

applies to the exports of foreign goods which had previously been imported (re-exports); the value of "foreign produce" is the actual cost of the goods.

A general view of the aggregate trade of Canada for the years from 1868 to 1922 is furnished in Table 1, giving the imports of merchandise for home consumption, dutiable and free, and the exports of Canadian and foreign produce, the total trade as here given being the aggregate of the two. Necessarily, difficulties have been met with in maintaining comparable statistics through such a length of time, one of the most serious of these arising through different methods adopted in dealing with exports of foreign produce. The shrinkage in the exports of foreign produce between 1919 and 1922 for example has been due to change of statistical method rather than to actual diminution in value or volume of such goods exported. For the past two years re-exports of foreign products from bonded warehouses have no longer been included in Canadian trade statistics either as imports or as exports, while the exports of foreign produce have during this period been composed of goods which had previously been entered as imports for home consumption. Such goods, therefore, are shown as debited to Canada when entering this country and should, therefore, be credited to Canada when re-exported. Consequently, in determining our visible balance of trade in Table 2, it has been necessary to set off the total exports of the past two years against the imports for home consumption. The same table gives the per capita imports for home consumption and exports of Canadian produce since Confederation.

From Table 2 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-four years out of the fifty-five 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 continued down to 1920, but was replaced by a comparatively small adverse balance of trade in 1921 and a small favourable balance in 1922. For 1916 the exports of Canadian produce were 146.03 p.c., for 1917, 136.20 p.c., for 1918, 159.99 p.c., for 1919, 132.73 p.c., for 1920, 116.43 p.c., for 1921, 97.60 p.c. and for 1922, 100.82 p.c. of the imports for home consumption, exports of foreign produce having been included with domestic exports for the last two years, for reasons stated above.

The values of coin and bullion imported and exported, these movements from 1914 on representing fiduciary transactions rather than trading exchanges, are shown in Table 3. Amounts collected in export duties from 1868 to 1892, and in import duties from 1868 to 1922 are stated by years in Table 4. Tables 5 and 6 give the statistics of our exports of Canadian produce and our imports for home consumption respectively, figures being furnished of our trade with the United Kingdom, United States and other countries since 1868. These figures show the overwhelming predominance of the two great