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TORONTO.THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MAR. 21, 1873.

TRADE OF THE DOMINION.

I.

Commendable promptitude has been shown in forwarding to the press the usual reports on the trade, the finances and the public works of the Dominion. The trade and navigation returns are of the greatest value to business men and their appearance is always welcome even though eight to ten months elapse after the transactions to which they chiefly relate were concluded.

The expansion of our trade in the last fiscal year has been rapid; and following a series of years which have been characterized by the same process of extension the total trade of the Dominion is now swelled to grand proportions. The importations compared by provinces for two years were as follow:

Provinces.	1870-71.	1871-72.
	Fiscal year.	Fiscal year.
Ontario	\$33,773,678	\$37,523,354
Quebec	43,094,412	49,376,175
Nova Scotia	10,678,543	12,433,747
New Brunswick	8,292,275	9,364,652
Manitoba	254,063	942,247
British Columbia		1,790,352
Total	\$96,092,971	\$111,430,527
Increase		15,337,556

*For 6 mos. only.

It will be noticed that the increase of nearly fifteen and a half millions shown above amounts to about 16 per cent and is distributed over all the provinces in pretty nearly equal proportions. Of course the figures for British Columbia appear for the first time in the returns.

We turn next to the other side of the account and find the exportations to be:

Province.	1870-71.	1871-72.
	Fiscal year.	Fiscal year.
Ontario	\$23,086,535	\$25,560,410
Quebec	39,021,706	41,823,470
Nova Scotia	6,516,927	7,538,401
New Brunswick	5,517,930	5,719,734
Manitoba	30,520	85,541
British Columbia		1,912,107
Total	\$74,173,618	\$82,639,663
Increase		8,466,045

*For 3 mos. only.

Against an increase of importations amounting to \$15,337,556 we have to place only \$8,466,045 of an expansion in exports; and the total balance against the Dominion on the year's operations, that is the excess of imports over exports is \$28,790,864! This is an enormous sum and may fairly be cited in explanation of the monetary stringency which has exercised so depressing an influence on trade for six months past. The extent of the strain upon our finances implied in the above adverse balance will be more fully appreciated when it is mentioned that it followed a similar balance of \$21,695,810 in the previous year. It is apparent from the figures representing the trade of previous years that this is not the normal condition of our trade; in 1869-70 the balance against us was only \$1,361,831.

It is a matter of the greatest moment in considering the effect of those extensive purchases abroad, that they should be of necessary articles, the use or consumption of which would directly add to the producing power of the country. Take for instance iron and hardware. So far as we have purchased iron rails or machinery or tools, the investment must be held to be a productive one, since a large importation of these things implies activity in improvements and in production. If we compare the imports of these articles entered for consumption for the past year with those for 1869-70—a year, as we have shown, in which the balance against us was very light—the following result appears:—

	1869-70.	1871-72.
Iron and hardware, 15 p.c..	2,366,265	3,840,859
Locomotive engines	45,790	408,772
Iron, 5 p.c.	1,793,876	3,247,172
	4,205,931	7,496,803
Difference		3,290,872

The increase in the market value of articles under this head would account for the major portion of the increase here shown.

Let us next take a list of articles that may be brought under the general heading of dry goods by way of comparison:—

	1869-70.	1871-72.
	\$.	\$.
Carpets	439,079	624,317
Clothing	218,556	540,239
Cottons	7,339,992	10,182,154
Fancy goods	1,445,420	2,843,590
Hats, caps, &c	632,401	861,396
Hosiery	176,160	404,404
Linen	774,589	1,149,062
Oil cloths	96,030	132,048
Shawls	4,373	90,584
Silks, satins and velvets ..	1,281,248	2,598,334
Woollens	6,968,552	11,735,351
Total	\$19,376,400	\$31,161,479
Difference		11,785,079

The increase in silks and velvets shown above is 103 per cent; woollens, 82½ per cent; cottons, 38½ per cent and the total of these articles shows an increase of over 60 per cent in two years! Let it be remembered that all these goods were for consumption and paid duty and do not include that portion of the gross imports which are re-shipped to another market. We think these figures fully sustain the view we have taken for two years past and which has been so often urged in these columns that dry goods are being imported into Canada in quantities entirely in excess of our wants or our present means of payment; and these goods could not be worked off into the hands of consumers were it not for the extraordinarily effective system of canvassing by travellers, in which way the great bulk of the business is now done, and also for another reason akin to that—the cheapness and ease of obtaining credit. In order to see that the trade in these goods has grown with greater rapidity than that in other articles it is only necessary to compare the total dutiable goods entered for consumption in the year referred to—1869-70—which were \$45,127,422 with the figures of last year \$65,759,478. The aggregate increase is therefore 45 per cent. against 60 per cent. in dry goods.

If we institute a similar comparison with respect to leading articles in the grocery trade we find the following:—

	1869-70.	1871-72.
	\$.	\$.
Coffee	186,756	186,023
Rice	35,017	191,299
Tea, Green and Japan ..	2,306,938	1,829,260
do. Black	1,147,360	894,969
Sugar	3,070,476	3,821,609
Molasses, rehd.	894,782	787,635
Brandy	373,566	562,480
Gin	206,595	250,420
Rum	104,827	107,644
Whisky	107,248	134,095
Dried, fruits, &c.	480,434	741,719
Total	8,913,999	9,507,153
Increase		593,166

The falling off in tea is due to the fact that the duties were removed on the 1st July, 1872, and the tea was not therefore entered for consumption but suffered to lie in bond. Making every allowance, there was only a natural or normal increase in these articles.