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WHAT THE BALANCE OF TRADE IS.

THERE has been a paragraph going the rounds of the Canadian "Press," enquiring "What is the balance of Trade?" It first cites that during the past year the "imports" into Britain have vastly exceeded the exports, and yet that Britain was prospering beyond all precedent, and closes with the enquiry "What is the balance of Trade?"

There may be a *balance of trade* which so many of the "Press" appear to consider a myth. Every business man can understand the necessity of having a balance in his favor, at the end of each year. The *Globe* is *excepted*; for it says that a balance in favor of the country "Would involve Canada in ruin."

We thus see that there are those so weak in understanding that they can believe truth to be *mutable*—that true principles may be violated with impunity—that the business of the country, in the aggregate, can be conducted upon a system—or principles—the very reverse of that which can alone secure success to the individual trader or merchant. That the blind leaders and propagators of such erroneous commercial ideas may not lead their followers into a deeper night of ignorance, we will give a few facts that bear upon the question, and thus

* See page 152 of this *Review* and the *Globe* for February 18th and 19th, 1864, in an article on the "failure of protection."