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## THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO. CAN., FRIDAY, NOV. 17, 1871

### COMMERCIAL PROGRESS.

We are now in possession of the figures showing the total commerce of the Dominion during 1870-71, and the returns exceed our expectations. The volume of our trade has swelled to the handsome sum of \$170,000,000, of which \$95,857,000 were imports, and \$74,143,000 exports. This exhibit is far in advance of the returns of any previous year, and incontestibly proves that the Dominion is bounding forward in the race of commercial progress.

Before proceeding to compare the trade of 1870-71 with the previous years since Confederation, we may state that the most noticeable feature of last year's trade is the large increase in the quantity and value of goods imported. Our imports were \$95,857,000, as against \$74,804,000 in 1869-70—a difference of \$21,053,000. This is a very suggestive fact, and one which, we hope, will not be overlooked by our leading importers, nor by the intelligent retail traders of the country. On the other side of the account, we can only report an increase of the value of \$570,000 in our exportations over those of the preceding year. We hope, however, that we will have a better exhibit to make for the current year, (1871-72) for, as stated by us two weeks ago, we have already exported \$3,000,000 more grain to England this fall than during the last. The large increase in our pur-

chases of imported goods last year is not perhaps really dangerous, considering the good harvest reaped, the great public works going on, and the business activity which exists. But it affords good grounds for being careful and cautious, for if we add twenty millions to our imports for two or three years in succession, whilst our exports increase but moderately, a period of commercial stringency, followed by not a few failures, will be very apt to result.

The friends of Confederation can point with no little satisfaction to the advance made in our annual commerce since the union took place. The progress which we have made is very gratifying, and adds another to the many proofs of the wisdom of uniting the different provinces under one government. In order to bring concisely before our readers the commercial progress of the Dominion since 1867, we annex the annual totals of our trade, beginning with the year ending 30th June, 1868, and ending with that of the 30th of June, 1871:—

Imports.	Exports.	Total.
\$71,985,306	\$57,567,888	\$129,553,194
67,402,170	60,474,781	127,876,951
74,814,339	73,573,490	148,387,829
95,857,000	74,143,000	170,000,000

\$310,058,815    \$265,759,159    \$575,817,974

These figures show a very creditable four years' business on the part of our Dominion. Many countries much older and more advanced, would be proud to feel able to point to an import and export trade of \$575,817,974 in four years—or an average of nearly \$144,000,000 per annum. And in conjunction with this, it must not be forgotten that our Inter-Provincial trade not only does not now appear in the annual returns, but has augmented largely since Confederation established freer commercial intercourse between us.

It will be observed by the statistics given above that the total commerce of the first two years succeeding the Union were nearly equal—the returns of the second, it would appear, being slightly less than those of the first. The stationary character of our trade during 1868-9 has been more than compensated for by the progress made during the last two. During 1869-70, it will be seen there was an increase of \$20,510,878 over the previous year, and last year a further advance to the value of \$21,612,171. Judging from present indications, 1871-2 will, when the twelve months expire, show at least an equal rate of progress, so we are warranted in saying that our Dominion commerce is now increasing at the rate of twenty millions per annum.

Those who attach importance to the "balance of trade" will not fail to notice

that the balance against us last year nearly equals the increase on the year's transactions—being \$21,000,000, in round numbers. They may point ominously to the fact that during the previous year (1869-70) our exports exceeded the "goods entered for consumption;" but this never happened in our history before that year, except during the years 1860 and 1866, and although for at least fifteen years back the balance of trade has been, with these three exceptions, constantly against us, who can doubt that the country has steadily advanced in wealth and prosperity?

The Treasury of the Dominion has been greatly benefitted by the increased trade of last year. The duties collected exceed those of 1869-70 by \$2,402,000. There was also an increase of the excise duties collected—and with augmented revenue from both departments, the finances of the Dominion ought to be in a flourishing condition.

### THE COMMERCIAL SITUATION.

The fall trade is now fairly over; stocks of imported goods have been well reduced by sales which, in the case of some of the dry goods houses at least, were the largest ever made by them in a single season. Already the buyers for the spring trade have gone to Europe, many of them leaving as early as 4th Nov. or two weeks before the date at which they commonly took their departure in previous years. So far as can be judged by present indications, the season's operations have been highly successful, and although goods have been sold at only a small advance, yet from the large business done the results show well, and in some cases handsomely. While the large importations now mostly in the hands of retailers and consumers were arriving, we were apprehensive of danger, but the bountiful harvest vouchsafed us has dispelled all doubts on that score, and provided the country with the means of paying for the large purchases made. Hence there is every prospect that all these goods will be paid for, and the seasons transactions satisfactorily closed. But what of the future?

A glance ahead reveals much that is calculated to excite hope, but not less to induce caution. Our importations for the year ended with July last exceeded our exportations by \$21,000,000. It is probable that when the figures for the whole of 1870 are made up separately they will show a considerable reduction of this adverse balance by the exportations of this season's crop, a large portion of which, owing to the good roads and the otherwise favourable character of the season, has already gone