

WLMK.

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*by Trade
U.S.
Sept. 1935*

TRADE

Mr. King

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In his radio addresses, Mr. Bennett has made some important admissions, which it will be well for all of us to keep in mind. They will help to indicate in how far he and I, and the parties which respectively represent, are in agreement, and just wherein the difference lies between us and the extent of that difference.

The most important, perhaps, of all Mr. Bennett's admissions, is the fact that trade is necessary for the payment of Canada's debt; that, without trade, we cannot meet our obligations abroad, which would mean, of course, that, without trade, we could not meet our obligations at home. For, as Mr. Bennett rightly contends, unless we are able to meet our foreign obligations, the country's credit is gone, and once the country's credit is gone, all begin to suffer.

Another important admission is that, in the last analysis, all foreign debts must be paid in goods and services, and, as a corrolary to this, that no country "can eat its cake and have it". In other words, it cannot sell to other countries without also buying from them. Or, in other words, that trade cannot be all one way. Trade, whether on a large or a small scale, is in the nature of exchange.

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