

it is lamentable to enumerate, and heart-rending to recall, the exceedingly large number of businesses that have been forced into bankruptcy, and which have paid little more than 25 cents on the dollar—or, speaking more intelligibly to your readers—five shillings in the pound sterling. Political jobbers (pardon the Canadianism), savans of various hues, and wiseacres of different shades of opinions, have all a fine theory as to the cause, and a never-failing panacea for these commercial ills. Some unmercifully lay all the blame upon Her Majesty's Liberal Government—poor dears!—and others come down pell-mell upon our banks for being too easy in their advances to upstart firms or rotten business houses. All these theories, however, don't explain away the stern fact that to-day there is little or no work for the toiling millions, no bread for the starving children, and no money to carry on in full blast the many silent factories. Of course, there are some firms not feeling it at all, and these are the loudest in the sickening cry of "hard times." This is the way they work it: They are wholesale dealers, say. Their retail customers have sold a long time without interest. The wholesale man says he can only take a 4-months' bill. At the end of four months the retail customer can't meet his bank bill, and so renews for other four months at 10, 11, 12 or 15 per cent. The wholesale man has not much more money than the retail, but he has plenty of credit at the bank, and so gets his customer's bills discounted, and sometimes his own paper, at 7 per cent. So, while he is crying out "hard times," he is making 5 or 8 per cent. off his helpless customers. But the end does come. Sometimes these renewals total up to a good few thousands, and then an announcement of a failure and a compromise of 15 cents on the dollar is the next part of the programme. That is the way we are living. Not very creditable, is it? But what can we do? We are working, waiting, hoping, trusting, for the good time coming. Ungrateful and sinister partizans were inwardly rejoicing at the prospects of an immediate Eastern or Russian war. But while such a calamity would help us here, you must not suppose that we are as a whole so selfish as to wish prosperity at such a terrible cost. The best and only opening here just now is for your well-to-do farmers,