

utmost. It is, however, fully understood and admitted by all, that an increased supply of labour at a reduced price, would greatly benefit the employer, and the country at large. It is this conviction that has directed the efforts of individuals, and should direct the policy of our government, in the promotion of labour-immigration.

What is so generally understood and practised in reference to labour, is equally applicable to the treatment of capital. In fact, the former is a dangerous importation if not accompanied by the latter. Canada has large resources; and its fame as a hopeful home for the vigorous and enterprising, is now world-wide. The broad and increasing stream of immigration now setting in, will soon bring a comparatively numerous population into the country, and the great majority of these will supply labour rather than capital. This forced increase in the supply of labour, with a commensurate supply of capital, would prove highly effective in developing the country's resources. But it is not to be expected that the surplus capital derived solely from our natural products and industry—arising, as it does, mainly from agricultural produce—can increase in a ratio sufficiently rapid to keep pace with the anticipated influx of foreign labour. Grave political and social evils may, therefore, ensue, unless provision be made for an adequate influx of foreign capital. If this be neglected, commercial stagnation and pauperism is likely to prevail. Those, however, who would, at any hazard, bolster up our system of long credits, do worse than neglect this important object. They support a course of operations so false and injurious, that they would positively prevent the country from obtaining, in a legitimate, profitable way, the desiderated supply of capital. They are opposed to any mode of realizing mercantile claims more prompt and efficient than the loose, protracted process hitherto in use; and thus far they would deter foreign capitalists from investing their funds in Canada. Nothing tends more to give confidence and success to mercantile transactions, than does a speedy and effectual remedy at law against any interruption in the regular return of payments. And, until we can arrive at more precision, in these calculations, than has so far been practicable in Canada, the stability of business men, and the commercial interests of our country, must remain in jeopardy. Foreign capitalists are aware of this, and they will act accordingly. So long as they know that our mercantile transactions are left—by the aggravated uncertainty of our long credits, and our legal connivance—at the mercy of every fluctuating pressure in trade, they will naturally stand aloof, and leave the country to eke out its stunted capital by such miserable expedients as long credit, and indulgent laws.

The more practical operations of our credit system, in whatever phase they may be viewed, only multiply the enumeration of evils and injuries which it entails upon the country, and every class of the community. The present time is well fitted to bring home this fact to the experience of every individual. It is just in such a collapse of capital, and such a crisis in business, as the country now endures, that the evils of long credit find their full development.

The only accession of capital which the country can obtain by means of long credit, is derived by the medium of importers. In easy times, when our banks issue freely, these importers find no difficulty in giving their retail customers such terms as they may require; or in getting an extension of