

1874. OCTOBER. 1874

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THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY OCT. 30, 1874

REVIEW OF THE COMMERCE OF
CANADA FOR 1873-4.

After a storm a calm. Much the same as in nature is it with a Nation's commerce; seldom is its expansion regular each year. Two or three years of rapid development are generally followed by one or two of quiet, during which the country does well if it holds its own. We have been led to these reflections by scanning the returns of the Commerce of the Dominion for the fiscal year ending the 30th of June last, which it affords us much pleasure thus early to be able to lay before our readers.

The total transactions of 1873-4 were of the value of \$217,255,772. This is a decrease as compared with the previous year of \$48,744. We have been unused of late years to the word decrease in connection with our commerce, but when the rapid expansion of the last four years is considered, it will be seen at a glance that it was simply impossible that our transactions could keep on expanding at such a rate without check. The total volume of our commerce since Confederation has been as follows:—

1867-8	\$129,553,194
1868-9	127,876,951
1869-70	144,811,093
1870-1	161,121,100
1871-2	190,348,779
1872-3	217,304,516
1873-4	217,255,772

These figures show that during four fiscal years preceding the last one, our commerce had expanded to the extent of \$89,427,565, or at the rate of nearly twenty-two and a

half millions of dollars per annum. It could not reasonably be expected that such a rapid rate of progress could be kept up uninterruptedly, although the prosperity of the country might continue unabated, for it is well known that the trade returns were swelled by continuously heavy importations of foreign goods, which must ultimately have declined, or the markets would have become over-stocked, and possibly a financial crisis ensued. During the four years referred to already, the expansion of our annual transactions was as follows:—

In 1870 there was an expansion of ..	\$16,934,142
In 1871 " " " ..	16,309,907
In 1872 " " " ..	29,227,779
In 1873 " " " ..	26,955,737

Total in four years..... \$89,427,565

With this record before us, we are not only not surprised at the small falling off during last year of \$48,744, but when we come to look into the returns closely, the decrease really affords some grounds for gratification. It arises from a marked and striking decline in our foreign importations, and not at all from our exports, which continued, as for several preceding years, to augment. This latter fact manifests the continued activity of the various sources of production throughout the Dominion, and we fancy many will regard it as an absolute advantage that the enormous annual increase of our purchases of foreign goods has received a temporary check; but before speculating further upon this point, let us see how the imports and exports of 1873-4 compare with those of previous years.

The total imports of the twelve months were of the value of \$127,368,972, and the exports \$89,886,800. They were divided among the different Provinces as follows:—

	EXPORTS.	IMPORTS.
Ontario	\$25,679,169	\$48,757,220
Quebec	46,723,071	51,982,765
Nova Scotia	7,598,081	10,874,752
New Brunswick	6,245,867	10,320,391
Manitoba	797,762	1,472,220
Columbia	2,120,694	2,047,585
Prince Edward Island	722,156	1,914,039

Totals..... \$89,886,800 \$127,368,972

Taking exports first, the foregoing figures show an increase of \$96,878. This is not so large an augmentation as during some preceding years, but it is satisfactory to know that the balance is on the right side of the ledger. In fact, during every year since Confederation our exports have increased more or less, the largest advances being in the years 1871-2 and 1872-3. The value of the goods exported by us each year since the Union was as follows:—

Year ending 30th June, 1868..	\$57,567,888
" " " " 1869..	60,474,781
" " " " 1870..	73,573,490
" " " " 1871..	74,173,618
" " " " 1872..	82,639,663
" " " " 1873..	89,789,922
" " " " 1874..	89,886,800

The increase during 1871-2, it will be observed, was \$8,466,045, and during 1872-3 \$7,150,259. Coming after these two years, showing an increased exportation of over fifteen and a half millions, there is no cause to feel dissatisfied with the small increase of \$96,878 during 1873-4. Considering the stagnation in the lumber trade during at least part of the twelve months, the returns would go to show that our other sources of production continue in an active and healthy condition.

The falling off in our importations amounted to \$145,622. This circumstance is the more worthy of remark as it only occurred once before since Confederation, whilst the expansion in our foreign purchases during recent years has been unusually large. During the first six years after Confederation our imports advanced no less than 77.13 per cent., and we find on examination that the yearly expansion during the four years preceding 1873-4, was as follows:

In 1869 '70 the expansion was..	\$ 3,835,433
In 1870-1 " " ..	15,709,879
In 1871-2 " " ..	20,761,634
In 1872-3 " " ..	19,805,478

These four years show an advance of over sixty millions of dollars in our imports, or an average of fifteen millions per annum. The disparity between imports and exports was still greater: in 1870-1 the difference was \$12,774,329; the following year it was \$25,069,453; the next \$37,724,672, and for last year (1873-4) \$37,482,172, or about a quarter of a million less than the preceding year.

These figures sufficiently demonstrate how heavily the Dominion has imported of late years, and it is almost a wonder how so many goods have been placed and paid for, without serious financial stringency having been produced. When it is considered that during the four years mentioned above, our imports exceeded our exports by no less than \$113,050,626, which balance against us we had to adjust in some way or other, it is matter for surprise that the pressure for money has not been greater. The circumstances prove that the Dominion has been and is still passing through a period of substantial progress. We could not have met our engagements for foreign goods so easily, had it not been for a succession of good harvests, the value of which, we are inclined to believe, is but inadequately represented by the official statements given of our exports. We have also felt the benefits of increased emigration, and it may be also said that all our interests have more or less felt the wave of prosperity.

There must exist, however, from the very nature of the circumstances, a very considerable volume of public and individual