to our national welfare as that of our commercial indebtedness?—and echo answers where.

Remarkable as it must appear to every right thinking man, our Canadian Government has, for many years, annually estimated the prosperity of the country by the amount of our imports, in place of by the balance for or against us in our commercial transactions, and from the facts, as they annually exhibit them in the statistics of the country, make known to the people that we are running more or less deeply and ruinously in debt, or gradually increasing in prosperity and wealth.

It used to be supposed that legislators were chosen and a Ministry selected who were capable of understanding those questions of material progress and national importance, in which the present and future well being of Canada are bound up, but their speeches and doings clearly indicate that we have been very much mistaken, and that a great proportion of them understand comparatively nothing of those questions which, as legislators, it is all important for them to thoroughly study, and fully understand.

How, we ask, is the $30,000,000 we have run in debt, in those three years, to be paid? We all know it must be paid, and promptly paid, in produce or gold; the produce we have not got, and if we had it, there is no ready or remunerative market for our *farm produce in Britain or in* the United States. Gold, then, and gold only, can cancel that three years' debt of $30,000,000. It is the duty of our legislators who calculate our PROSPERITY by *our imports*, to clearly show where the gold is to come from. All the banks in Canada, on the 31st of October, 1863, only possessed $7,482,380 and *nineteen cents*, in gold, silver and copper—probably not two-thirds of it gold. If we add one-half to that amount for the gold held by all other parties, we are satisfied that we fully state the amount in round numbers, then we will not have in Canada $7,500,000 in gold, while we owe $30,000,000. Is there a sane man who can, by the light of those facts, believe that we are commercially sound, and that cannot see that it is of much more pressing importance, to devise a plan for lessening our imports, and for paying off that debt of $30,000,000 now due, than how we shall pay off our National debt of only sixty millions, which has many years to run, for which interest only is required.

Dark as that picture is, there is still a darker shade to it. The interest on our National debt, the interest on other monies borrowed and due on railroad stocks bank stocks, &c., &c., fully equals $7,000,000 a year—a sum about equal to all the gold, silver and copper held by all our banks on the 31st day of October.

If we have a legislator who cannot see, from the facts and figures given, that we are steadily and rapidly progressing into another *commercial crisis*, which will culminate in its severity in 1857 and '58 at farthest, he must be blind to the teachings of the past.

We had a *commercial crisis* in 1827, caused by over-importations; and then in 1837, made more severe by the rebellion in that year; a third in 1847, which, from its severity, caused an intense desire in many minds for annexation with the United States, who, under a high tariff, were then quite prosperous; while it is on record, that every other shop in Montreal was begging for a tennant. The fourth crisis was in 1857 and '58, which was made more severe and disastrous from the fearful ruin caused by the Reciprocity Treaty, as before stated.

We think we have given reasonable and sufficient evidence to clearly establish that a radical change must