

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 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. From 1915 to 1929, except in the fiscal year ended Mar. 31, 1921, there was an annual excess of total exports over imports entered for consumption. In the fiscal years ended Mar. 31, 1930 and 1931, however, there was an excess of imports which was changed to an excess of exports in 1932 and 1933.

The percentage of exports to imports rose to a peak of 164.62 in 1918, owing to the exportation of war supplies, then dropped to 97.60 in 1921, rose again to 143.28 in 1926 and has since declined to 109.72 in 1929, 91.72 in 1930 and 90.12 in 1931, rising to 101.56 in 1932 and 118.32 in 1933.

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 1932, 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 show respectively our exports of Canadian produce and our imports for home consumption, 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, 1932, for example, 71.0 p.c. of our exports of domestic produce was shipped to these two countries, which, in the same year, together provided 79.2 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 1907, and the *ad valorem* rates of duty collected on imports from these and from all countries from 1868 to 1932.

Importations of important raw materials used in Canadian manufacturing industries are given in Table 9 for the fiscal years ended 1911 to 1933.

Subsection 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. By 1929, however, the value of Canada's external trade had reached an amount greater than even during the war years. Since then Canada's trade, like that of the principal trading countries of the world, has declined severely, reflecting the general depression in commerce and industry. The adverse factors which influenced Canada's foreign trade in the fiscal year 1930-31 continued during 1931-32, and the Dominion's trade suffered a still further decline. The general decline in world trade, which had its beginning in the fall of 1929 and continued throughout the year 1930, was particularly severe during the fiscal year 1931-32, being more marked than for the fiscal year 1930-31. The further drop in commodity prices was one of the principal factors in this decline. The particulars are set forth in the following statement:—