

illiberal restrictions, lose their sway. British vigour, American elasticity, French vivacity and polish, German solidity, each lends to each an element which gives a higher tone and sounder temper to the aggregate.

Such are imperfect sketches of the momentous influence which commerce has exerted and is continuing to exert upon the destinies of the world. Let the merchant study them, let him fill up the etchings at his leisure; and tho' he may not turn up the veritable philosopher's stone, he may at least spend an hour of soothing, encouraging reflection, calculated to wake anew the hope of "a good time coming," which we must and ought to cherish even amid disappointments, difficulties and distress.

J. F.

Hamilton, Dec. 1, 1857.

HOME MANUFACTURES—THE TRUE REMEDY.

During the last twelve months, Canada has been suffering in every department of trade, from a severe and constant scarcity of cash capital; the most promising enterprises have been paralyzed, and the most cautious merchants have felt the pinch of hard times in a manner seldom before experienced even in Canada. If the present monetary crisis has not proved so disastrous to us as it has to England and the United States, it is simply because our condition is such that any revolution in the wheel of fortune must be for the better. We are debtors both to England and the United States, and it should be matter of humiliation rather than of pride, that having little to lose we have lost little in the present crisis. It may be matter for congratulation that the commercial tempest found us sailing under close-reefed top-sails, but it is no way creditable to us that the unsound condition of our vessel compelled such a course. During the past year, both bankers and merchants have transacted business under a feeling of anxious uncertainty most disastrous to the prosperity of the country; an undefined feeling of disastrous results has accompanied the most enterprising in their undertakings; many branches of manufacture have suspended operations, while others are hurriedly passing to a similar fate.

The obvious reasons for this state of things are not difficult to discover; the expenditure of vast sums of foreign money has lately turned the heads of our political economists, who seem to think that money can at all times be made abundant by the "cunning workmanship" of the engraver, and the easy operation of signing and countersigning *debentures*. Like many other delusions, this idea has taken a strong hold on the public mind, and nothing but the teachings of experience can cure the evil.

That our rulers proved themselves adepts at bringing capital into the country, few will deny; that they were equally unskillful in keeping it here is not less certain. It may be urged that it is not the business of the sportsman to "bag the game," and that it is the duty of the people themselves to turn to good account the opportunities afforded them; but this is no valid excuse for those fiscal arrangements which enable others to profit most by the spending of money for which we, as a people, are to a large extent responsible.