show that there are such things as *balances of trade*, and how injurious an adverse *balance of trade* is to the country which has it to carry or remove.

BALANCE OF TRADE IN BRITAIN.

The imports of Britain, for the past year, were £248,980,942 sterling; the exports £146,489,798, which shows a balance of trade against Britain of £102,491,174 sterling, or in round numbers over $500,000,000, of which the Toronto *Globe* of September 9th, 1864, in a leading article on "British trade," says: "*In whatever aspect the account is viewed, remarkable evidence of sound commercial prosperity is seen.*" We are entirely at a loss for words to adequately describe the amount of undiluted ignorance set forth in those few lines. The *Globe* appears to have made that statement upon the ground that the imports and exports together showed for Britain an increased trade with the world of £45,000,000 more for 1863 than in 1862, and, that therefore she must have been benefited—as it stated last winter—from our "*Commerce with the United States having increased, we of course were benefited.*" That of *course* is to our mind very like an old woman's "*cause*" a matter of opinion—opposed to the fact—given in ignorance—and confirmed by egotism, for no effort was made to show how Canada was benefited, except its declaration that "to get the balance of trade in our favor would involve us in ruin," and it being against us, we were, in its opinion, surely *benefited.*

Those of our people who have paid attention to the fact, will have noted that our Ministers of Finance of both sides of politics, year after year, base their opinion of our increasing prosperity upon the same basis—the increase of trade—and not as they should, upon the balance of trade for or against us. It is surely time an end was made of our statesmen and our leading "Press," writing themselves down before the world as its incomparable financial ignoramuses. The over-importations of Britain for the year 1862, have been stated at about $130,000,000. That is an amount of adverse balance of trade which she can pay without embarrassment every year, but when it rolls up to $500,000,000 her banks and her people fairly stagger under the excessive load. The reason that Britain can readily pay an adverse *balance* of over $130,000,000 arises from the fact that, during the *protection* era of her existence she accumulated vast wealth, and loaned a portion of that wealth to other countries, the *interest* on which we cite as the first item in her annual receipts which enables her to pay an adverse balance. Canada is said to pay Britain over $9,000,000 a year of interest. If a dependency with only two and a half millions of people pour that amount of interest into her lap annually, we may safely state that the sum total that she receives yearly, for interest on account of loans, cannot be less than $150,000,000. The next item is the net profit to the country, on all those purchases which England makes and sells again to other countries. They were estimated in 1850, at $70,000,000, and are now probably $120,000,000. To those amounts we must further add the profits on the carrying trade of the world in her hands, which in all probability, yields her $120,000,000, a total in those three items of $390,000,000, which leaves her *short* $160,000,000. There are other minor items on both sides of the account which we will leave to balance each other—a few millions one way or the other is of little consequence in connection with such tall amounts. It is that $160,000,000, or *final* adverse balance, which