

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 four years represents fiduciary transactions rather than trading exchanges, 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-one 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 per cent rose to 153.46; for 1917 it was 139.49 and for 1918 it was 164.79. The value of the total trade per capita is shown by the same table to have risen from \$35.53 in 1868 to \$296.60 in 1918.

Aggregate External Trade.—As shown by Table 1, the aggregate external trade of Canada for the year ended March 31, 1918, was of the value of \$2,548,713,538, as compared with \$2,024,567,406 in 1916-17 and \$1,287,117,229 in 1915-16. The increase in 1917-18 as compared with 1916-17 is \$524,146,132, or 25.89 p.c., and as compared with 1915-16 it is \$1,261,596,309, or 98 p.c. A considerable proportion of the increased value of Canadian exports during the last four 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 1917-18 the total trade of the Dominion with the United Kingdom was \$942,397,682, as compared with \$863,167,643 in 1916-17. With the United States it was \$1,233,297,045 in 1917-18, as compared with \$954,798,426 in 1916-17, while the trade with countries other than these two was \$373,018,811, as compared with \$206,601,337 in 1916-17. For the calendar year 1917 the total value of Canadian trade with other countries amounted to \$2,598,657,765, exclusive of coin and bullion, as compared with \$1,995,508,688 in 1916, an increase of \$603,149,077, or 30.2 p.c. Exports in 1917 amounted to \$1,593,586,049, as compared with \$1,229,007,276 in 1916 and imports to \$1,005,097,119, as compared with \$766,501,412 in 1916. The value of the aggregate external trade of Canada, both for the fiscal year ended March 31, 1918, and for the calendar year 1917, constitutes the highest record yet reached. As will be seen from Table 1, the value has increased by 142 p.c. since 1913, and it shows a seven-fold increase since the beginning of the century.