

The value of imported merchandise is the fair market value or the price thereof when sold for home consumption in the principal markets of the country whence and at the time when the same were exported directly to Canada. The "price" and "value" of the goods in every case are stated as in condition packed ready for shipment, the fair value being shown in the currency of the country of export, and the selling price to the purchaser in Canada shown in the actual currency in which the goods were purchased. In the case of goods that are the manufacture or produce of a foreign country the currency of which is substantially depreciated, the value stated is the value that would be placed on similar goods manufactured or purchased in the United Kingdom and imported from that country, if such similar goods are made or produced there. If similar goods are not made or produced in the United Kingdom, the value stated is the value of similar goods made or produced in any European country the currency of which is not substantially depreciated.

*Canadian Exports: Valuation.*—"Canadian produce" exported includes Canadian products or manufactures, also exports of commodities of foreign origin which have been changed in form or enhanced in value by further manufacture in Canada, such as sugar refined in Canada from imported raw sugar, flour ground from imported wheat, and articles constructed or manufactured from imported materials. The value of exports of Canadian merchandise is the actual cost or the value at the time of exportation at the points in Canada whence originally shipped.

*Foreign Exports: Valuation.*—"Foreign produce" exported consists of foreign merchandise which had previously been imported (entered for home consumption).

The value of such commodities is the actual cost of such goods.

*Countries to Which Trade is Credited.*—Imports are classified as received from the countries whence they were consigned to Canada. The countries of consignment are the countries from which the goods have come, without interruption of transit, save in the courses of transshipment or transfer from one conveyance to another.

The countries whence goods are consigned are not necessarily the countries of actual origin, since goods produced in one country may be purchased by a firm in another country and thence despatched, after a longer or shorter interval, to Canada. In such cases the second country would be the country of consignment to which the goods would be credited. An example is the case of tea grown in the Orient but purchased in the bonded market in London, England; Canadian statistics record such imports as coming from the United Kingdom.

Exports are credited to the country of final destination, i.e., the country to which they are consigned, whether that country possesses a seaboard or not. The country of final destination is the country to which goods exported from Canada are intended to pass, without interruption of transit save in the course of transshipment or transfer from one means of conveyance to another.

*Fiscal Years.*—The Canadian fiscal year ended on June 30 of the years from 1868 to 1906, and on March 31 of 1907 and subsequent years.

### 1.—Historical Statistics of Canadian Trade.

A general view of the aggregate trade of Canada in the years from 1868 to 1926 is furnished in Table 1, giving the imports of merchandise for home con-