lic works in canals, railroads, and colonization; yet the rate of interest has been constantly increasing, and money is now worth from 12 to 15 per cent. The reason of this is, that the greater part of this capital has already left the country; the channel through which it has left us, being the import trade. The proof of this is easy; a giance at the following table, shewing the imports and exports during the last four years, will suffice:

	$\mathbf{E}\mathbf{x}_{\parallel}$	ports		Imports.	Imports.		
1853 1854 1855	5,754,797	10	9	£7,995,359 10,132,331 9,021,542	6	1 9 3	
1856	, ,			10,896,096	•	2	
đ	226,763,992	15	9	£38,045,329 26,763,992		3 9	
				£11,281,336	15	6	

By the above table it is shewn that, in the last four years only, we have purchased from foreigners more than we have sold to them, to the amount of £11.281.336 15s. 6d.

This amount, extracted from the official reports of the Customs duties is certainly below the truth; not that the Custom-house anthorities have purposely exaggerated, or underrated any of the sums mentioned, but that experience has shewn, that their reports of official value cannot be made correctly.

Thus, allowing something for smuggled goods, and deducting somewhat for the frauds of commerce, &c., Your Committee are not conscious of overrating the excess of imports over exports at twelve millions of pounds, in the above period of four years only. If this state of things, considered in relation to our population, is not alarming, it must at least claim the serious attention of our political rulers, whose duty it is to watch over the interests of the country. If the system, which has prevailed till now, be continued for 25 years longer, what will be the condition of Canada at that period? What man of sense and sober mind, having reflected for a moment on these figures, will not be painfully affected by this state of our commercial transactions? Who is the Canadian, in heart and name, that would not offer a prayer that such a system may be changed?

Between countries which have commercial relations with each other, and means at their disposal which place them nearly on a par, we can understand that the system of keeping the balance of trade altogether in favor of one, is among the things that were, and that it is regarded by some at least, as an

absurdity.

The fact that one has purchased from another more in value than he has sold to him, that is to say, that, in order to equalize the exchange of commodities, the one has had to pay to the other a certain sum of money, does not necessarily point to the impoverishment of the one and the enrichment of the other; it merely shews that, if the one has parted with a certain portion of his specie, he has received from the other articles to the same value,