

from \$2,655,000,000 in the fiscal year ended Mar. 31, 1929 to \$887,000,000 in the fiscal year 1933. The fiscal year ended 1934 saw the turn of the tide with a total merchandise trade of \$1,019,000,000, further increased to \$1,173,000,000 in the calendar year 1934.

The external trade of Canada during the year ended Mar. 31, 1934, was valued at \$1,019,453,094, as compared with \$887,097,541 in 1933 and \$1,166,069,421 in 1932, showing an increase in 1934 of \$132,355,553 or 14.9 p.c. over 1933, and a decrease of \$146,616,327 or 12.6 p.c. from 1932. Imports as well as exports showed an increase in 1934 compared with the year 1933, the increase in imports amounting to \$27,414,881 or 6.7 p.c., and in exports to \$104,940,672 or 21.8 p.c. In this latest fiscal year the trade balance of the Dominion was favourable to the extent of \$151,855,844, compared with a favourable balance of \$74,330,053 in 1933, and of \$9,061,613 in 1932. If the trade in merchandise and coin and bullion are added together the trade balance with the world in the fiscal year 1934 was favourable to the extent of \$218,708,714, compared with a favourable balance of \$130,883,312 in 1933 and of \$75,101,389 in 1932. The place of these trade balances of merchandise and coin and bullion in the larger sphere of international payments is shown in Section 5 at the end of this chapter, pp. 637-639.

I.—SUMMARY OF CANADA'S TRADE WITH THE WORLD.

[Increase or favourable (+); decrease or unfavourable (-).]

Item.	Years ended Mar. 31—			1934 Compared with—	
	1932.	1933.	1934.	1932.	1933.
MERCHANDISE.					
Imports—	\$	\$	\$	\$	\$
Dutiable goods.....	388,498,048	256,377,100	250,476,412	- 138,021,636	- 5,900,688
Free goods.....	190,005,856	150,006,644	183,322,213	- 6,683,643	+ 33,315,569
Totals, Imports.....	578,503,904	406,383,744	433,798,625	- 144,705,279	+ 27,414,881
Exports—					
Canadian produce.....	576,344,302	473,799,955	579,343,145	+ 2,998,843	+ 105,543,190
Foreign produce.....	11,221,215	6,913,842	6,311,324	- 4,909,891	- 602,518
Totals, Exports.....	587,565,517	480,713,797	585,654,469	- 1,911,048	+ 104,940,672
Totals, Merchandise Trade	1,166,069,421	887,097,541	1,019,453,094	- 146,616,327	+ 132,355,553
Balances of Trade in Merchandise.....	+ 9,061,613	+ 74,330,053	+ 151,855,844	+ 142,794,231	+ 77,525,791
COIN AND BULLION.					
Imports.....	1,815,016	1,011,685	849,290	- 965,726	- 162,395
Exports—					
Canadian produce.....	44,994,578	50,722,602	64,952,531	+ 19,957,953	+ 14,229,929
Foreign produce.....	22,860,214	6,842,342	2,749,629	- 20,110,585	- 4,092,713
Totals, Exports.....	67,854,792	57,564,944	67,702,160	- 152,632	+ 10,137,216
Totals, Trade in Coin and Bullion.....	69,669,808	58,576,629	68,551,450	- 1,130,032	+ 9,963,147
Balances of Trade in Coin and Bullion.....	+ 66,039,776	+ 56,553,259	+ 66,852,870	+ 813,094	+ 10,299,611
MERCHANDISE AND COIN AND BULLION.					
Imports.....	580,318,920	407,395,429	434,647,915	- 145,671,005	+ 27,252,486
Exports.....	655,420,309	538,278,741	653,356,629	- 2,063,680	+ 115,077,888
Balances of Total Trade.....	+ 75,101,389	+ 130,883,312	+ 218,708,714	+ 143,607,325	+ 87,825,402