

ever before. At last the balance has turned against us, but if we use the United States Reports under Reciprocity, as they are used in every other period, the fall from 36 per cent. in our favor from 1846 to 1853 to only three per cent. in our favor through the period under Reciprocity is greater than that from three per cent. for us to 11 per cent. against us since Reciprocity is ended. So the fact stands that *under so-called Reciprocity from 1854 to 1866, the percentage of balance of trade grew in favor of Canada and against us more than ever before or since.*

To put this in another form: In the first period, on a total trade with Canada of \$39,000,000 in twelve years, we had a balance of \$24,000,000 in our favor. In the second period, our total trade of \$82,000,000 for thirteen years showed \$35,000,000 in our favor. In the third period a trade of \$113,000,000 in eight years showed \$40,000,000 in our favor; all showing an increase of the amount on our side, but not in proportion to the growth of trade, or more capital and work required to earn the same profit. In the fourth period—*under Reciprocity*—our total trade of \$672,000,000 for thirteen years only gave a balance for us of \$20,000,000, or far more capital, work and risk for less pay than ever before,—*the benefit of Reciprocity!!*

The fifth period, from 1866 to 1873, shows the constantly decreasing balance in our favor (which Reciprocity seems to have accelerated), gone down to a balance against us. Unfortunately for us, during that same period our imports have exceeded our exports with all the outside world, and not alone with our Canadian neighbors.

We have used the figures of the British Memorandum, but could depart from them, still using official figures, and show a balance of trade against us in the last two