

furnish the elements of an increasing business and an improving prosperity. This much it is safe to promise the whole mercantile interest, as a body, taking that body to include retailers as well as wholesalers, all over the country. But there is something further which it is very necessary to say, with special reference to the importing interest alone, which some suppose to be directly benefitted by free trade, and correspondingly injured by Protection.

It will be admitted that bad debts and slow payments are what bring losses upon importers. But for these, importers would be always, steadily, making money—that is, if they sold their goods at a profit at all. Now it is clear that whatever promotes *general* prosperity must benefit the importers. To enlarge on this point, to a class of men who to such an extent and so systematically estimate their own private prospects by the country's prospects, as they do, would be superfluous. The Free Trade ideal for Canada is endless importation of British and foreign goods, to be paid for by endless exportation of grain and timber. Unfortunately for the Free Trade theory, the exhaustion of our forests, and the bankruptcy of the soil from the loss of the constituent elements of wheat and other grain, loom threateningly in the distance—the terrible Fates destined to avenge upon us or our posterity the transgression of Nature's laws. Continued exportation of grain cannot go on, without national ruin as the ultimate goal. That great physical truth of the ultimate exhaustion of the soil by such a process, which Mr. Mill tells us “is henceforth destined to be a permanent element in the thoughts of statesmen, as it must always have been in the destinies of nations,” may be more worthy of *present* attention here than is generally imagined. Importers who may think all this too general and too far-fetched to influence the business of the present time, are asked to figure up what their losses, by the failure of the wheat crop in Canada, already stand at. They may also be asked to estimate, in a rough way, what their losses might be, were a like fate to overtake the now important staple of barley. Thoughtful observers have imagined that they saw, in the barley growth of 1867, the first faint outlines of a handwriting on the wall. These considerations are well worthy the attention of our importers, a class of men who, more than any other class, have their private interests interlocked with the public prosperity. What, to them, does a “bad year” mean