

more numerous and better selected stock, not of horses, but of neat cattle and sheep; and to do all this, would require additional labour and capital. It is true that in this country farmers are not often subject to the payment of rents, and scarcely any direct taxes; but they have their lands to purchase, or clear of forest; they have buildings and fences to erect, and all this generally employs what capital they have, and leaves them very insufficient means for all other purposes, to enable them to farm to the best advantage. Hence it is that farmers paying a moderate rent upon a farm in England, and having only to provide capital for stock, seed, implements, and labour, may often realize more profit than a Canadian farmer can do upon his own property, in consequence of insufficient capital. There is a certain amount required to enable a farmer to carry on his business advantageously, and even a small deficiency of this amount may derange all his plans, and defeat all his exertions and skilful industry, and prevent him realizing any profit. No doubt, capital might be more securely employed in these improvements if skilfully expended, than in most other speculations; but, notwithstanding this fact, we fear capital will not flow in this direction immediately, unless wealthy proprietors show the example, and prove that it would be a safe and profitable investment. It is certain that in no other way could capital be employed so much for the general advantage, as in creating new and useful productions. It is by this employment that capital is augmented, when it creates what was not previously in existence, besides, or over and above re-producing the seed and expenses of labour. The sale or transfer of other commodities, from hand to hand, does not increase capital, however it may enrich those engaged in trade and commerce. Money may be lost as well as gained in farming, but the loss or gain is generally moderate, compared to that in other speculations. It is owing to the circumstance that the loss or gain

is never great in Agriculture, that so few capitalists are disposed to employ money in Agriculture; they prefer to risk it where there is a chance of large profits, though it should be also liable to total loss. It is a remarkable circumstance, that although Agriculture is admitted to be the source of all wealth, that notwithstanding, the capital employed in Agriculture, is deficient. There must be some cause for this, and the sooner we understand it the better, in order that we may be able to remedy this great check to Agricultural prosperity. The only way we can attempt to account for such a state of things, is, that hitherto farmers have not been fairly remunerated for the produce they sold, and hence their labour and capital has been wasted, in consequence of production costing more than the price obtained for the produce. We know also, that the ravages committed by the wheat fly, for the last twelve or thirteen years, caused a great loss of capital—we suppose not less than six or seven million pounds currency to farmers. This greatly diminished capital with farmers, and was a general loss to Lower Canada, which it will take some time to recover, and we have no doubt that this diminished production has had a most injurious operation on trade and commerce, as well as upon the farmer. We repeat again, that, to employ a sufficient amount of capital in Agriculture, would not only be advantageous to the farmer, but to every interest in the Province. Capital is much more likely to be wasted and lost in farming managed under a defective and slovenly system, than by a judicious and perfect system, where sufficient capital is employed. Land frequently does not produce one-third of a good crop, owing to defective draining, bad ploughing, deficient fertility, and no weeding. To remedy all these defects would require an outlay of money and labour, but the improvement in the crop might more than compensate for it. The improvement in Agriculture is desirable; additional capital is necessary to carry these