

The increase in the exports of Canadian produce in 1925 compared with 1924, amounting to \$23,716,297, was chiefly due to two causes:—the exports of butter, meats, fish, rubber products, paper (chiefly newsprint), farm implements, machinery, seeds and leather, were much in excess of similar exports last year, while the higher price received for wheat helped to swell the total value of exports. In fact, if the average export price for wheat in 1925 had been the same as in 1924 the total value of Canadian exports would have shown a decrease instead of an increase.

**Relation Between Trade in Raw and Manufactured Products.**—The variety and capacity of Canada's manufacturing industries are constantly increasing. Many classes of goods which were formerly imported are now being manufactured in the Dominion in sufficient volume not only to meet the requirements of the home market, but also for export. No statistics are as yet available to show what proportion of Canada's imports and exports for 1925 consisted of raw materials, partly manufactured, or fully manufactured goods. Statistics available for the years 1900 to 1924, indicate, however, that Canada is importing less of manufactured commodities than a few years ago, while the imports of raw materials for use in Canadian manufacturing industries show an increase. Though Canada exports large quantities of raw materials, it is a notable fact that the increase in the imports of raw materials used in her manufacturing industries in recent years is proportionately greater than the increase in total imports. It will be observed from the table below that in 1914 the proportion of the imports of raw materials to total imports for Canada and the United States was 21·8 p.c. and 46·5 p.c. respectively, while in 1924 it was 28·4 p.c. and 44·6 p.c. respectively. In the year 1914 the proportion of imports of fully manufactured goods was, Canada 68·9 p.c. and the United States 36·6 p.c., while in 1924 the proportion for Canada was 60·4 p.c. and the United States 36·9 p.c. With regard to exports, the table below shows that in 1914 the proportion of raw materials exported to total exports was, Canada 63·2 p.c. and the United States 39·9 p.c., while in 1924 the proportion was, Canada 43·4 p.c. and the United States 35·7 p.c. During 1914 the proportion of fully manufactured goods exported to total exports was, Canada 26·7 p.c. and the United States 44·0 p.c., but in 1924 the proportion for Canada was 39·8 p.c. and for the United States 50·2 p.c.

**Proportion of Raw Materials and Partly and Fully Manufactured Goods Imported into and Exported from Canada and the United States, 1900 to 1924.**

Years.	Raw Materials.				Partly Manufactured.				Fully Manufactured.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	Can.	U.S.	Can.	U.S.	Can.	U.S.	Can.	U.S.	Can.	U.S.	Can.	U.S.
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
1900.....	24·9	44·0	41·5	40·2	10·6	15·8	17·7	11·2	64·5	40·2	40·8	48·6
1910.....	24·2	45·7	51·2	39·5	10·0	18·3	16·1	15·7	65·8	36·0	32·7	44·8
1914.....	21·8	46·5	63·2	39·9	9·3	16·9	10·1	16·1	68·9	36·6	26·7	44·0
1920.....	27·5	52·8	35·7	32·6	13·2	15·3	15·1	12·5	59·3	31·9	49·2	54·9
1921.....	24·9	41·1	44·2	35·5	11·7	14·8	16·6	10·3	63·4	44·1	39·2	54·2
1922.....	28·9	46·4	44·5	39·1	9·6	15·6	14·5	11·1	61·5	38·0	41·0	49·8
1923.....	28·4	48·3	44·7	36·3	9·7	18·8	16·2	12·5	61·9	32·9	39·1	51·2
1924.....	28·4	44·6	43·4	35·7	11·2	18·5	16·8	14·1	60·4	36·9	39·8	50·2

**Canada's Position in International Trade.**—During the period 1913 to 1924 Canada materially improved her position among the principal commercial nations of the world. Canada occupied eighth position among the leading importing countries in 1913, but in 1924 she only occupied tenth position, being exceeded by the United Kingdom, the United States, Germany, France, Japan, the Nether-