

in imports and \$257,712,258 in exports, but since the fiscal year ended March, 1921, was the year of "peak" prices, the decline was one of mere values rather than of quantities of commodities entering into the trade of the country. In fact, a list of commodities imported and exported, published in the Report of the Department of Trade and Commerce for 1923, shows that the volume of various important commodities imported and exported, was greater in 1923 than in 1921.

*Balance of Trade.*—As will have been noted from the above, the visible balance of trade was considerably in favour of Canada during the fiscal year ended March 1923, \$142,830,794 as compared with \$6,122,677 in 1922, and with an unfavourable balance of \$29,730,763 in 1921. While the favourable balances of trade shown during the war years went to maintain our soldiers in the field and were of little net advantage to the country, those of the post-war years indicate clearly an improvement in the commercial and financial position of the Dominion among the nations of the world.

*Comparative Growth of Canadian Trade.*<sup>1</sup>—The great advance in Canada's trading position as compared with the pre-war period may be illustrated by a comparison of the trade of the leading commercial countries of the world for the calendar years 1913 and 1922. As regards exports, in 1913, Canada occupied tenth place among the countries of the world; by 1922 she had climbed to fifth place, surpassed only by the four great industrial nations, the United Kingdom, the United States, France and Germany. The figures follow:—

Calendar Year 1913.		Calendar Year 1922.	
Countries.	\$	Countries.	\$
United Kingdom.....	2,556,234,000	United States.....	3,765,192,000
United States.....	2,448,284,000	United Kingdom.....	3,278,259,000
Germany.....	2,402,967,000	France.....	1,713,285,000
France.....	1,327,882,000	Germany.....	944,859,000
Netherlands.....	1,239,363,000	<b>Canada.....</b>	<b>884,363,000</b>
British India.....	781,947,000	British India.....	821,940,000
Belgium.....	701,475,000	Japan.....	777,561,000
Italy.....	484,746,000	Australia.....	548,894,000
Argentina.....	465,582,000	Netherlands.....	477,623,000
<b>Canada.....</b>	<b>436,218,000</b>	Belgium.....	471,436,000

On the other hand, among the leading importing countries of the world, Canada stood eighth in 1922, in the same relative position as in 1913. In the earlier year, "boom" conditions prevailed, and the country was importing capital on a great scale for its railway and general development. The latter year was, on the whole, a year of depression.

Calendar Year 1913.		Calendar Year 1922.	
Countries.	\$	Countries.	\$
United Kingdom.....	3,207,951,000	United Kingdom.....	4,095,638,000
Germany.....	2,563,331,000	United States.....	3,045,809,000
United States.....	1,756,863,000	France.....	1,983,750,000
France.....	1,625,317,000	Germany.....	1,475,695,000
Netherlands.....	1,575,036,000	Japan.....	897,316,000
Belgium.....	894,865,000	Netherlands.....	792,593,000
Italy.....	703,608,000	Italy.....	765,893,000
<b>Canada.....</b>	<b>659,064,000</b>	<b>Canada.....</b>	<b>762,339,000</b>

<sup>1</sup> See Report of the Department of Trade and Commerce for 1923, pp. 6-8.