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McInnes Bros. & Co.
HAMILTON.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JULY 28, 1876.

THE AGRICULTURAL INTEREST.

The condition of the agricultural interest of Canada was a subject of enquiry by a committee of the House of Commons last Session. The point of view from which that interest was surveyed was not the one that should have been taken. What the committee had properly to consider was an exceptional state of things: free trade, on one side, and a barrier of duties on the other. How to bring about a condition of equality is the question which concerns us all. If that can be done, or if there is a reasonable prospect that it can be done, by countervailing duties, then we should be perfectly justified in employing that means of defence. Protection of the agricultural interest, as a permanent policy, and for its own sake, is, we should hope, out of the question. Countervailing duties as a means to an end, as a means of obtaining reciprocal free trade in raw products, would not only be justifiable, but their imposition may become an imperative duty. Indeed, we think that duty has become so urgent as to be a national necessity.

The committee, and the critics of the committee, have alike displaced the question from its true position. We are not called upon to consider the abstract question of free trade or protection. The United States tax Canadian produce, while we let in theirs free of duty. They could desire

no better condition of things; and so long as it lasts, we shall look in vain for a change. It lies with us to change the conditions of the problem. This it is in our power to do. Countervailing duties will answer the purpose; they would at once destroy the one-sided arrangement. There are two possible forms of equality, as between the two countries: one in the shape of reciprocal free imports, the other an equality of customs duties. The policy of imposing such duties, on one side, when they already exist on the other, is not to be settled by a reference to the principles of free trade. We do not repudiate the principles of free trade; but where it takes two to make a bargain, we do the best we can. When the Americans refuse to reciprocate our liberality, we are justified in meeting them on their own ground and denying them advantages which they deny to us. In this way we destroy the one-sided character of the tariffs; we supply the Americans with a motive to change their policy; when they find that they must meet us on terms of equality, they may prefer that the conditions should be such as to leave the trade, on either side, as unrestricted as possible.

But, we shall be told, by resorting to the policy of countervailing duties we inconvenience or injure ourselves. This objection, we submit, does not meet the case. We adopt this policy not because, if no one but ourselves were in question, we should deliberately resort to it; we adopt it not as a permanent policy; we use it as a weapon of defence, and a means to an end. If we suffer some inconvenience, meanwhile, it is the price we pay for forcing the Americans to do us justice. This is the only means by which we can make it the interest of the United States to propose a new scheme of reciprocity; and that they will follow what they find or believe to be their interest, we have an abiding faith.

Mr. Orton's committee, in advocating agricultural protection, for its own sake, and as a good in itself, could only do mischief, by propagating false principles and creating illusive hopes which are destined to be disappointed. The critics who will allow no temporary departure from free trade dogmas, to gain the end which they themselves admit to be desirable, are just as wrong-headed. Both do their best to damage the interest they profess to defend.

—There are said to be 18,000 square miles of coal in the Province of Nova Scotia or about one-third more than in Great Britain, which contains 11,900 square miles. The deposits probably equal all the coal in Europe, Russia not included.

THE GROWTH AND PROGRESS OF
MONTREAL.

We are glad to notice anything bearing upon the growth and progress of our Canadian cities, and certainly not least in what concerns Montreal, whose commercial importance everyone acknowledges. We have been much interested by some statements we have recently seen bearing upon the trade and development of that city. Some of these appeared in the annual report on its commerce, lately laid before the Council of the Board of Trade, and others we have found elsewhere; but all go to prove how rapidly Montreal has grown in the past, and how important among the cities of America it has become.

Although relatively duller, probably, than any other Canadian city during 1875, the commercial depression being very severely felt among its importing houses and manufacturing establishments, its advancement has been at once so steady and so rapid, for twenty years past, that there is no fear the prevailing dullness will be more than temporary. Last year its import and export trade declined \$14,776,243, something, we believe, unprecedented in its previous history. How rapidly its commerce grew previously will be seen by giving the statistics for each of the last four decades, the first four lines of figures given below being the *average* values for periods of five years, and the last three being the actual imports and exports of each year stated:

	IMPORTS.	EXPORTS.
1838-7.....	\$3,543,066	\$1,154,270
1843-7.....	8,515,324	2,652,450
1853-7.....	15,120,321	2,692,086
1863-7.....	24,301,702	6,730,564
1873.....	40,714,179	81,072,879
1874.....	44,027,704	22,045,455
1875.....	85,107,072	16,189,844

These statistics tell their own tale; First, of the steady onward progress of the trade of Montreal during the last forty years, until it culminated in the enormous commercial expansion of 1873-4; and, secondly, of the equally striking contraction in its transactions last year. No wonder there have been so many failures there and so many complaints of "hard times," when, instead of the customary advance in its import and export trade—which all classes had begun to regard as almost certain every year—its business suddenly contracted to the extent of nearly fifteen millions of dollars.

The trade of the port of Montreal, both in sea-going vessels and river craft, has steadily increased almost every year since 1860, save the last. In 1874 its harbour was visited by vessels whose total measurement was 1,380,260 tons, of which 423,423 tons were vessels from and to the sea. The