

chief boast and greatest blessing; and we can see that sensible men of wealth would recognize its substantial advantages, and prefer for many of their sons, such a solid education as it would furnish, rather than the classical cramming of a college, which makes more conceited fools than trained intellects, by half."

If such institutions are considered necessary in the neighbouring States, and even in those where the cultivation of the soil engages but a small part of the population, surely they are still more so in Canada, dependent as she is to so great an extent on the success of her agriculture.

It should never be forgotten in referring to this subject, that hitherto the rich products of our soil have been almost entirely the result of its natural fertility. Cultivation has done nothing towards improving the land, but on the contrary, has, to a large extent, destroyed its fertility. A continuance of this system is more to be feared than all the scourges to which our crops are liable, and we trust, for the interest of Canada, that a better system of agriculture will be speedily introduced.

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## A NEW THEORY OF THE BALANCE OF TRADE.

It is a singular fact that most American political economists have one class of arguments which they use among themselves and quite a different class when addressing Canadians. They are constantly reminding the American people that their interest lies in fostering every branch of industry and promoting every manufacturing enterprise. They are equally diligent in assuring Canadians that their true policy is to confine their attention to the pursuit of agriculture, and the carrying trade, and to depend upon their Southern neighbours for their supplies of manufactured goods. That it is the interest of the United States to supply Canada with a large share of her manufactures, cannot be denied, but that it is the interest of Canada to remain so entirely dependent upon other countries for these articles, is a more doubtful proposition. The experience of the past ten years has proved to us that while manufactured goods have always brought a fair price, seldom varying more than ten per cent, our agricultural products have fluctuated more than one hundred per cent, so that when we buy our million dollars worth of manufactures in the United States in the Spring, we cannot tell whether it will require one or two million bushels of grain to pay for them in the fall. The result of this dependence upon foreign markets, is a periodical depression in