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BRYCE, McMURRICH & CO.
Toronto, March 22, 1871. 32-ly

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED
THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, JUNE 2, 1871.

UNIFORM CURRENCY.

The business public are well aware that up to this time there has been a want of uniformity in the currency of the Dominion, the Province of Nova Scotia having a currency of its own at the time of the Union, which it has ever since been allowed to retain. During the late session of Parliament, an Act was passed to render the currency uniform, and notice has been given in the official *Gazette* that it will take effect on and after the 1st of July next.

Under the existing Nova Scotia law, the British sovereign is taken for \$5, although in Ontario, Quebec, and New Brunswick it only passes for \$4.86 $\frac{2}{3}$. Great inconvenience has arisen not only in keeping the public accounts, but in carrying on business operations, in consequence of the different currency existing in Nova Scotia from the other Provinces. But after the 1st of July all this will be changed, and a debt payable in Nova Scotia will have to be paid in the same currency as in the other parts of the Dominion.

Special provision is made in the new Act for all contracts entered into before the 1st July, and which were intended to be paid in Nova Scotia currency. In such cases, 73 cents of Canada currency shall be held to be the equivalent of 75 cents of the former. No Dominion or bank note in any currency but that of Canada is to be allowed to be

issued, and all such notes in circulation are to be called in and redeemed as soon as practicable. Provision is also made that the American eagle and half-eagle (gold) shall pass current and be a legal tender for \$10 and \$5 respectively. This law may cause a little temporary inconvenience in Nova Scotia, but its ultimate effect must be beneficial to all parts of the Dominion, and to none more than to that Province itself.

THE COMMERCE OF CANADA DURING 1870.

SECOND ARTICLE.

We pointed out last week the large increase in the commerce of Canada during 1870, and we need scarcely add that this increased trade favorably affected the shipping and carrying trade. The tonnage of vessels which entered inward was no less than 5,796,125 tons, and of those clearing from our ports, 5,619,745. These figures include, of course, the vessels engaged on the lakes in our inland trade with the United States, and show an increase of about 500,000 tons over the returns of the year ending the 30th June, 1869.

Next in importance to its extent is the character of a country's commerce, and the foreign countries with which it is carried on. We saw last week that our exports consisted chiefly of agricultural products, animals, lumber, fish, minerals, and ships; now let us proceed to ascertain with what countries we dealt most largely. The following statement shows the total value of our imports and exports for 1870, distinguishing the amount of our transactions with each country:—

Countries.	Exports.	Imports.
Great Britain	\$24,950,925	\$38,595,433
United States	32,984,652	24,728,166
France	278,420	1,394,346
Germany	15,535	469,275
B. N. A. Provinces..	1,421,423	1,268,948
British West Indies..	1,512,780	892,734
Spanish	1,280,268	2,423,421
China	432,919
Spain	85,082	314,925
Other countries	1,554,385	718,036
Goods (not produce) ..	6,527,622
Short returns	2,962,398
Total	\$73,573,490	\$71,237,603

Our commerce, it will be observed, continues to be almost exclusively with Great Britain and the United States. Since the abrogation of the Reciprocity Treaty, however, the position of these two countries relative to our trade has changed. Under the Treaty our annual transactions were greater with the United States than with the mother country; but by their high tariff our neighbors have driven off a large part of our trade into British channels, to their loss and the gain of the latter. It will be seen

above, that whilst our total dealings last year with the United States (both exports and imports) were of the value of \$57,712,818, with Great Britain they had swelled up to \$63,546,358. Our commerce, therefore, was nearly six millions more last year with the mother country than with our American neighbors.

The "balance of trade," so far as Great Britain is concerned, will be seen to be slightly over \$13,500,000 against us. The old protectionist fallacy that under these circumstances a country must be growing poorer, we need not allude to, as all sensible men now recognize its absurdity; but if there is even a particle of force in it, it is gratifying at least to know that the above statistics show that the balance is now in our favor, as against the United States, to the handsome sum of \$8,256,000.

This fact is a most significant one, and the American opponents of reciprocity, must find it a hard nut to crack. During the existence of the Reciprocity Treaty, the "balance of trade" was about \$50,000,000 in favor of the United States. But what has been the result since then, and with a Chinese wall of duties against Canadian products on the American frontier, and an open market to American products on ours? Let the official record of our exports to and imports from the United States answer:—

Year.	Exports.	Imports.
1866-67*	\$25,583,800	\$19,589,055
1867-68	24,349,929	22,454,182
1868-69	27,846,461	25,477,975
1869-70	32,984,652	24,728,166
Total	\$110,764,842	\$92,249,378

These returns show that, despite the illiberal fiscal policy of the United States, their purchases from us keep steadily increasing; but how has it been with our purchases from them? They have not correspondingly increased, and hence we find that although with reciprocity the yearly balance was almost invariably in their favor, since its abrogation, as will be observed above, there has been the large balance of \$18,500,000 in our favor.

We commend these facts to those dreamers both American and Canadian, who think commercial wisdom to be in high duties, restriction and non-intercourse. Here we have high duties, put on by the United States—avowedly to protect the American farmer, and keep out Canadian products—nevertheless, our neighbours purchase more largely of our productions than ever. On the other hand, we place no barriers in the way of the United States selling to us, and yet our purchases from them relatively decline. With free commercial intercourse, the balance of

*The returns of 1867 and '68 are for Ontario and Quebec alone. The other two years embrace all the Provinces.