

entered for home consumption (column 4) and of the exports of Canadian produce (column 5). At the same time, the value of the exports of foreign produce is given in column 6 and that of the total exports in column 7. For the fiscal year 1921, however, the figures of exports of foreign produce are included in total trade, because an arrangement has been reached that only goods which have previously been entered as imported for home consumption shall be included under exports of foreign produce. The values of coin and bullion, the movement of which during the past five years represents fiduciary transactions rather than trading exchanges, are recorded separately in Table 2 for the years 1868-1918. The duties collected on exports and imports are given in Table 3, and Table 4 shows the ratio of exports to imports and the per capita value of Canadian trade. From Table 4 it will be observed that the so-called "balance of trade" has been against Canada (i.e., the imports for home consumption have exceeded the exports of Canadian produce) in forty-four years out of the fifty-four years since Confederation, and that this adverse balance reached its highest point in 1913 just before the war. After 1913 the unfavourable trade balance diminished, and, in 1916, for the first time since 1898, it gave place to a favourable balance of trade, which continued down to 1920, but was replaced by a comparatively small adverse balance of trade in 1921. For 1916 the exports of Canadian produce were 146.03 p.c., for 1917 136.20 p.c., for 1918 159.99 p.c., for 1919 132.73 p.c., for 1920 116.43 p.c., and for 1921 97.60 p.c. of the imports for home consumption. The value of the aggregate trade per capita is shown by Table 4 to have risen from \$34.28 in 1868 to \$265.41 in 1921. Tables 10 and 11 show, for the fiscal years ended 1918 to 1921, the exports the produce of Canada and the imports for home consumption to or from the United Kingdom, the United States and all countries, according to the new classification of commodities, prepared by the External Trade Division of the Dominion Bureau of Statistics, which came into force for the fiscal year ended March 31, 1920.

Aggregate External Trade.—As shown by Table 1 the aggregate external trade of Canada for the year ended March 31, 1921, was \$2,450,587,001, imports for consumption amounting to \$1,240,158,882, and exports (including exports of foreign produce previously entered as imports for home consumption) to \$1,210,428,119. Imports and exports of commodities were thus comparatively equally balanced. Imports for home consumption reached their maximum in the country's history, amounting to \$1,240,158,882, a result partly due to the unprecedentedly high level of prices prevailing throughout the year. Exports of Canadian produce, on the other hand, were lower than in the three previous years—not a remarkable fact when it is considered that the great stimulus given by the war to Canadian exports has now been removed. As shown by Tables 5 and 6, Canadian trade with the United Kingdom approached in the fiscal year 1921 a more even balance than in the war years, our imports from the United Kingdom amounting to \$213,944,814, as against exports