

houses 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 44 years out of the 56 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., for 1922, 100.82 p.c. and for 1923, 117.80 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 1923, 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 English-speaking countries in our foreign trade; in the fiscal year ended March 31, 1923, for example, 80.3 p.c. of our exports of domestic produce was shipped to these two countries, which in the same year together provided 85.0 p.c. of our imports for home consumption. Tables 7 and 8 show respectively by years the percentage proportions of imports from the United Kingdom and the United States to totals of dutiable and free imports since 1901, and the *ad valorem* rates of duty collected on imports from these countries from 1868.

Importations of important raw materials used in Canadian manufacturing industries are given in Table 9 for the years 1902 to 1923.

**Current Trade Statistics.**—In Tables 10 and 11 will be found a summary analysis of the trade of Canada for the fiscal years from 1920 to 1923. In the last of these years the total imports for home consumption and exports of merchandise amounted to \$1,747,760,880, including imports for home consumption, \$802,465,043, exports of Canadian produce, \$931,451,443 and exports of foreign produce, \$13,844,394. Or, excluding exports of foreign produce, the imports for home consumption and the exports of Canadian merchandise (sometimes called the "special" trade) amounted to \$1,733,916,486, as compared with special trade of \$1,488,045,012 in 1922, an increase of \$245,871,474, 16.5 p.c. The exports of Canadian produce showed a much larger increase than the imports, \$191,210,763 as compared with \$54,660,711, or 25.8 p.c. as compared with 7.3 p.c. As compared with the fiscal year 1921, the total "special" trade shows a decrease of \$695,406,097, \$437,693,839