

for, than that implied in the receipt of property which is retained and never paid for. Obviously a recipient is no worse off after receiving goods than he was before, but his position is so far improved, and so is the position of the community in which he lives. An addition has been to the aggregate of useful products or of wealth, and no possible difficulty or embarrassment can result from such a cause. If difficulty were sought for in connection with such a case, it would be found undoubtedly, on the side of the sender, who had parted with something for which no return had been received. Supposing an English capitalist died, bequeathing to Canada a million of dollars' worth of ready made and other clothing, would a mercantile revulsion be apprehended, after the bequest had been received? and what practical difference to Canada if, instead of a bequest, two or three Montreal clothesmen bought a million of dollars' worth of clothing in New York, and give notes for the amount, which were never paid? The position of Canada in either case would be the same; it would be one million dollars' worth more wealthy than it was before, and if it chose, might reship the clothing to England or New York, and draw its market price at the time of sale in the precious metals. Such is trade, and such the uncompromising demolition of an old protection dream. Every business man is aware, that coals will be sent to Newcastle if they cannot be sent elsewhere, by the needy trader, and that even these coals are convertible into coin, and consequently are as good as gold."

Now we admit that the table of imports and exports alone furnish no correct data as to a country's financial condition, but we maintain that when a nation possesses no other sources of income, or when its other sources of income are balanced by other disbursements, the trade returns furnish a pretty correct index to its condition. "If," says Mr. B., "we send a thousand dollars worth of wheat from Illinois to Liverpool, and it nets two thousand dollars, the thousand dollars profit which we would receive would stand against us if the theory of the balance of trade were to be believed. In reply we would ask; if, as is generally the case, the money which bought the wheat in New York, belonged to, and was advanced by English capitalists, how much of the profits would Brother Jonathan be entitled to claim? It is true that many American wheat and flour merchants ship their own produce and realize handsome profits, but for every dollar's worth of produce so shipped, English merchants ships on consignment two dollars worth of European manufactures to the United States, on which on the average they realize equally handsome returns. In this respect the balance will always be in favour of the wealthiest country, and Canada being the poorest of those under consideration, the balance on this description of trade will be against her.

This will be best illustrated by the present Spring and Summer business of Toronto. Considerable quantities of wheat and flour are purchased here