

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 foreign trade of Canada during the fiscal year ended Mar. 31, 1928, reached a greater physical volume than in any previous year. The increase in imports was responsible for this improvement, as there was a slight decline in exports.

The average level of prices has changed only moderately during the past three or four years. On the other hand, a comparison with pre-war years, and with the period during and immediately following the war, shows that changes in the level of prices have materially affected the comparability of trade statistics. Figures compiled for each fiscal year, 1921 to 1928, based on 1914 average import and export values, show that Canada's import trade in 1928, revalued at 1914 average import values, was \$97,907,000 greater than for the high record year 1927, while the export trade in 1928, revalued at 1914 average export values, was only \$27,766,000 less than for the year 1926. The particulars are set forth in the following table:—

Fiscal Years.	Imports.		Exports (Canadian).	
	Declared Values.	Based on 1914 Average Values.	Declared Values.	Based on 1914 Average Values.
	\$	\$	\$	\$
1914.....	619,194,000	619,194,000	431,589,000	431,589,000
1921.....	1,240,159,000	611,286,000	1,189,163,000	543,224,000
1922.....	747,894,000	505,128,000	740,241,000	497,546,000
1923.....	802,579,000	592,952,000	931,451,000	692,871,000
1924.....	893,367,000	637,893,000	1,045,351,000	801,452,000
1925.....	796,963,000	597,298,000	1,069,067,000	762,941,000
1926.....	927,329,000	705,044,000	1,315,356,000	897,216,000
1927.....	1,039,893,000	841,432,000	1,252,158,000	875,041,000
1928.....	1,108,956,000	939,359,000	1,228,205,000	869,450,000

The foregoing table shows that the total foreign trade of Canada, from 1921 to 1928, on the basis of declared values, has decreased about 3.8 p.c., but when allowance has been made for the fluctuation in import and export prices, it has increased about 56.7 p.c. During the same period imports show a decrease at current prices of about 10.5 p.c. and exports an increase of about 3.3 p.c., but when price changes have been eliminated, imports show an increase of about 53.7 p.c., and exports of about 60.1 p.c.

**Analysis of Canadian Trade.**—The total trade of Canada for the fiscal year ended Mar. 31, 1928, was valued at \$2,359,412,763, compared with \$2,298,465,647 in 1927, and \$2,256,028,869 in 1926; the increase over 1927 amounting to \$60,947,116 or 2.5 p.c., and over 1926 to \$103,383,894 or 4.6 p.c. Imports in 1928 show a decided improvement over 1927 and 1926, while exports show a decline. Imports in 1928 amounted to \$1,108,956,466, compared with an importation in 1927 valued at \$1,030,892,505, and in 1926 at \$927,328,732, the increase in the imports over 1927 amounting to \$78,063,961 or 7.3 p.c., and over 1926 to \$181,627,734 or 19.6 p.c. Export trade (domestic and foreign combined) was valued at \$1,250,456,297 in 1928, at \$1,267,573,142 in 1927, and \$1,328,700,137 in 1926; the decrease in 1928 compared with 1927 amounting to \$17,116,845 or 1.4 p.c. and compared with 1926 to \$78,243,840 or 5.9 p.c. The domestic exports of Canada in 1928 totalled \$1,228,207,606, in 1927 \$1,252,157,506, and in 1926 \$1,315,355,791; the decrease in 1928 compared with 1927 amounting to \$23,949,900 or 1.9 p.c., and with 1926 to \$87,148,185 or 6.7 p.c.