

again, and especially in increased imports of iron and steel products. Another important factor governing imports from the United States is Canadian purchasing power which is very directly affected by exports to the United States.

United States Tariffs and Canadian Trade.—Under the Underwood Tariff in force in the United States from Oct. 3, 1913, to May 27, 1921, Canadian exports to that country increased from \$139,725,000 in 1913 to \$542,323,000 in the fiscal year 1921. In that year exports of farm products amounted to \$190,790,000 and no less than 88.4 p.c. of the total exports entered the United States free of duty. The Emergency Tariff came into force May 27, 1921, and was succeeded by the Fordney-McCumber Tariff on Sept. 21, 1922. Although by 1930 total exports to the United States almost recovered to the level of 1921, exports of farm products were less than half those of 1921, this decline being compensated by increased exports of wood, paper and non-ferrous metal products. The Hawley-Smoot Tariff which came into force on June 18, 1930, was practically a prohibitive tariff as regards farm products. These tariffs of 1921 and 1930 also placed heavy duties on fish products so that exports of the fisheries to the United States were curtailed during a time when production in Canada was expanding. Finally, in June, 1932, a heavy duty was placed on softwood lumber and copper with the result that exports of those products were seriously curtailed in the fiscal year ended Mar. 31, 1933. Statement V shows the effects of these tariff measures on exports of Canadian products and the parallel decline in Canadian imports from the United States. The subject is more fully dealt with at pp. 51-54 of the Condensed Preliminary Report on the Trade of Canada, 1934-35.

V.—THE EFFECT OF UNITED STATES TARIFFS ON CANADIAN TRADE WITH THE UNITED STATES, FISCAL YEARS ENDED MAR. 31, 1921-35

NOTE.—The figures in this statement show values in thousands of dollars.

Fiscal Year and U.S. Tariff.	Exports of Wood Products.	Exports of Paper.	Exports of Non-Ferrous Metals.	Total Exports of Wood, Paper and Non-Ferrous Metals.	Exports of Farm Products.	Exports of Fishery Products.	Total Canadian Exports to U.S.	Total Canadian Imports from U.S.
UNDERWOOD TARIFF, OCT. 3, 1913.								
1921.....	143,283	72,170	30,030	245,483	190,790	15,729	542,323	856,177
EMERGENCY TARIFF, MAY 27, 1921.								
1922.....	86,234	61,481	14,687	162,402	73,044	12,737	292,589	515,958
FORDNEY-McCUMBER TARIFF, SEPT. 21, 1922.								
1923.....	120,933	70,054	27,889	218,876	75,044	13,218	369,080	540,990
1924.....	139,564	90,204	43,432	273,200	83,484	13,552	430,708	601,256
1925.....	127,797	91,725	57,334	276,856	76,676	13,912	417,417	509,780
1926.....	138,967	98,410	58,740	296,117	105,577	13,517	474,987	608,619
1927.....	131,165	110,189	39,007	280,361	107,046	14,612	466,423	687,023
1928.....	117,971	120,209	44,114	282,294	120,553	13,974	478,145	718,896
1929.....	109,800	124,898	63,222	297,920	115,175	15,514	499,612	868,012
1930.....	108,632	128,082	101,729	338,443	92,134	14,928	515,050	847,442
HAWLEY-SMOOT TARIFF, JUNE 18, 1930.								
1931.....	76,249	111,974	58,836	247,059	42,383	12,953	349,661	584,407
1932.....	49,929	90,097	36,176	176,202	17,918	10,652	235,187	351,687
1933.....	28,619	64,998	13,808	107,425	6,948	8,087	143,160	232,548
1934.....	39,987	61,871	22,400	124,258	28,655	8,696	194,443	238,188
1935.....	39,786	68,649	25,213	133,648	49,299	9,468	224,698	303,640