

of \$20,454,246. But the balance was in fact much larger than this. During the first ten years of the Treaty, the transactions between the countries showed a clear balance in favor of the United States of \$62,013,545. That balance appears, from the United States Returns, to have been reduced, by the operations of the following three years, to the amount of \$20,454,246; but this arose, no doubt, from the inflated values at which the importations into the United States from the Provinces were made under the Treaty, during the War—there being no customs-duty to necessitate accuracy and every temptation to over-valuation on the part of the importer. According to the official returns of the several British Provinces, (which are accurately kept), the Provinces purchased from the Republic, during the thirteen years in question, commodities to the aggregate value of \$363,188,088, gold valuation, and the Republic purchased from the Provinces \$267,612,131, in same valuation, leaving, as the sum total of the results of the Treaty of 1854, an aggregate international traffic of \$630,800,219, and a gold balance in favor of the Republic of \$95,575,957.

TRAFFIC WITH CANADA IN COMPARISON WITH OTHER STATES.

The importance of the Canadian traffic under the reciprocity Treaty can be most clearly seen, perhaps, by a comparison of it with the transactions which the Republic had with other foreign countries during the same years. The total exports of the United States from 1854 to 1866 (both years inclusive) amounted to upwards of four thousand millions of dollars. Of this vast export traffic—

England and her possessions took.....	\$2,769,974,538
France and her possessions took.....	453,993,996
Spain and her possessions took.....	265,893,221
Germany took.....	207,308,647

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\$3,697,170,402

And all the rest of the world took the balance.

Of the above exports, Canada's share, as we have already