

Summary of Trend of Canadian Trade, 1914 to 1925—concluded.

(Values in Millions of Dollars).

Years ended March 31.	Imports into Canada.				Exports from Canada.			Excess of Imports (i), Exports (e).	Percentage relation of Exports to Imports.
	Duti- able Goods.	Free Goods.	Total Im- ports.	Per cent Free.	Can- adian Pro- duce.	Foreign Pro- duce.	Total Ex- ports.		
(c) WITH THE UNITED STATES.									
1914.....	249.5	146.8	396.3	37.0	163.4	13.6	177.0	(i) 219.3	44.6
1915.....	168.6	128.5	297.1	43.2	173.3	13.0	186.3	(i) 110.8	62.7
1916.....	199.5	171.4	370.9	46.2	201.1	15.6	216.7	(i) 154.2	58.4
1917.....	332.0	333.3	665.3	50.1	280.6	10.0	290.6	(i) 374.7	43.7
1918.....	429.3	363.6	792.9	45.8	417.2	23.6	440.8	(i) 352.1	55.6
1919.....	416.5	333.7	750.2	44.5	454.9	22.8	477.7	(i) 272.5	63.7
1920.....	499.7	301.4	801.1	37.6	464.0	37.1	501.1	(i) 300.0	62.5
1921.....	544.0	312.2	856.2	36.5	542.3	18.4	560.7	(i) 295.5	65.5
1922.....	312.1	203.9	516.0	39.5	292.6	11.5	304.1	(i) 211.9	58.9
1923.....	332.2	208.8	541.0	38.6	369.1	11.2	380.3	(i) 160.7	70.3
1924.....	355.9	245.3	601.2	40.8	430.7	10.9	441.6	(i) 159.6	73.4
1925.....	287.1	222.9	510.0	43.7	417.4	9.8	427.2	(i) 82.8	83.8

The Visible Balance of Trade.—The outstanding feature of Canada's external trade during the year ended Mar. 31, 1925, was the notable increase in the favourable balance of trade and the equally marked improvement in the trade balance with the United States. During the fiscal year 1922, Canada's favourable balance was only \$6,122,677, compared with an unfavourable balance for the previous year of \$29,730,763. In 1925, however, Canada's exports exceeded her imports by \$284,429,106, an improvement over the previous year of \$119,032,676, and, as compared with the fiscal year 1921, an improvement of \$314,159,869. The unfavourable trade balance with the United States in the fiscal year 1924 was \$159,613,538; for 1925 it was \$82,778,586, an improvement of \$76,834,952. This reduction in Canada's purchases from the United States and the maintenance of her exports at a high level have been largely responsible for the continued improvement in Canadian exchange. During the fiscal year 1921 it took, on the average, about 113 Canadian cents to purchase 100 United States cents, but during the fiscal year 1925, the Canadian dollar was almost on a par with the United States dollar, 100½ Canadian cents, on the average, being equal to 100 United States cents. In fact, during certain periods of the year, the Canadian dollar was at a premium in New York. The average value of the United States dollar in Canadian currency, by months, during the fiscal year 1925 was:—

April, 1924.....	\$1.0184	August.....	\$1.0011	December.....	\$1.0034
May.....	1.0166	September.....	1.0078	January, 1925...	1.0050
June.....	1.0141	October.....	1.0016	February.....	1.0017
July.....	1.0064	November.....	1.0000	March.....	1.0012

Comparison of Pre-war and Post-war Trade by Groups.—From the table below it will be seen that Canada's exports of home produce have increased during the past decade by 147.7 p.c., while her imports have increased by only 28.7 p.c. Two groups, agricultural and vegetable products and wood and paper, have contributed the bulk of the great increase in exports, and together constituted in 1925 slightly less than two-thirds of the total. The growth of the exports in the wood and paper group during the decade was especially remarkable, the 1925 exports being 401 p.c. of the 1914 exports, while the iron and products group increased to 370 p.c. of the 1914 figure, though this started out from a much smaller base. Exports in the fibres and textiles group quintupled in the decade, and those in the