

be made in the commercial affairs of Canada; that we have promptly to choose between *less importations* and another *fearful commercial crisis*. Fearful, however, that the facts we have given will not be a sufficient warning to *importers* and others, we intend to show, in another way, to the merchants, manufacturers and tradesmen of Canada, that our opinions are sound, that our conclusions are correct, *We will prove it from their own books*. Let them open their ledgers, and scan the annual balances against their customers, and a very large majority of them will find that the most of those customers who were behind in 1861, were more behind in 1862, and that they are still more behind in 1863. There will be individual exceptions; and in the lumbering sections, the number of those exceptions, possibly be the most numerous, from the improved prices paid for lumber; but, taking the whole of Canada West, we are in the aggregate amply correct.

A further fact is that a large number of our manufacturers, who depend upon their own direct sales to the farmers, are gradually discharging their hands, in consequence of the now increasing scarcity of money, and the poor prospect for future sales. They cannot collect. Those workmen first—their own selves and their creditors next—are even now beginning to feel the jaws of the vice that will—unless stayed—crush them as a shell, or drive them to a foreign land. There is scarcely a town or village in Canada West, in which we are not more or less acquainted with the principal portion of the leading Merchants and Manufacturers, and have by personal enquiry and observation ascertained the facts we set forth.

We then have as evidence of a coming commercial crisis, the fact that in three years we have run in debt \$30,000,000, with the further

fact, that during that same period the farmers of Canada,—with good crops,—have actually been individually getting deeper and deeper into debt. A business man can readily see that such a progress to poverty will certainly seriously injure, if not ruin himself and his customers. They should also recollect that we will not have, as in past years, the heavy expenditure of foreign capital for railroads and other public works, to lift the balance so fast accumulating against us; and again, if we should have a bad crop or two, as we had in 1858 and in 1859, the suffering will be greatly increased. It will be felt most severely in those sections where there is the least manufacturing of those classes of goods which are annually imported, and where there may be manufactures of lumber or other articles which we export. The farmer need not entertain the idea that because he may have cattle or other produce—except it be of those kinds for which there may be a ready market—that they can dispose of them and pay off their liabilities, for there will be no money to buy with any more than there was during the last commercial crisis. The assurance that such will be the case is, that all the money the Banks in Canada possessed on the 31st of October, was under seven and a half millions of dollars. All their other assets are only property and not money. That assertion can be clearly proved as follows, viz:—In 1858 a farmer near this city mortgaged his farm worth \$2000 for \$600. The mortgage came due, the farm was sold under the power of sale for the \$600 and costs. It was richly worth \$2000, but the owner could not raise the money, therefore he lost his farm.

If the banks are not able to-day to pay one-third of their liabilities in gold, as their returns show they are not, and their assets were seized and