

sumption, dutiable and free, and the exports of Canadian and foreign produce, the total trade as here given being the aggregate of the two. Necessarily, some difficulties have been met in maintaining comparable statistics through such a length of time, one of the most serious of these arising through different methods adopted in dealing with exports of foreign produce. For example, the shrinkage in the exports of foreign produce between 1919 and 1926 has been due to change of statistical method rather than to actual diminution in value or volume of such goods exported. For the past six 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 during this period have been composed of goods which had previously been entered as imports for home consumption. Such goods, therefore, are 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. 31, 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, 118.51 p.c., for 1925, 135.69 p.c. and for 1926, 143.25 p.c. of the imports for home consumption.

The values of coin and bullion imported and exported are shown in Table 3. Amounts collected in export duties from 1868 to 1892, and in import duties from 1868 to 1926, together with the cost of collection expressed as a percentage of the total duties, 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, 1926, for example, 74.7 p.c. of our exports of domestic produce was shipped to these two countries, which in the same year together provided 83.4 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 fiscal years ended 1902 to 1926.

2.—General Analysis of Current Import and Export Trade.

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, as is shown in Table 35 of this section.

The fiscal year ended Mar. 31, 1922, marked the low point in the recent history of Canadian trade, which during the four latest fiscal years has been steadily