impossible—for they cannot be seen through *free trade* glasses. To acknowledge their bearing would be to show the fallacy of their principles and teachings. It would compel the *Globe* to acknowledge that a balance of trade in our favour would not "*involve us in ruin.*"* It would compel the *Leader* to admit that we ought to legislate for ourselves, and that it should be our aim to legislate for the industry of our own country, that we may not ever be drained of all the money we can earn and all that we can borrow. It would compel the *Witness* to acknowledge that it had all its days been blind to the teaching of history; that it had been trusting in the theoretical teachings of men who had no practical knowledge of national industry, or of the means necessary to secure the production and accumulation of national wealth; that by its teaching it had blinded the importers of the country to their own and their country's interest; that it had been the blind leading the blind, to the yawning gulf of destruction. We learn from the *Witness* that on the edge of that gulf teacher and scholars were waiting a month for light, having turned their backs upon the truth—having ignored the facts already given them, we behold them at last "anxiously looking" for wisdom among figures that will not enlighten them, that are fathomless to their understanding, for in their ignorance they fancy the gold that has gone to pay for foreign goods is yet in the banks,—any figures they may find in the monthly statement of the Bank will not undeceive them. They call the $24,486,961 of debt we owed on the 1st of September, for deposits, the accumulated capital of the country, which is just about to overflow and fructify every corner of the land They cannot see that at the same date there was only $4,639,394 of those deposits in Canada, that the rest had all been sold for foreign goods; and further, that all the capital in all the banks was previously sold to pay for foreign goods also; they have satisfied themselves that that capital and those deposits are in the banks, and consequently are yet hunting for the cause of the scarcity of money.

The banks had periodically rendered statements showing that their money—specie—was becoming less and less from month to month, and were thus virtually declaring that they continually depended for specie upon the streams of American deposits flowing into them. The day *peace* dawns upon the American people, a demand will come for their deposits that will beggar the banks and leave them as poor as Job amidst his ashes, and sitting like the man of "*Uz*," groaning in spirit, surrounded by their comparatively worthless assets.

The net receipts from the bankrupt estates, involved in ruin by the crisis of 1837 in the United States, is stated in Hunt's Merchant's Magazine as one per cent. only of the assets, or $4,800,000 out of $480,000,0000. In a crisis how much more will our bank assets be worth?

To "*post*" the *Witness* we sent it a copy of this *Review*. It simply noted its receipt, and informed its readers that there were "*some Yankee stories in it.*" When bigotry and ignorance, and egotism depend upon each other for light, we need not wonder when dangers appear to see them "*anxiously looking,*" or to hear them earnestly enquire where they are. We say to the *Witness*, in the language of *One* wise to know, "ye love darkness rather than light;" you have been trusting to error for wisdom and are necessarily unexpectedly swamped in the midst of your ignorance.

If the facts before you show that

* See April No., page 152.