

in the best years before the Treaty, has expanded to an average of \$23,000,000 per annum.

People do not buy and sell unless for mutual profit, and when we look at this enormous increase of trade, we must infer that the gains of those concerned in it have been increased in proportion. It is indeed difficult to over-estimate the influence of this enormous volume of commerce in building up the fortunes of commission merchants, railway shareholders, steamboat and ship owners, and their dependents, as well as of the farmers themselves (a). We

(a) Free imports into United States from Canada under Reciprocity Treaty. From Secretary Chase's returns :—

Half year to June, 1855	\$ 5,950,500
Year 1855-56	15,927,185
" 1856-57	16,456,788
" 1857-58	10,475,133
" 1858-59	11,444,330
" 1859-60	16,210,128
" 1860-61	16,300,377
" 1861-62	14,293,922
" 1862-63	12,807,364
" 1863-64 (Estimated)	13,000,000
" ½ of '64 do.	6,500,000

Total trade under the Reciprocity Treaty for ten years..\$139,365,727

Free imports into Canada under Reciprocity Treaty. From Canadian Trade and Navigation Tables:—

Year 1855	\$ 7,725,572
" 1856	8,082,820
" 1857	8,642,044
" 1858	5,564,615
" 1859	7,106,116
" 1860	7,069,098
" 1861	9,930,937
" 1862	14,430,626
" 1863	12,339,367
" 1864 (Estimate)	12,000,000

\$ 92,941,195

Add exports, from above

139,365,727

Total trade both ways

\$232,306,922

Excess of imports into the States.....\$46,424,532

From Secretary Chase's report, pages 16-18, it appears that the total trade with the Maritime Provinces, under the Treaty, for the first ten years of its continuance, was :—