

for the Eastern markets, but being in nearly every instance bought by the agents of Eastern buyers, none of the profits ever come to Canada. Of course we are equally exempt from loss, but this does not affect the argument on either side, as both parties admit that in the aggregate trade must yield a profit.

But the most startling theory advanced by Mr. Barry, is that "Canada should be the last to be dissatisfied if she buys more than she can pay for." "Suppose," says Mr. B., a Canadian merchant has bought excessively in New York, and is unable to pay his notes when these mature, whether has Canada or the United States benefitted by the operation? The advantage" (to Canada) he continues, "is equivalent precisely to the market value of the goods no matter what the goods have sold for." We deny both the soundness and the morality of this argument. As well might it be urged that if a farmer has half a dozen boys and girls at home, and instead of employing them in cultivating the soil and spinning the yarn, he bought his provisions and his clothing without paying for them, he would be benefitted "precisely to the market value of the goods." Is it not on the other hand clear that he would be benefitted to the extent of losing his farm, and if that was not sufficient to meet his engagements, that he would be further benefitted by becoming embarrassed for the remainder of his life.

If Canadians were a band of wandering Arabs, without fixed homes, or valuable properties, we could understand while we could not applaud this new doctrine. Fortunately this Rob Roy style of living, is neither suited to the tastes nor the interests of the Canadian people, and if the protectionists have been guilty of no greater crime than urging that "honesty is the best policy," their cause really needs no defence at our hands. Our new mentor expresses astonishment at the proposition, that, because Canada has bought more goods than she can pay for, that therefore she should be embarrassed. How otherwise we would ask could she get into difficulties? "Obviously," he continues, "a recipient is no worse off after receiving goods than he was before, but his position is so far improved, and so is that of the community in which he lives." Is he not, we would enquire, in debt for the goods, and does he not by forcing the sale of his stock in the hope of being able to meet his engagement, embarrass his customers? If he fails to meet his payments, his debtors must be pressed for payment, and their property sacrificed to meet claims against them, at the very time when over importations have drained the country of its cash capital and rendered many kinds of property almost unsaleable. We are further told that we get cash for