

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 for the last four years in Table 2, it has been necessary to set off the total exports 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 in most of the years from Confederation to the outbreak of the Great War, imports entered for consumption exceeded total exports, especially during the great growing period from 1904 to 1914. During the past decade, except in the fiscal year ended March, 1921, there has been an annual excess of total exports over imports entered for consumption. For the fiscal year ended 1915, the total exports were 101·20 p.c., for 1916, 153·34 p.c., for 1917, 139·31 p.c., for 1918, 164·62 p.c., for 1919, 137·95 p.c., for 1920, 120·87 p.c., for 1921, 97·60 p.c., for 1922, 100·82 p.c., for 1923, 117·78 p.c. and for 1924, 118·49 p.c. of the imports for home consumption.

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 1924, 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, furnishing figures 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, 1924, for example, 75·7 p.c. of our exports of domestic produce was shipped to these two countries, which in the same year together provided 84·5 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 and from all countries from 1868.

Importations of important raw materials used in Canadian manufacturing industries are given in Table 9 for the years 1902 to 1924.

## 2.—Current Trade Statistics.

Canada's external trade, in common with that of every other country in the world, suffered a severe decline in volume and value following the war. Owing to lower prices, the reduction in the values was much greater proportionately than the decline in the volume. Although the effect of price changes on the values of foreign trade cannot be exactly determined, it is certain that, if the same prices had prevailed during the fiscal year ended 1924 as ruled during 1921, the total value of Canada's external trade would have been greater during the fiscal year 1923-24 than in 1920-21. In other words, in the fiscal year ended 1924, a new high record has been established in the Dominion's normal international commerce. While exports reached the billion dollar figure during each year from 1917 to 1921, this was achieved under abnormal war-time demands or the peak prices of the *post bellum* boom, and thus cannot be considered a reliable index of the expansion of the country's productive powers. For the fiscal year 1924, Canada's domestic exports reached a total of \$1,045,100,000 and foreign exports previously entered for consumption \$13,400,000,