the public lands becoming the property of National Savings Banks, as will be shown below. And if it is objected that Lord Gederich gave away to the colonists in each particular colony the control of the colonial lands, he answers that this country has only to evince a paternal spirit to the colonists and they will grant any privilege to their fellow-subjects in the old country, from which they themselves are not excluded. Let, says he, the home government only advance a few millions to the colonial agriculturists for improvements, on the same security and terms as at home (6 per cent. for 21 years, thus paying up the principal), and the colonists will be prepared to cooperate in any work of philanthropy. We would then have some prospect of growing part of our raw cotton, &c. This and STEAM FOR THE MILLION ACROSS THE ATLANTIC would place British subjects on as good a footing as the American citizens in the length of time taken to reach the new lands. Mr Buchannan views the public lands as the birth-right of the working classes of Great Britain—the lands in the Colonies being the only thing they have to represent the national expenditure gone to in conquering and defending them. He has often written details of such a system of colonization, and we shall subjoin the last of these sketches, which was published in the *Toronto British Colonist*, in April, 1848, being part of Mr Buchannan's letter, dated New York, 25th March, 1848, to Lord George Bentinck, on the breaking out of the Continental Revolutions being heard of in America.

2d, Mr Buchannan insists that every country and colony should have paper emblematic money, and that the advantage of the circulation should be taken from the rich, who do not stand in need of it, and given to the poorer classes, if this can be done with safety—not only as a direct benefit, but as a means of individual banking credit which the richer classes also monopolize at present. He would induce the industrious classes to take stock in New LAND SAVINGS BANKS, whose notes he would make a legal tender (thus giving the interest on the money in circulation to the poor); the whole capital being invested in *improved* lands, to be let in small parcels, at rents to yield 4 per cent. and the cost of insuring the tenant's life, to the amount of one half the value of his land, to cover his TENANT RIGHT (the stock holders having a preference). And it would always be in the option of any holder of this stock, which might be termed "People's Consols," to get legal tender notes advanced to him on loan at 6 per cent. to the extent of one-half his stock, the LAND SAVINGS BANKS not having the privilege of advancing on any other security but their own stock, and that to the amount of only one-half the amount invested in land. Such a system, Mr Buchannan thinks, would get not once into confidence, especially if this *People's bank* were, as he would suggest, a copartnership between the Government and the people; all Crown Lands in the respective countries being thrown into the joint-stock, the Crown, however, getting no return till the private stockholders had received 5 per cent.; and, in order to its adoption, he does not see it at all necessary directly to interfere with the existing Bank of England, or other banks in England, Ireland, Scotland, and the Colonies. He says that the legal tender notes contemplated would go out gradually to the extent; the system acquired public confidence, or rather the confidence of the working classes, and that to the extent the notes of the LAND SAVINGS BANK of England, Ireland, and Scotland, or the particular Colony, were issued, the notes of the Bank of England and the present banks would be displaced, leaving these latter only to fill up any deficiency of the circulating medium, which they would always be prepared to do at all times.

Presided over by a new member of the Cabinet, whom Mr Buchannan proposes calling "the Minister of Employment," these LAND BANKS, as made to include the Crown, might be a small embodiment of the Constitution; for Mr Buchannan's idea is, from what Lord J. Russell has said, that those who are afraid of *Universal Suffrage* may at least agree to add to the present constituency the name of every man who has been a stockholder, for 12 months, to the extent of £5 in the National Bank. He formerly visited the colonial lands given gratis; but if by means of them we can secure the advantages of the circulation to the

* The tenure of the land might be made equal to a freehold for his family; the tenant's insuring his life with the Land Savings Bank for the latter's full value.

unappropriated class, this would more permanently elevate our masses.

VIEWS OF COLONIZATION ALLUDED TO ABOVE—SWEEPING REFORM OF THE COLONIAL OFFICE—AND A FREE GRANT OF LAND IN THE COLONIES TO EVERY BRITISH SUBJECT THAT CHUSES AND IS ABLE TO EMIGRATE.

(As it appeared in the *Toronto Colonist*—April, 1848.)

To Ireland and the British Colonies there must be a NATIONAL SYSTEM OF COLONIZATION under a new Cabinet Minister, whom I would call the MINISTER OF EMPLOYMENT, with the cooperation of the principal Secretaries of State for the Colonies, who should be not less than four in number with distinct departments—say the North American department, the Australian department [including the African Settlements] the department of India East—and the department of India West—to be called

- Secretary of State for the Northern Colonies.
- Secretary of State for the Eastern Colonies.
- Secretary of State for the Southern Colonies.
- Secretary of State for the Western Colonies.

I am far from believing that the foregoing machinery, each Secretary having the assistance of two under secretaries, *(native of the particular Colonial Department, whom I shall refer to below)* will be found at all adequate, a few years hence, to the important duties, the proper performance of which would renounce GOOD GOVERNMENT to the COLONISTS; and from this may be gathered my idea of THE TOTAL INADEQUACY OF THE PRESENT DEPARTMENT IN DOWNING STREET, as the Colonial machinery of a great empire whose life's blood is

"Ships, Colonies and Commerce."

and not the mere "Manufacturing Commerce" of the Free Trader, or mere Manchester man. The country should look to the new department for the accomplishment of a distinct and common sense on PRACTICAL MATTERS, such as the extension of the country's exports not less in any one year, above the former year's exports, than one million of pounds sterling—with a similar increase of the productions in the British dependencies of cotton and other RAW MATERIALS ESSENTIAL to our manufacturing independence and supremacy, or as I expressed it in March, 1848, "So systematising matters that, through the labour of a British colonial population, we will each year be getting more and more cotton, more wheat, more timber, more sugar, more sheep's wool, and all other necessaries, PAYING BRITISH LABOUR FOR THEM, AND NOT BRITISH GOLD, AS AT PRESENT." By means of practical government like this we should find ourselves VERY LITTLE DEPENDENT ON FOREIGN TRADE, which however would be sure to woo us the more, the more we become independent of it; and thus would we be the blessed instrument of bringing independence to the door of every industrious family in England, an independence which could be relied on to last as long as our repudiation of irreciprocal Free Trade and our determination to adhere to the great principle of patriotic selfishness as opposed to the Cosmopolitan doctrine.

IN IRELAND THE SUBJECT OF COLONIZATION IS ALTOGETHER A MATTER OF LOCAL CIRCUMSTANCES, and one which my local knowledge does not fit me for entering into, further than to say, that I should very much prefer to act on my friend, Mr Smith of Donnstown's, professional opinion, as to the possibility of reclaiming the Irish lands, than to rest satisfied with Sir Robert Peel's well known official *détour* on the subject. OF THE CAPABILITIES OF THE COLONIES, I KNOW ENOUGH TO REGRET, AS UTTERLY WITHOUT FOUNDATION, AND THE MORE CREATURE OF WITH INSURMOUNTABLE DIFFICULTY. I think that all the difficulty lies in the ignorance and want of lands (and heads I had almost said) in Downing Street; and I should feel the colonization enterprise half effected—upon the principle that a thing well begun is half finished—when the views and principles held by Lord Stanley, and most other Colonial Ministers, were thrown overboard. After being nearly twenty years a colonist I feel confident in asserting this as the universal feeling in the Colonies. I would give a free grant, as his birthright, to every man in Great Britain, Ireland and the Colonies, of 100 acres of land, in whatever colony he chooses to go to and remain in as an actual settler; thus at once would a gleam of hope and self-respect be thrown into the darkest hearts in Manchester and Glasgow, while a MOTIVE TO ECONOMY would be furnished to every man, in gathering together sufficient money to convey his family thither, in justice to the colonists, as well as to furnish me a means of knowing that there exists in the man the energy necessary for a settler's struggle, I would assist no settler till he arrived at his land; when I should furnish to those whose [well authenticated] circumstances required it, agricultural implements and food for the months that intervene till he can get his first crop (but no money), all this being done on a self-supporting principle, the land still being retained in security. I would gradually raise a million or two millions of pounds sterling in London by the creation of a new debt called COLONIZATION FUNDS [secured not only by the Home Government's credit, but by the whole lands of the colony where the money is applied] With this money I would prepare HOMES IN THE WOODS for the different grades of emigrants; and I would form a corps of experienced colonization agents—

men of the profession of farmers—to be scattered throughout the Colony to secure to the emigrant disinterested advice, and to rur WITHIN HIS REACH ALL THE INSTRUCTIONS WHICH THE GRADUATE PRACTICAL EXPERIENCE CAN FURNISH. I could put my hand on hundreds of practical and experienced men to answer the above description in Canada, who would, for a very small annual consid-

ration, [beyond a grant of land,] transfer themselves to the new districts, about to be laid open, as the heads of these settlements; and I have no doubt the same thing would be as easy in all other Colonies to men locally acquainted with them as I am with Upper Canada.

APPENDIX.

OPINIONS OF FOREIGNERS ON SOCIAL ECONOMY.

Monsieur J. B. Say.

"Faut il être surpris de la gêne et du malaise extraordinaire que la nation Anglaise a éprouvée dans les années qui ont suivi la paix de 1815? Les classes privilégiées, les fonctionnaires, les pensionnaires de l'Etat, le Clergé, et les Rentiers, ont profité de cette réintégration de la valeur du papier-monnaie; mais elle a été un fleau pour la masse de la nation et pour l'industrie:—Pleau qu'une nation, si riche en capitaux, si judicieusement administrée d'ailleurs, et si admirablement industrieuse, pouvait seule supporter."

The Hon. Abbott Lawrence, the American Ambassador at London.

"Capital has usually had the power to take care of itself, and does not require the aid of Congress to place it in any other position, than to put the labour in motion. Congress should legislate for the labour, and the capital will take care of itself. * * * * * The free trade of the Political Economists of Great Britain is a transcendental philosophy, which is not likely to be adopted by any government on the face of the globe, unless it be the Chinese, and we have already the earnest of the effect of low duties in the internal condition of that country. The trade of that empire is fast approaching to barter; the precious metals having been drained to pay for the foreign products introduced into it."

Lamartine.

"This science must not be as formerly, the science of riches. The Democratic Republic must and will give it another character. The Republic will make it the science of brotherhood, the science by the proceedings of which not only labour and its fruits shall be increased, but by which a more general, more equitable, and more universal distribution of wealth shall be accomplished amongst the whole people." [From the answer of the Provisional Government of France, on 23d April, 1848, to the petition of the Political Economy Society, protesting against the suppression of the chair of Political Economy in the College of Paris.]

The Hon. Henry Clay, the veteran American Statesman.

"The most complete exposition of the 'American system,' says the *Manchester Courier*, is to be found in the speech of Mr Clay at Raleigh, North Carolina, on the 20th April, 1844; it fills more than a page of the *New York Herald* of 29th June, 1844, but by condensing and quoting it can be appropriated here. The principle avowed by Mr Clay, as the basis of a tariff, is, 'that in time of peace the duties on import should be equal to the expense of an economical government, and that there should be discrimination in the tariff to foster and protect domestic manufactures.' He founds this reasoning upon the patriotic axiom, 'that a nation should, at the earliest possible point in her history, be adequate to the supply of her own wants from her own internal resources. Although Italy did not itself afford all those supplies to ancient Rome, the deficiency was drawn from the subjugated provinces. Great Britain, although her commerce encompasses the globe, supplies herself mainly from the little island under her immediate dominion; limited and contracted as it is, it furnishes her with bread and provisions for the whole year, with the exception of a few days, and her manufactures not only supply an abundance of raiment and means of defence, but afford a vast surplus for exportation to foreign countries.' Mr Clay predicted— that the southern states would combine manufacturing with the growing of cotton; that the day will come, and is not far distant, when the south will feel an imperative necessity voluntarily to make such a division of labour, considering the vast water power, and other facilities of manufacturing in the south, and its possession at home of the choice of the raw material. I believe the day will come when the cotton region will become the greatest manufacturing region of cotton in the world."

The consumption of British goods, then, is contingent on the progress of United States industry, and will not be permitted to interfere with it. It would appear that Mr Clay's eloquence has prevailed, for the manufactures are going n-head, and discontinue has ceased as to the high tariff on imports for use of agriculturists.

"The doctrine of free trade (says he) is a concession to foreign powers without an equivalent, to the prejudice of native industry, not only without an equivalent, but in the face of their high duties, restrictions and prohibitions applied to American products. Concessions to foreign powers, to our rivals jealous of our growth and anxious to impede our onward progress. Encouragement to domestic industry as a concession to our fellow-citizens. It is a concession by the whole to the whole; for every part of the country possesses a capacity to manufacture, and every part of the country more or less does manufacture." Mr Clay

is sarcastic on the theorist; he says, "HE HAS MOUNTED HIS HORSE AND HAS DETERMINED TO SPUR AND WHIP HIM ON, ROUGH SHOD OVER ALL FACTS, OBSTACLES, AND IMPEDIMENTS THAT LIE IN HIS WAY."

DR. LIST, THE GREAT GERMAN ECONOMIST.

"There are many, says Dr List (*Der internationale Handel*), who impute the commercial crises of the United States to their paper and banking systems; but there can be no doubt that the evil originated in the 'Compromise Bill' (1832), in consequence of which America's imports soon exceeded her exports, and the United States became debtors to England for several hundred millions of dollars, which they were unable to cancel by their exports. The proof that these crises must chiefly be ascribed to the excess of imports lies in the fact, that they invariably occurred in times of great influx of foreign manufactures in consequence of a reduced tariff; and that, on the contrary, they never took place either in time of war, when few imports could take place, or when, by the high import duties, the exports had been brought into just proportion with the imports. * * * It was in 1789 that the first American tariff was framed, imposing a trifling duty on the most important articles of import. Trifling as the rate of the duty was, its effects on the prosperity of the country became so manifest, that Washington in his message (1791) already congratulated the nation on the flourishing state of manufactures and agriculture. Encouraged by the success of the first attempt, the Congress raised, in 1804, the Import Duties to 10 per cent., and in 1815 the manufactures of the United States already employed (according to the Report of the Commercial Committee in the Congress) 104,000 hands, and the annual amount of the produce amounted to sixty millions of dollars, while the value of land and the prices of all sorts of goods, as also of wages, rose to an extraordinary degree. After the peace of Ghent the Congress doubled the rate of duty for the first year, but pressed by the arguments of the disciples of Free Trade, it lowered the tariff in 1816, after which the calamities of the period of 1789 to 1791 soon made their re-appearance, viz. ruin of the manufacturers, valuelessness of productions, and a fall in the value of landed property. After the country had thus again during the second war, enjoyed the blessings of peace, it once more experienced all the previous evils after the conclusion of peace, when a great influx of manufactures again took place, and these evils of peace were even greater than those caused by the devastations of war. It was only in 1824 that the Congress saw the expediency of, and resolved upon, raising the tariff; but this resolution was frustrated by Mr Huskisson's threat of retaliation measures. The ruinous state of the industrial classes of the United States at last compelled the Congress to raise the tariff in 1828, which was, however, modified in 1832 (by the Compromise Bill), owing to the exertions of Mr Polet's Thompson, the successor of Huskisson, in which he was aided by the planters of the South, who all clamoured for a cheap tariff. The consequence of that Compromise Bill was the importation into the United States of such enormous quantities of English manufactures as totally to destroy the Balance of Trade between the two countries, and to bring about the commercial crisis in 1835, from which the United States has not yet quite recovered, despite the revision of the tariff in 1840. All this plainly shows the necessity of not allowing the imports of a country to exceed the exports, or, in short, of keeping continually in sight the *Balance of Trade*."

"A similar phenomenon presented itself in Russia. Soon after the war in 1815 there arose a teacher of the Free Trade theory, a certain Storch, who taught in Russia what Say did in France, and Dr Smith in England, viz. that Balance of Trade is a mere phantom, a chimera engendered in the disordered brain of the teachers of the mercantile system. Government gave the Free Trade system a fair trial, until the Chancellor of the Empire, Count Nesselrode, declared in an Official Circular of 1821, 'That Russia finds herself compelled by circumstances to adopt an independent system in commerce, as the raw productions of the country find but an indifferent market abroad, the native manufacturers are becoming ruined, all the ready cash is going abroad, and the most solid mercantile houses are about to break.' In a few weeks afterwards the new protective tariff was issued, and the beneficial consequences manifested themselves. Capital, talent, and mechanical industry soon found their way into Russia from all parts of the civilized world, and more especially from England and Germany. Nothing more was heard there of commercial crises, caused by overtrading; the nation has grown prosperous and the manufactures are flourishing."

The *New York Tribune*, a daily paper of immense circulation. To Horace T.ely, Esq.—In the *Tribune* of this morning, it states that "at this season, half the manufactures in the coun-

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try are running at a loss; many have stopped, and more must stop, if some decided change is not effected. That "our iron-works are closing up, while British rails fill our ports, and are spreading over the country."

Presuming the information on which you found your assertion to be correct, still, I do not admit the propriety or justice of farther protection to manufactures of the articles in question. The people require these articles for their consumption—they already submit to a duty of 30 per cent., and if manufacturers cannot produce profitably with that protection, it appears to me that they had better employ their capital elsewhere. The consumers of the country constitute the great majority, and their interests should be first considered. They require railroads, and if British rails are cheapest, they should be permitted to use them, rather than be taxed for the benefit of the few manufacturers. Railroads are for the benefit of the people—they place the producer and consumer side by side, and should not be cramped by partial legislation. I am a Whig—but with reference to party, support those measures only which are conducive to the welfare of our COMMON COUNTRY.

New York, July 31, 1850.

THE EDITOR'S REMARKS ON THE ABOVE.

The difficulty in bringing this Tariff controversy to a conclusion grows out of the fact that *one party pays no attention whatever to the other's arguments.* We, who stand for Protection, read the writings of our opponents, and discuss the question with direct reference to their arguments; but our adversaries coolly assume at the outset that all we have to say is nonsense and absurdity, dictated by selfishness or bigotry, and never take the trouble of listening to us for the first minute. Thus, after we have patiently met their arguments, point after point, and as we think refuted them, they simply repeat their previous assertions, paying no attention to our replies, and deeming themselves answered because they have not looked at "the answers." Our correspondent is a fair sample of the breed, calling himself a "Whig," (*why a Whig?*) he coolly assumes that the first article in the Whig creed is a fallacy, and gives us a relish of the most ordinary sophisms of free trade, with a seeming unconsciousness that they had ever before been uttered—much less answered. Yet there is not a suggestion in his letter that has not been at least ten times fully considered—and we think refuted in the *Tribune* alone. That 30, 25, and even 20 per cent. is sufficient protection for many branches of manufactures, we have freely and often stated. There are other branches which need more, and for these among other reasons: 1. They (not all manufactures, but these branches) are yet in their infancy, and are necessarily prosecuted at great disadvantage while exposed to the fierce rivalry of the mature experience, unlimited capital and depressed labour of Europe. 2. The cost and charges of importation are little more (often less) than the cost of transporting them to and selling them at the great markets of our country; (for even Pittsburgh, geographically in the north-east quarter of the Union, is practically as far from Boston as Liverpool.) 3. The possessors of the market, those who have for years supplied it, and have a knowledge and command of all the channels of sale and diffusion—have an immense advantage over upstarts who are striving to take it from them, as our manufacturers are with regard to European; and 4. The popular presumption that the foreign fabric is superior in style or in quality, is another serious drawback on the home-producer. The infancy of manufacture is necessarily marked by imperfections and errors; the colours will not wash or hold; the workmanship is inferior in various ways. Now the influence of this fact on the public mind does not cease with the imperfection, but continues and prevents the free purchase of the home-made article, and the general preference given in all matters of style or fashion to "far-fetched" fabrics, also operates against the domestic producer. Let an invoice of French calicoes, for instance, be put on the markets at 15 cents per yard, at the same time with an invoice of American calicoes of equally good quality at 12 cents, and the French will sell first—will or recently would. These are but a part of the reasons why certain branches of manufacture require efficient protection. Because a duty of 30 per cent. is required to secure the home market to our producers, it by no means follows that they charge 30 per cent. more than the price of similar goods from abroad. Often, they are sold as low, yet cannot command the market in an unprotected struggle.

Now, as to iron. There is a 30 per cent. duty in favour of our own iron, and some people talk of 10 or 15 per cent. more advantage in transportation, commissions, &c., just as though it cost nothing to bring our own iron to the great marts of commerce and sell it there. In fact, the average cost of transportation from our iron mines to the chief Atlantic cities can hardly be less than that of bringing hither a like quantity from Stafford and Glasgow. A good spooling duty, equivalent to 30 per cent. on the average prices of iron, would be quite a fair duty. But if it is one fatal defect of the present tariff that by reducing all duties to *ad valorem*, it makes them high or low, precisely the reverse of what they should be. When there is least need of protection, this tariff gives the most of it; when there is most need it gives least. For instance, say the average value of railroad iron is 60 dollars per ton; 30 per cent., on which is 18 dollars, a fair duty.

* This is a description to the effect of the *whip* oil themselves F. G. Traders in England.

Let this iron rise to 80 dollars per ton, and the duty becomes 24 dollars—just when no protection is needed. But let the price fall to 30 dollars, and the duty sinks to 9 dollars, a very low duty just when there is pressing need of a high one to keep our works from stopping. Has "common country" ever heard or thought of this? The same is true with regard to all our manufactures. Let fair calicoes or prints average 10 cents per yard, and the American producer is protected by a duty of 24 cents; but let the price fall to six cents, and the duty falls to 18. Such is the statesmanship, with which the country is now governed.

Now, our correspondent, taking the narrowest view of a very broad subject, assumes that we are paying 30 per cent. more for our fabrics because of protection—that we are paying this for the benefit of the manufacturers—and that the "interest of the consumers" is lost sight of in the premises—three assumptions which could not be sustained with ten times the labour and logic our friend bestows on the whole subject. It is not true that we are paying 30 per cent. more for our iron even because of the tariff. Abolish the entire duty to-morrow, and a great many of our forges and furnaces would be stopped, and the amount of importation would be increased. This would raise the price abroad and increase the cost here; and the actual average reduction in our seaboard markets would not be 20 per cent.—we think not 15—while across the mountains it would be little or nothing. We repel the assumption with regard to favouring manufactures; their interests should have no weight save that they are coincident with the general interest. *If Protection benefits none but the classes and generations immediately affected by it, it ought to be abandoned at once. But the fact is otherwise.* Our correspondent talks as though the fact that British rails and other iron are now sold here at 50 dollars per ton, while a like article made in our own country must sell here at 60 dollars in order to be made at a profit, proves the former 10 dollars the cheapest to our people—which we consider very far from the truth. Let us look closely at the matter, and see which of us is right. Our country requires, we will say 300,000 tons of iron annually, of which a large portion will be made here, while another portion will be imported, no matter what may be the duty; the practical question being—Shall we import 150,000 tons, or 50,000 of the aggregate we require? "Common Country" settles the matter off-hand by a simple arithmetical process, viz.: "It would cost 6,000,000 dollars to make this at home, and only 5,000,000 dollars (or if you please 4,000,000 dollars) to buy it abroad—saving one or two millions." But no, sir! You have forgotten that the dollars in either case are but counters—the practical question being—Will it cost more of our labour (or its products) to import this iron than to make it at home? We say yes, decidedly, certainly. To import it is to necessitate a larger exportation of grain or cotton, depressing the market for our staples abroad, and reducing their market value at home. But let us make it at home, and not only is this injury obviated, but the *real* cost is far less than the *nominal* be more than in the other case. For this 60 dollars represents the fuel and art employed and paid for in making the iron, which would else have been valueless—represents the grain, meat, butter, fruits, &c., consumed by the choppers, ore-diggers, colliers, furnace-builders, &c., &c., as well as the immediate iron-makers whom this home-production has set at work at prices far above what they would have commanded if this work had not been done. The farmer of the Susquehanna or the Allegheny sells his vegetables and fruits for cash at fair prices when the iron works are in full operation; stop them, and he must travel far for a market and sell much cheaper; or perhaps could not afford to send them to market at all. Suppose he pays 10 dollars more per ton for his iron, and pays it by selling wood on the stump at 50 cents per cord, when with Free Trade and the Iron-Works languishing, he could not sell his wood at all, but must pay 10 or 12 dollars to have his land cleared of it—what would be his gain by Free Trade! Now it is clear that every man who wants iron will not sell his wood to make it with; but he will sell something else—and there is no branch or kind of useful industry which will not be benefited by that diversification of labour which the multiplication and growth of manufactures among us insure.

All we have here affirmed we are prepared to sustain by statistics if required, but we have endeavoured to make only statements which the common sense of every observing person will readily confirm. The actual saving in labour and mercantile charges effected by making our fabrics at home instead of sending the cotton and wool to Europe, having them manufactured, then returned to and sold among us, must amount to many millions per annum. This saving does not always tell on the prices of the goods, but must be felt in that of the articles exchanged for them. Let our Iron and Cloths be made in Europe, and there can be no market among us for bulky and perishable articles, such as vegetables and fruits, save in the neighbourhood of our seaboard cities; still less for fuel, &c.; and these articles will sell accordingly. THE MONEY PRICE OF AN ARTICLE IS A MOST UNCERTAIN CRITERION OF ITS COST TO A NATION; it is always dear if bought abroad while the labour and skill which should have produced it stands idle at home; or if the skill remains undeveloped and unknown for the want of such homo production.

**A PROVISIONAL MINISTRY INEVITABLE,
THE UNIVERSAL LOYALTY ALONE SAVING US FROM A PROVISIONAL GOVERNMENT.**

This is a mere rough jotting which I made on resolving to retire from Politics, from my seeing no prospect of a party of loyal men with their eyes open to my view of the national danger (no hope of preventing social confusion), and from my fixed determination not to co-operate in this country with men of doubtful loyalty, in any cause or on any consideration whatever.—I. B.

CRITICAL POSITION OF THE NATION—THE CHURCH MONOPOLY HELD BY PEEL AND THE BISHOP OF OXFORD—THE CROWN'S EXISTENCE NOW DEPENDS ON THE QUESTION OF THE BELLY (EMPLOYMENT, ON THE MEANS OF OBTAINING FOOD), BECOMING THE FIRST QUESTION IS PARLIAMENT, WHICH IT CANNOT BE MADE UNDER THE PRESENT CONSTITUTION OF PARLIAMENT, AS THE CHURCH QUESTION INTERFERES, AND CHURCHMEN ARE MORE LOYAL TO THE CHURCH THAN TO THE PEOPLE OR THE CROWN. NO PRESENT MINISTRY HOWEVER CAN BE FORMED—REMAIN. IF THIS FAILS, Lord Stanley may be bolstered up by the Whigs till the Exhibition is over, but not one moment longer can his "ministry of straw" exist. But I fear Stanley will not have judgment enough to combine with his bold declaration of the necessity of a duty on corn, when it falls to 40s, to be taken off when it rises to 45s, the declaration that, disapproving of Peel's repealing constituencies at a new election (after the Exhibition) he will not repeal free trade in corn by a free trade house; or in other words, till the of ANY MINISTRY THAT CAN BE FORMED WILL BECOME TRANSPARENT; AND I NOW NOTE DOWN (WHAT I HAVE SO OFTEN PUBLISHED,) MY IDEA OF THE CAUSE OF THIS AS WELL AS OF THE REMEDY. The immediate danger of the country arises from our having no man of a great or Napoleon mind, the admiration of which by the people would lead good men to modify their views, to the verge of their principles, to meet him; and would deter bad men into at least forbearance or fair play. But not the greatest mind that ever appeared, nor all to be the Inspiration on great, vital, or constitutional questions, derived from the hustings, Peel having usurped for Parliament the all other things really depending on it), which previously was the undoubted prerogative of the people at the hustings. Let it not be said that the evil has been done away by the *ex post facto* acquiescence of the constituencies in returning a Free Trade house. This repose, it was, on the contrary, an abdication BY THE CONSTITUENCIES of their constitutional freedom, not to do away Peel's guilt, but only involved the constituencies in it, and made them a moral nullity. Their moral weight now is no more than that of a poor girl who had been unwittlingly destroyed, and whose helplessness made her willing to remain in a degraded social position as regards her destroyer. As she must be discarded from society on account of this second act, so must the constituencies be discarded. On the principle that no change can be for the worse, they will be put away; and the present Parliament (the creature of the present constituencies) cannot be expected to do it, and, to save us from a Provisional Government in the long run, I see no course but the formation of a Parliamentary Commission or Provisional Ministry. [See my printed papers.] BUT WHY ALL THIS DIFFICULTY in a country at this moment in the possession of the ELEMENTS of greatness and prosperity in a degree never before possessed by any people (for we have still our Colonies, though they are not worth more than a few years' purchase under a system of political economy), and which probably never again will be possessed by any country? THE PRACTICAL CAUSE OF OUR NATIONAL DANGER IS THAT OUR POLITICS HAVE CEASED TO BE PATRIOTICALLY SELFISH. Under Peel's system we long to be able to feel differently from the foreign child, and treat him like our own child; and when our own child complains that he fears he will not be able to feel differently from the foreign child, we (instead of seeing that no bad or unkind motive could dictate such expression), threaten our own child that he who conscientiously believes that as we cannot get Free Trade from foreign countries, we ought to give it except conditionally, are writhing under the insult of Renegades who write them down fools for holding opinions which all men in all ages and countries considered wisdom till yesterday, and nine-tenths still think so in their hearts. They ask themselves how if there is a majority of the people who believe that (as wages are a mere indication of prices), high prices are prosperity not low ones, they cannot have their view embodied in a government? They find that SINCE THE BISHOP OF OXFORD AND THE PEEL-MEN DIVORCED THE CHURCH FROM NATIVE INDUSTRY, THE SUSTAINING OF PROTECTION REQUIRES THE AID OF THE DISSENTERS, who will not support a Church party any more; and what independent men would, when they see Bishops protesting against the Corn Law as a monopoly, and still maintaining their own monopoly? CONSTITUTION MUST BE CREATED WHICH WILL RETURN A PARLIAMENT CAPABLE OF MAKING THE EMPLOYMENT OF THE PEOPLE THE FIRST QUESTION. The Church barrier to unloose among the friends of the working man must be done away speedily, or the Crown also will be in danger in England, as tolerating, or not having the will or the power to prevent, the moral iniquity of Church questions being allowed to continue to prevent the un-^{pe}judged discussion of the Great Question for our masses—the Question of the Belly or of Employment. [See my printed papers.]

* The duty on the manufactured article, *Flour*, to be imposed when it falls to a price equal to 45s, and to remain on it (it rises to a price equal to 50s per quarter for wheat.

* Mr Cobden says that if one shilling a quarter is put on corn HE, forsooth, will create such a tumult as will shake the kingdom to its centre! and Sir James Graham's speeches are even more truculent; he would be quite a CLAVENHOUSE with his hiring band of Papists and Mill-owners.

The Monarchy & Provisional

DEMOCRATIC LEGISLATION THE ONLY ALTERNATIVE LEFT US BY PEEL.*

THE POLITICAL ECONOMISTS AND THEIR PHRASES ARE AND HAVE ALWAYS BEEN AWARE THAT THE MASSES WOULD PROTECT NATIVE INDUSTRY. "If the unhappy prejudices that now exist on this subject should continue, and if the extension of representative government should increase the power of public opinion over the policy of nations, I fear that commerce may not long be enabled to retain even that degree of freedom that she now enjoys."—Senior.

To the Editor of the Greenock Advertiser.—20th August, 1840.

Sir,—The prejudice against universal suffrage is fast fading away, and many like myself believe it would, in our circumstances, be a highly conservative measure as enfranchising the agricultural labourers to a greater extent than any other class, besides securing due representation for the sea-faring interest.

* Universal suffrage would make short work with theories of all sorts; and, at all events, few or no men would be returned to Parliament who believe, like the bulk of our present amulant legislators, that a system which produces more employment, and consequently better wages, should be condemned as restrictive of trade, because it practically reduces the exchangeable value of money!

In fact, I consider that the metropolitan and Manchester press may be viewed as chiefly that which the political economists now rely on; and I desire to repent my conviction that *Leagued* as it is with the political economists, or money power, the press is nearly as great an evil commodity, as in other things it is a benefit to this country. Indeed, Mr Alison, in his work on *population*, states a view of what the possible effects of the press might be in smothering freedom, not much darker than our present experience of it in this country, while in some of the Colonies there is a section of the press even more degraded from its more immediate contact with the Colonial Office, or its representatives.

* It may be relied on, that if the bulk of the people become corrupted, either from the selfishness of repose, the enjoyments of pleasure, the passions of power, or the luxuries of opulence, the press will become the most fatal instrument that ever was devised for destroying the liberties of mankind; for it will throw its enervating spell over their minds, and deprive them even of the wish to regain their freedom.—*Alison on Population*.

But some of these men of the cosmopolitan press, and others who do not understand our subject from actual experience, but

from books, their minds being at best a mere granary of other men's thoughts, have often asked me to explain this. How, say they, do you reconcile your assertion that low prices of commodities are a mere consequence of low wages with your assertion that high wages will benefit the working man? If he has to pay proportionably high for his commodities, where is his gain from higher wages? Such in fact is the miserable drivell, if it is not too deep and intended deception, of the science of Political Economy as so called. They try to make the effort of the advocates of legislation. They either do not know, or conceal that they know, of a state of high wages under another system, or condition of trade, compared with what under another law would be the wages (measured by the quantity of commodities they will procure). The reference to "higher wages contracted with the price of commodities at the time." The soul of honour, he would not have given a deceptive look to win the cause, he would not have given the well-being of our working classes, fit from being guilty of a lumbag or "dodge" in actual terms, like the political economists, as to prices. Lord George Bentinck meant the straightforward proposition that his system would give the poor man a balance in his pocket after procuring the same quantity of food and clothing. His grasp of mind enabled him to discover the dress actually to raise wages was to increase the number of the bidders. More employment, in fact, in the mother of more wages; and the great vital question (and which legislation really can affect) is "EMPLOYMENT"—not price. This increased employment, we believe, can only arise from benefiting the employers of labour (as opposed to the mere employer of money), or, in other words, increasing their ability to employ British labour; and this we can only do by doing away the blighting influence of the foreign trade on our internal paper circulation. THIS IS PRACTICALLY TO REPUDIATE POLITICAL ECONOMY. We have no wish to restrict the import of foreign labour except when its introduction manifestly tends to upset our banking system, and thus, by doing away with our national employment, to be the instrument of discontent among our industrious masses and eventually of revolution.

Your obedient humble servant, ISAAC BUCHANAN.

* See article "A Monarchy Surrounded by Republican Institutions," page 7.

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