

goods exported. For the past five 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 be credited to Canada when re-exported.

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 Mar., 1921, there has been an annual excess of total exports over imports entered for consumption. For the fiscal year ended 1916, the total exports were 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., for 1924, 118.49 p.c. and for 1925, 135.69 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 1925, 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 Mar. 31, 1925, for example, 76.0 p.c. of our exports of domestic produce was shipped to these two countries, which in the same year together provided 83.0 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 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 1925.

## 2.—Review of Current Trade Statistics of Commodities Imported and Exported.

The external trade of Canada, in common with that of every other country in the world, suffered a severe decline, both in volume and in value, following the war. The decline in value was, however, owing to lower prices, very much greater than that in volume, though a precise determination of how much of the decline was due to lower prices and how much to smaller quantities has not yet been made.

Owing, however, to the gradual return to more normal conditions, the volume of trade has again increased, more especially in respect of exports. In the two latest fiscal years ended 1924 and 1925, the exports of Canada have for the first time in her normal history, passed the billion dollar mark, amounting in the latest year ended 1925 to \$1,081,361,643, as compared with imports of \$796,932,537, thus leaving an excess of exports of some \$284,429,000, the largest excess of exports attained in any year of our history except the three war years ended 1917, 1918 and 1919, when prices were much higher and the conditions of trade abnormal. This excess of exports in the fiscal year ended 1925 may be compared with excess exports of \$165,396,430 in 1924, \$142,716,593 in 1923 and \$6,122,677 in 1922.