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SAINT JOHN, SATURDAY MORNING, OCT. 30, 1909

AN ANCIENT CONTROVERSY.

and the national policy has been endorsed by the present Government, the Sun has come out suddenly against protection. It awakens memories of the past to read the ancient case against the balance of trade theory, which doctrine the Sun supposes to be the basis on which protection rests. The plot is familiar:—A country which imports more than it sells is not getting

species. In illustration we welcome are of difficult the shipled of wheat worth states, which per off well and the period of the shipled of wheat worth states, which period is shipled of wheat worth states, which period is shipled of wheat worth states, which were the period of the shipled of wheat of the shipled of wheat worth states, which were the period of the shipled of wheat worth states, which were the period of the shipled of wheat of the shipled of the shipled of wheat of

These changes do not come about in the he should be promise its that the settler will, one way suggested by the school book illustration of the far at a possible, he assisted to make a good choice or the possible to the promise of the possible to the pos

cept such a position. He holds a high place in the ministry and is the Government leader in the House of Lords. In England he has all manner of interests, and his habits and tastes are such that life in Canada would probably be lonesome. It may be said that the Marquis of Lorne and his wife gave up a high social environment and that other publishers including the present viceroy. of Lorne and his wife gave up a high social environment and that other noblemen, including the present viceroy, had large estates and financial interests at home. But the Marquis of Lorne was young and his social position may not have been particularly comfortable. Lord Grey is essentially a public man of affairs and his experience here fits into his record. Lord Lansdowne's life in Canada, like that of Lord Dufferin, and Lord Mintowas the beginning of a diplomatic or public career. But Earl Crewe is like his father, the late Lord Houghton, and his father-in-law, Lord Rosebery, something of a Earl Crewe is like his father, the late Lord Houghton, and his father-in-law, Lord Rosebery, something of a dilletant, fond of ease, and given to letters, given to entertaining, pleased to be friend and patron to men of genius, a connoiseur in many things. He is rich and has a splendid home and is not supposed to be working himself to death in his present office. It is doubtful if any member of the present cabinet is to be Governor General, but it would be interesting if Lord Morley should be the man. should be the man.

SOME POSTAL RETURNS. V.

The Post Office Department surplus in the last four Though both parties in Canada are now protectionist, fiscal years was as follows:-

poorer, but richer, for it is swapping goods of small \$300,000 in the year ending last March, though the value for goods of greater value, and gaining the differ-balance is still larger than in any year previous to 1906 value for goods of greater value, and gaining the difference. In illustration, we welcome our old friend the shipload of wheat worth \$40,000, which goes off—is sold for \$50,000—trader buys with proceeds \$50,000 worth of cloth—sells the same in this country for \$60,000—real profit \$20,000, instead of the alleged loss of \$20,000, calculated according to the balance of trade theory. Therefore if a country imports \$60,000 for each \$40,000 she expects she must be gaining \$20,000 a year; whereas a large expedially the \$20,000 worth in denominations

prices.

These changes do not come about in the way suggested by the school book illustration of the ship load of wheat. They do not happen because in the year of large imports, Canadians make better barbar barbar of large imports. Canadians make better barbar barbar

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