

955. The following table gives the movements of coin and bullion to and from Canada :—

TOTALS EXPORTS AND IMPORTS OF COIN AND BULLION.

YEAR.	Imports.	Exports.
	\$	\$
1883.....	1,275,523	631,600
1884.....	2,207,666	2,184,292
1885.....	2,954,244	2,026,980
1886.....	3,610,557	56,531
1887.....	532,218	5,569
1888.....	2,175,472	17,534
1889.....	575,251	1,978,256
1890.....	1,083,011	2,439,782
1891.....	1,811,170	946,927
1892.....	1,818,530	1,309,118
1893.....	6,534,200	4,138,962
1894.....	4,023,072	1,839,380
Total.....	28,600,914	18,074,931
Average per annum.....	2,383,409	1,506,244

The total imports during 1883-94 exceeded the total exports by over \$245,000,000. The increase in the public debt owing to England was nearly \$69,500,000, and the interest paid to the English investors was over \$78,000,000. The imports of coin and bullion during the period, as shown in the above table, exceeded the exports by \$10,526,000.

The question raised by these figures is a large one. It is always asserted that a country which imports more largely than it exports must in the settlement of international exchanges, sooner or later, pay the balance in gold.

The tables of the Trade Reports represent the value of the imports at the place whence shipped, the market value of the goods without any addition on account of freight, insurance or other charges. The amount given in the trade returns as the value of the imports for the years 1883-94 is \$1,422,810,064. That amount had to be paid during those years. How did we pay for those imports ?

We exported goods valued as they left our shores at \$1,178,109,074. A profit of 10 per cent on that amount would be \$117,810,907 leaving still \$126,890,083 to be accounted for. But a profit of 10 per cent is regarded by competent authorities as an impossible figure. Careful students place the average profit on exports to shippers at 5 per cent and a study of the details seem to indicate that the outside profit cannot be over 6 per cent. A very careful and judicious observer writes: "As to the profits on the export trade I know enough of the firms that are now and have for some time back been engaged in the business, to be able to say that they have been on rather a small scale than otherwise. On our large exports of grain and flour a mere nothing has been made. Our exports of cattle have yielded a mere nothing to the men who have carried on the trade. The exports of cheese have on the whole, been fairly profitable—perhaps 5 per cent profit has been made all round—certainly not more. Our timber and lumber may have yielded in some years better returns than any of the fore-