

AGGREGATE EXTERNAL TRADE

only the imports for home consumption, and as a consequence the tables of imports and exports in this issue of the Year Book have been remodelled. Table 1 presents a general view of the aggregate trade of Canada from 1868 to 1917. In this table the imports include only merchandise entered for home consumption, the exports are distinguished as between Canadian and foreign produce, and the aggregate trade consists of the imports for home consumption and the total exports. The values of coin and bullion, the movement of which during the past three years represents fiduciary transactions rather than trading exchanges, have been eliminated from the totals of imports and exports and are recorded separately in Table 2. The duties collected on exports and imports are given in Table 3, and Table 4 shows the ratio of exports to imports and the per capita value of Canadian trade. From Table 4 it will be observed that the so-called "balance of trade" has been against Canada (i.e. the imports have exceeded the exports) for thirty-five years out of the fifty years since Confederation, and that this adverse balance reached its highest ratio in 1913 just before the war. Since this date the adverse ratio has receded, and in 1915 for the first time since 1903 the balance became favourable to Canada, the exports exceeding imports by a little over one per cent. For 1916 the ratio rose to 153.46 per cent. and for 1917 it was 139.50 per cent. The value of the total trade per capita is shown by the same table to have risen from \$35.53 in 1868 to \$242.14 in 1917.

Aggregate External Trade.—As shown by Table 1, the aggregate external trade of Canada for the year ended March 31, 1917, was of the value of \$2,024,542,003, as compared with \$1,287,117,229 in 1915-16 and \$916,888,821 in 1914-15. The increase in 1916-17, as compared with 1915-16, is \$737,424,774, or 57.29 p.e., and as compared with 1914-15 it is \$1,107,653,182, or 121 p.c. A considerable proportion of the increased value of Canadian exports during the last three years has been due directly to the war, large increases being shown for grain, hay, boots and shoes, cartridges, explosives and fulminates, metals, minerals, iron, steel and manufactures thereof. In 1916-17 the total trade of the Dominion with the United Kingdom was \$863,142,240, as compared with \$540,485,602 in 1915-16. With the United States it was \$954,797,837 in 1916-17, as compared with \$483,610,018 in 1915-16, while the trade with countries other than these two was \$206,601,926 in 1916-17, as compared with \$263,021,609 in 1915-16.

Trade of Calendar Year 1916.—For the calendar year 1916 the total value of Canadian trade with other countries amounted to \$1,995,508,688, exclusive of coin and bullion, as compared with \$1,104,036,186 in 1915, an increase of \$891,472,502, or 80.7 p.c. Exports in 1916 amounted to \$1,229,007,276, as compared with \$653,488,412 in 1915, and imports to \$766,501,412, as compared with \$450,547,774 in 1915. Trade with the United Kingdom reached a total value of \$821,714,082, as compared with \$435,851,194 in 1915. Exports to the United Kingdom in 1916 were \$718,723,567, as compared with \$361,486,588, and imports from the United Kingdom in 1916 were \$102,990,515, as compared with \$74,364,606. Trade with the United