

which were more necessary to him, and which, therefore, better satisfied his wants. One has paid away cash ; but he is not made poorer because he has means at his disposal of getting more. Moreover, the prosperity of nations is not measured by the amount of specie which they severally have in circulation, and, again, having other means of re-establishing the equilibrium, they do not fail to use them, so as to restore the balance which had been disturbed. For us, Canadians, whose only means of providing a supply of specie is the sale of our productions, or our credit—excepting always the small supply brought hither by emigrants—such a system must result in inevitable ruin. It is apparent, therefore, that we cannot be too prudent, and that we should be especially careful not to abuse our credit.

While expressing their opinions on this topic, Your Committee do not flatter themselves that they will escape the sneers of a class of persons who are both respectable and respected in society. They know that silence would have saved them from much criticism ; but, if a guarded reserve is becoming to them, it is equally becoming and no less a duty in others. In choosing between open candor and a politic suppression of their belief, they have preferred the useful to the agreeable, and have obeyed the dictates of duty."

The Marmora Iron Works.—Free Trade vs. Protection.

Free trade is now generally admitted to be the highest condition of commercial intercourse, and that to which all civilized nations are gradually tending. But free trade, like any other blessing, may be purchased too dearly, if obtained at the sacrifice of those interests it is designed to cherish.

Without questioning the correctness of the theory, it is still matter for discussion whether, under all circumstances, it can be adopted with advantage. Ask the trader whether he would rather purchase for cash or on credit, and he will immediately answer for cash ; yet circumstances often compel him to follow a different course. Ask the patriot whether he prefers peace or war, and, while buckling on his armour, he will answer, "peace." A firm conviction, a sober second thought is gaining ground among thinking men, that something must be done for our manufactures, or we shall soon see money as scarce as in days of yore, our tradesmen paid by orders on "stores," and the fashionable shops on King Street adding to their sign-boards, "Country produce taken in Exchange." If the farmer is long compelled to go abroad for his hoe and his spade, his axe and his jack-knife, assuredly he will have very little money to spend at home.

It is said that necessity is the mother of invention, and doubtless the necessities of the times will open men's eyes and brighten their understandings in matters pertaining to the welfare of the country. During the last few years we have leaned upon England, and, like the spoiled child of a doating parent, our every wish has been gratified, our very vices overlooked. But our fond parent has met with reverses, and begins to feel that "our boy" would be benefited by a few lessons of self reliance. This is a rather unpleasant measure, but a wise and necessary one: *English capital will not flow in as it has done, but Canadian capital must flow out to pay the interest of former advances;* and if we would maintain our character as