

introduction of the British preferential tariff, the downward trend in the value of imports from the United Kingdom was reversed, but imports from the Empire were at a low level. However, during the latest four years and especially since the Ottawa Agreements, the proportion of trade with both the United Kingdom and the total British Empire has shown a distinctly upward trend, although both the volume and direction of Canada's exports vary widely with the vicissitudes of crops here and in other parts of the world. Canada's exports to Empire countries other than the United Kingdom consist very largely of manufactured products.

In the interpretation of statistics covering a long period, such as those in Statement III following, the wide fluctuations in price levels should be borne in mind. Thus the fiscal year 1896, just prior to the introduction of the British preference, marked about the close of a long period of declining prices which began in the '70's. Prices followed a rising trend from then to the last pre-war fiscal year 1914, and rose very steeply throughout the War to a peak in the fiscal year ended 1921. In the following year, prices suffered a sudden drop and then remained fairly steady until 1929, after which the recent serious decline has occurred. (See Chapter XX.) The trade of Canada with the British Empire in certain fiscal years since 1886 was as under:—

III.—CANADA'S TRADE WITH THE BRITISH EMPIRE.

Item and Fiscal Year.	Canadian Trade with—			Percentage of Total Trade with—		
	United Kingdom.	Other British Empire.	Total British Empire.	United Kingdom.	Other British Empire.	Total British Empire.
IMPORTS.	\$	\$	\$	p.c.	p.c.	p.c.
1886.....	39,033,006	2,383,560	41,416,566	40.7	2.5	43.2
1896.....	32,824,505	2,388,647	35,213,152	31.2	2.2	33.4
1906.....	69,183,915	14,605,519	83,789,434	24.4	5.1	29.5
1914.....	132,070,406	22,456,440	154,526,846	21.4	3.6	25.0
1921.....	213,973,562	52,029,126	266,002,688	17.3	4.2	21.5
1922.....	117,135,343	31,973,910	149,109,253	15.7	4.3	20.0
1926.....	163,731,210	45,088,918	208,820,128	17.6	4.9	22.5
1929.....	194,041,381	63,346,829	257,388,210	15.3	5.0	20.3
1930.....	189,179,738	63,494,864	252,674,602	15.2	5.1	20.2
1931.....	149,497,392	56,491,896	204,898,426	16.5	6.2	22.7
1932.....	106,371,779	41,440,214	147,811,993	18.4	7.2	25.6
1933.....	86,466,055	33,918,269	120,384,324	21.3	8.3	29.6
1934.....	105,100,764	35,303,122	140,403,886	24.2	8.2	32.4
EXPORTS (Canadian).						
1886.....	36,694,263	3,262,803	39,957,066	47.2	4.2	51.4
1896.....	62,717,941	4,048,198	66,766,139	57.2	3.7	60.9
1906.....	127,456,465	10,964,757	138,421,222	54.2	4.5	58.7
1914.....	215,253,969	23,388,548	238,642,517	49.9	5.4	55.3
1921.....	312,844,871	90,607,348	403,452,219	26.3	7.6	33.9
1922.....	299,361,675	46,473,735	345,835,410	40.4	6.3	46.7
1926.....	508,237,560	90,330,435	598,567,995	38.7	6.9	45.6
1929.....	429,730,485	106,258,803	535,989,288	31.5	7.8	39.3
1930.....	281,745,965	97,825,173	379,571,138	25.2	8.8	33.9
1931.....	219,246,499	73,617,897	292,864,396	27.4	9.2	36.6
1932.....	174,043,725	44,912,662	218,956,387	30.2	7.8	38.0
1933.....	184,361,019	37,757,908	222,118,927	38.9	8.0	46.9
1934.....	227,601,411	50,423,723	278,025,134	39.3	8.7	48.0