

in the traffic, forbidding any fair deduction from it as to the ordinary course of trade in times of peace. In one year (1865-'66) at the end of the war the exports of British North America to the United States rose, according to the United States Official Records, to \$54,714,383.

However profitable this casual advantage may have been to the Provinces, it can hardly be regarded as an objection to the Treaty that in time of war, when the American husbandman was debarred from tilling his fields, the necessities of life was largely supplied under it without the addition of onerous customs-duties and custom-house restrictions. Assuredly, had the Treaty not then been in existence, every ton of these supplies, under the pressing urgency of the case, would have found its way across the lines, probably with little reduction of profit to the producer, but great increase of cost to the consumer.

The grand fact remains that, under the operation of the reciprocity treaty of 1854, the aggregate interchange of commodities between the Republic and the Provinces—to promote which the Treaty was concluded—rose from an annual average of \$14,230,763 in the previous eight years, to \$33,492,754, gold currency, in the first year of its existence; to \$42,942,754, gold currency, in the second year of its existence; to \$50,339,770, gold, in its third year; and to no less a sum than \$84,070,955 at war prices, in its thirteenth year.

And notwithstanding the anomalous character of the circumstances arising from the existence of civil war during so considerable a portion of the Treaty's existence, by which the imports from the Provinces were greatly increased in volume and value, and the exports to the Provinces as naturally reduced in quantity, the balance of trade, during the existence of the treaty, was largely in favor of the United States. In the thirteen years of its operation, the Provinces purchased from the Republic commodities, according to the United States returns, to the value of \$346,180,264, and the Republic purchased from the Provinces \$325,726,520, leaving a gross cash balance in favor of the United States