

column 6 and that of the total exports in column 7. The values of coin and bullion, the movement of which during the past five years represents fiduciary transactions rather than trading exchanges, are recorded separately in Table 2 for the years 1868-1918. 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 for home consumption have exceeded the exports of Canadian produce) in forty-three years out of the fifty-two years since Confederation, and that this adverse balance reached its highest point in 1913 just before the war. After 1913 the unfavourable trade balance diminished, and in 1916, for the first time since 1898, it gave place to a favourable balance of trade, which has continued down to the present time. For 1916 the exports of Canadian produce were 146.03 p.c., for 1917 136.20 p.c., for 1918 159.99 p.c., and for 1919 132.73 p.c. of the imports for home consumption. The value of the aggregate trade per capita is shown by Table 4 to have risen from \$34.28 in 1868 to \$241.41 in 1919. Tables 12 and 13 show, for the fiscal years ended 1915 to 1918, the exports the produce of Canada and the imports for home consumption to or from the United Kingdom, the United States and all countries, according to the special classification by principal articles which has been made annually for the purposes of the Year Book since 1905. These tables close the series, as a new classification of commodities, prepared by the External Trade Division of the Dominion Bureau of Statistics, came into force during the fiscal year ended March 31, 1920. With a view to including in this edition of the Year Book the latest trade figures available, the quantities and values of the principal imports and exports for the year ended March 31, 1919, are given in Table 14, as abridged from the detailed classification in the Annual Report of the Trade of Canada for 1919.

**Aggregate External Trade.**—As shown by Table 1, the aggregate external trade of Canada (including only the imports for home consumption and the exports of Canadian produce) for the year ended March 31, 1919, was \$2,132,873,141, as compared with \$2,502,571,534 for 1917-18, \$1,996,732,074 for 1916-17, \$1,249,427,797 in 1915-16, and \$864,865,148 in 1914-15. A considerable proportion of the increased value of Canadian exports during the past five years has been due directly to the war, large increases being shown for grain, hay, boots and shoes, and especially large increases for cartridges, explosives and fulminates, metals, minerals, iron and steel and manufactures thereof. After the armistice was signed, the European demand for war commodities ceased, and as a consequence there was a great falling off in the value of exports of Canadian produce in 1918-19, as compared with the previous year. In 1918-19 the total trade of the Dominion with the United Kingdom was \$613,786,095, as compared with \$926,804,352 in 1917-18. With the United States it was \$1,201,793,824 in 1918-19, as compared with \$1,209,139,412 in 1917-18, while the trade with countries other than these two was \$317,293,122 as compared with \$366,627,770 in the previous year. For the calendar year 1918 the total value of Canadian trade (imports for home consumption and exports of Canadian produce) amounted