

TRADE AND COMMERCE

States reached the total value of \$862,033,042, as compared with \$521,306,567 in 1915. Exports to the United States were \$269,981,964, as compared with \$204,708,903 in 1915, and imports from the United States were \$592,051,078, as compared with \$316,597,664 in 1915.

Trade Fluctuations by Quantities and Values.—It is evident that values alone cannot give a true measurement of the increase or decrease of trade from year to year, because such increase or decrease depends upon the double factors of price and volume. The increase or decrease in the value of articles imported into and exported from Canada that may be due (a) to higher or lower prices and (b) larger or smaller quantities, as between the fiscal years 1915 and 1916, has been calculated in the Census and Statistics Office for a large number of separate articles as in Table 26. The principle of calculation followed is that of the British Board of Trade. For all articles of which quantities as well as values are recorded in the trade returns, it is easy to ascertain the difference due to each by direct calculation; but where values alone are recorded and not quantities, it is necessary to proceed by estimate. And the method adopted is to group such articles with the classes to which they properly belong and assume that the variation due to volume has been in the same proportion as other articles in the class for which quantities are given. Inasmuch as the articles for which only values are given are relatively few and unimportant, the results are not greatly influenced by the amount of estimation necessary. The table shows that in 1916 the total value of exports the produce of Canada (exclusive of coin and bullion) was \$741,610,000, as compared with \$409,420,000 in 1915. The increase of \$332,190,000 representing 81.1 p.c. in the year is made up of \$43,397,000, or 6.2 p.c., due to higher prices and of \$288,793,000, or 70.5 p.c., due to larger quantities. In the case of imports for home consumption, the total value in 1916 was \$507,817,000, as compared with \$455,445,000 in 1915, an increase of \$52,372,000, or 11.5 p.c. This increase is made up of \$28,180,000, or 5.9 p.c., due to higher prices and of \$24,192,000, or 5.3 p.c., due to larger quantities. The total trade (exports and imports) was of the value of \$1,249,427,000 in 1916, as compared with \$864,865,000 in 1915, an increase of \$384,562,000, or 44.5 p.c., which is made up of \$71,577,000, or 6.1 p.c., due to higher prices and of \$312,985,000, or 36.1 p.c., due to larger quantities. The table further shows the classes of produce that were affected by differences in price and volume. Of the exports, only fisheries show a reduction in price, and the quantities for all descriptions are higher. Of the imports, forest and mineral produce are less in value by reason of lower prices, and agricultural, fisheries and forest produce, as well as manufactures, are less owing to smaller quantities. The period covered by the table is for the fiscal year ended March 31, 1916, as compared with 1915.