In January, 1847, the drain continued, and the bank sold the Emperor of Russia 50,000,000 of government stocks. "To save the bank nothing less was necessary than the support of two governments and that of the English capitalists." The failures that occurred through that *adverse balance of trade*, in Paris alone, in the twelve months ending July 31st, 1847, were 1,139, and the debt 68,477,803 francs. The government then stepped in and *made the bank notes legal tender*, which they remained until the 6th of August, 1850, at which time the Bank of France was full of gold, and notified the government that it was prepared to pay gold in place of bills. The exports had lately largely exceeded the imports, and secured them that supply of gold. If we now follow the course of trade for the seven following years to 1857, we will find that the *exports* largely *exceeded* the imports, whether in the aggregate or those entered purely for home consumption, as the following table will show:

YEARS.	IMPORTS. [francs.]	EXPORTS.
1850—	781,000.000	1,011,000,000
1851—	781,000,000	1,119,000,000
1852—	1,006,000,000	1,278,000,000
1853—	1,217,000,000	1,572,000,000
1854—	1,291,000,000	1,413,000,000
1855—	1,594,000,000	1,589,000,000
1856—	2,011,000,000	1,924,000,000
1857—	1,912,000,000	1,694,000,000

It will be observed that the *balance of trade* was in favor of France for six years, that in the last two years it was against France to the extent of 231,000,000 francs, or nearly $50,000,000. That the years of expensive war, in a distant region, did not cause a pressure for money, but when peace returned and *imports* exceeded *exports*, the crisis of 1857 fell upon the country. The balance of trade was adverse and the result inevitable ruin and dismay—commercially, more disastrous than war, it sat as a fiend upon the threshold of hitherto happy homes.

BALANCE OF TRADE IN RUSSIA.

The Emperor of Russia a few years since had a Minister of Finance who believed in the theory of *free trade*. The Emperor allowed him practically to adopt the theory, the result was that *an adverse balance of trade* soon began to accumulate—to press upon and distress every class of producers in the Empire. The dissatisfaction became so great that the Emperor discharged his free trade statesman and secured a protectionist. Under a protection tariff trade soon revived. The progress of Russia, during the past fifteen years, is ample proof of the benefits that accrue to a country whose internal industry is wisely protected, and that the true policy adopted by the new Minister of Finance can fill an Empire with prosperity, happiness and continually accumulating wealth.

BALANCE OF TRADE AGAINST CANADA

In the years 1854, 1855 and 1856, Canada imported $45,128,348 more than she exported: that amount was principally balanced with money from England for railroad and government expenditure. In 1857 we over-imported $12,423,974. The expenditure for railroads had comparatively ceased; government spent several millions, but the deficiency added to that of the three former years still left the balance of trade so heavily against us, so completely drained the Province of money, that on the first of May, 1858, the bank returns show only $1,020,948 in coin and bullion. We believe that at that time the Gore Bank and Bank of British North America made no returns to government, and that the amount they possessed would swell the amount to $1,250,000. That scarcity of money was the result of having an *adverse balance of trade*—from importing