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No. I.

THE RECIPROCIITY TREATY.

THE existing agreement for a free exchange of certain of the products of Canada, for similar ones of the United States, will terminate in the course of a few months. We have had no evidence as yet of our government having taken any pains to ascertain whether the existing Reciprocity Treaty has secured for us any permanent tangible advantage; whether the treaty has really accomplished for us what its friends and promoters assured us it would. It is to be hoped that our government will carefully ascertain whether by that treaty we have derived the advantages promised and expected from it before they decide to renew, amend or terminate it. The present is a proper time to look back upon the causes and for reviewing the arguments urged for and against it during its negotiation and upon the results.

That treaty was argued for at a time when prices of grain were very

low in the English market, upon which we depended. It was at a time when the United States, by a 30 per cent. tariff, virtually excluded foreign manufactures and foreign produce from their country, and had consequently furnished their own people with abundance of work and prosperity, as well as a home market for a vast amount of unexportable produce.

Incredible as it may appear, their statistics show that in 1850 the manufacturers, in the State of New York alone, annually used 178 millions of dollars worth of raw material, and produced therefrom \$317,428,331 worth of manufactured goods, showing that that one state alone directly and indirectly netted \$139,428,331 to be distributed among its population annually. That pleasing state of prosperity was secured by a tariff of 30 per cent. But previous to that tariff, prosperity and stagnation followed the ups and downs of their tariff, and fluctuated precisely in the ratio of the changes made.

If we recollect right, it was in 1832 that Daniel Webster was paid \$50,-