

revenue. That amount could not be raised without a large excess of importations over the requirements of the country, a state of things which would be in the last degree detrimental to the true interests of Canada. We do not ignore the fact that stocks are low in many departments and that an excess of imports over 1858 has become a necessity. We are equally well aware that many houses in Montreal are pushing their business in Western Canada much beyond the legitimate wants of the trade, while their more experienced competitors of Yonge Street are standing quietly by and allowing their neighbours to fall into the trap in which they themselves were caught in 1856. Yet, admitting all this, we cannot believe that the imports of 1859 will, under any circumstances, exceed \$34,000,000 while with a poor harvest they may not reach \$32,000,000.

It cannot be doubted, however, that in any case a large amount of customs' duties will be collected during the present year, and that the transmission of nearly \$3,000,000 to pay the interest on our foreign debt, will cause a severe pressure in the money market towards the close of the season. While it is important that a sufficient revenue should be raised to meet the demands on the public chest, it is of far more importance that the trade of the country should be kept in a sound condition. The welfare of the people is of greater importance than the "ways and means" of the Government, and we shall be none the less able to pay our taxes because we have exercised due caution in the purchase of foreign merchandize. The public creditor need not feel alarmed because our imports do not come up to the anticipations of the Finance Minister. The imports of a country form no just gauge of its wealth or prosperity. Indeed it is evident that as our own powers of production increase, the demand for articles of foreign growth or manufacture must diminish. It is equally clear that so long as the actual requirements of the country are supplied, the smaller the amount of imports the better, as we will then be better able to spare the interest on the public debt; only it must be raised by other means. While however, prudence in the importation of foreign goods will greatly contribute to improve the financial condition of the country, it cannot be denied that much will depend upon the coming harvest, particularly in Western Canada. The failure of the crops in 1857-8, was clearly the great cause of the severe and protracted depression from which we are just slowly emerging. This is evident from the following statement of the exports of Agricultural products:

<i>Year.</i>	<i>Value.</i>
1855.....	£3,656,395
1856.....	4,384,083
1857.....	2,747,516
1858.....	2,591,791