

Amount brought forward..	\$50,840,308	\$35,220,466
1854.....	22,963,330.....	15,533,101
1855.....	13,303,460.....	20,823,676
1856.....	18,212,934.....	22,704,601
1857.....	17,559,025.....	20,224,651
1858.....	12,287,053.....	15,635,565
1859.....	14,786,084.....	17,592,816
1860.....	15,859,980.....	17,273,029
1861.....	20,386,937.....	21,069,388
1862.....	21,179,312.....	25,173,157
1863.....	20,177,572.....	23,109,362
Half-Year 1864.....	11,790,240.....	10,426,572
1865.....	21,035,871.....	19,589,055
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	\$260,472,106	\$264,380,439

Before the negotiation of Reciprocity, the Imports from the United States were just two-thirds of those from Great Britain. The year after the treaty came into operation the position of the trade was reversed, the Imports from Great Britain being only two thirds of those from the United States, and this relative proportion remained undisturbed till last year, when the Imports from the United States were only a little over 90 per cent of those of Great Britain, a fact which can only be accounted for by the restrictions the Government of the United States imposed on the trade.

The value of the carrying trade to the people of the United States can be measured by its magnitude; and the folly of allowing a continuation of the "*bonding system*" is apparent if we consider that by giving them exclusive possession of our freight business we are actually paying the importer a premium to ship through New York or Boston, instead of any port on the St. Lawrence, and as a consequence no surprise should be elicited by the fact of ocean freights ruling higher from Canadian than United States ports.