

land, trade, and industry, have borne no ratio to it; the productiveness of the country has been but little enlarged. for what has been gained by the increase of stock, has been lost by the neglect of cattle, by the dependence on foreigners for meat, for hay, for fruit, vegetables, and similar supplies. Add to this the enormous annual remittance on account of the various public institutions, Corporations, and the Government, to pay interest upon foreign loans and investments, and the specie drain is not to be marvelled at. Review the aggregate of imports and exports of the last ten years, and it will be seen that the Province has been over on the wrong side of the balance-sheet; the inimical balance of the trade thus continued year by year has been only temporarily restored by funding those of each year, as it were, by borrowing, by railway outlay, and by similar investments of capital. Our Banking and Railway stocks, or Municipal and Provincial Loans, represent, in the hands of foreign owners, the aggregate of the yearly trade balances against the Province. If the annual deficiency now was confined to the interest on this funded liability, the increased vitality given to production by this outlay, and the facility of internal trade by it, would make it of little consequence; but unfortunately we have regarded the means acquired by this mortgaging of our resources as newly created wealth, and have lived accordingly; and thus, in addition to the liability of previous short-comings, we have an increase of expenditure over production in large excess beyond former years; and a condition of things established beyond the hope of immediate remedy, in the greatest degree dangerous to our future prosperity; our artificial wants have greatly increased, while the means of supplying our natural ones have been constantly diminishing. The only principle of finance acknowledged by the people and their rulers is to go on borrowing until the utmost limit of our credit is reached, in the hope that the procrastination of bankruptcy may last their time; and that in the course of years the chapter of accidents may provide a relief.

"Already men begin to see and feel the approach of the end; and one disastrous season for the agriculturist will precipitate it upon us.

"If great Britain owed the same proportion of its public indebtedness to foreigners that we do, two years would bring her to hopeless bankruptcy. New countries have greater vitality than old ones, but the change of locality cannot change the inevitable laws of arithmetic.

"We must diminish our consumption of foreign products by foregoing their use or substituting home manufactures for them, or we must largely increase the production and export of our native staples. The difference between prosperity and poverty is the difference of the annual balance of trade, whether in our favour or against us."

These are sound views, and fully endorsed by poor Richard, when he says, "The Indies did not make Spain rich because her outgoes were greater than her incomes." That our readers may have their memories refreshed by the perusal of Dr. Franklin's principles of social and political economy, we insert entire his *Way to Wealth*.

#### THE WAY TO WEALTH.

"I stopped my horse lately where a great number of people were collected at an auction of merchants' goods. The hour of sale not being come, they were conversing on the badness of the times; and one of the company called