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THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, OCT. 25, 1872.

THE UNITED STATES NATIONAL BOARD OF TRADE.

The recent meeting of the United States National Board of Trade, held in New York, was an important gathering. There was a large attendance of prominent commercial men from all parts of the Union, the great cities of the west, north and south being represented as well as those of the east. Wm. McGivern, Esq., of Hamilton, President of the Dominion Board of Trade, the Hon. John Young, of Montreal, and other Canadians were present, and were invited to take part in the deliberations. The subjects brought before the Convention were, generally speaking, of the highest importance, and the discussions displayed marked ability, and special knowledge of the wants of the business public.

Canadian readers will be most interested in the action taken by the National Board in regard to the commercial relations existing between the Dominion and the United States, but before alluding to this point, we may mention a few of the more prominent subjects which engaged attention. Among them were the following: 1st, the Board agreed to memorialize State Legislatures

to enact such penal laws as will prevent the issuing and negotiation of fraudulent warehouse receipts; 2nd, it was resolved that the issue of scrip dividends and the watering of stocks "without corresponding reserves or accumulation of profits," was pernicious and ought to be prevented; 3rd, a strong condemnation of corners and stock gambling of all kinds, was heartily agreed to; and 4th, the capitation tax on immigrants, and all undue interference with them by the Federal Executive after landing, was condemned. Two of the most interesting discussions were upon the revival of American shipping interests, and railroad reform, including better modes of weighing and transporting grain, the classification of freights, and better adaptation of rates.

Many of the delegates contended that there could be no improvement in the position of American shipping, until bounties were given both for building ships and running them, and American citizens were allowed the right to purchase foreign tonnage and place it under their own flag. All articles necessary for the construction and the repair of vessels, it was urged, should also be exempted from duty.

The question of reciprocal trade with Canada, and the exemption of Canadian lumber from duty, may be said to have been the principal features of the meeting. Our readers will recollect what took place at the City of St. Louis last year, and the pertinacity with which the Zollverein idea was then adhered to by the American delegates. All hopes of any commercial regulations after the German system, seem to have been given up, and the pressing necessity for freer trade between the two countries, become more apparent than ever during the twelve months, for the Board seemed earnestly prepared to consider any practical scheme to secure better commercial regulations. This marked change in the tone of the members of the Board on the subject of reciprocity, is no doubt partly owing to the settlement of the *Alabama* and other difficulties by the Treaty of Washington, but the principal cause is to be found in the rapidly growing feeling throughout the Union, and more particularly in the west, that the American people are injuring themselves far more than us by the high duties which they have placed upon our productions.

It marks a step in advance on this all-important question, to find Americans openly admitting that the abrogation of the old reciprocity treaty was a mistake, and that the resolutions proposed on the subject, after consultation with Canadian delegates, was adopted without amendment

by a large majority. The substance of the resolve of the Board was, that Congress should be memorialized to make an appropriation for the appointment of a Commission to sit, in conjunction with the state department, to negotiate a treaty with Great Britain for reciprocal trade with the Dominion on a liberal basis, which should include the enlargement of our canals, and the right of American vessels to navigate them on the same terms as our own vessels. These conditions are simple, reasonable and practicable, and if Congress is prepared to accede to the desire of the Board of Trade, and appoint a Commission, we have little doubt they will be met in the most cordial and liberal spirit by the Government of this country.

This action of the Board of Trade is the only really hopeful sign in favor of a new Reciprocity Treaty which has occurred since 1866. The discussions, not less than the vote, showed that extreme protectionist hobbies are losing power, and that the folly of driving away Canadian trade by fiscal barriers, is becoming fully understood. The hopes of influencing our political destiny through our commerce, which so largely weighed to prevent a continuance of the treaty of 1854, seem pretty well dispelled, and it is a just subject of congratulation, that both our neighbors and ourselves—and we needed the lesson not less than they—have learned that Canadian prosperity is not dependant on the markets of any single nation in the world.

Having arrived at these conclusions, after the commercial experience of the last six years, and during which Canada has probably prospered more than she ever did before, there ought to be no serious difficulty in negotiating a new treaty of commerce between the two countries. There can be no uncertainty as to the immense benefits of such a measure. Our international trade increased over fifty per cent during the first year of Lord Elgin's treaty, and the effects of a similar measure, if not so marked, would be strongly felt even at the present time. There may be some in Canada, as there are undoubtedly many in the United States, who would prefer to see the existing wall of duties continued, for monopolists are the same always and everywhere. But we agree with the *Chicago Tribune*, that the old treaty "never harmed a soul during its operation," and except on selfish and untenable grounds, "it does seem impossible that any human being can longer oppose its renewal."

The time is auspicious for negotiating a measure of reciprocal trade. Great Britain and the United States have just shaken hands over the settlement of all their na-