

conditions of depression or activity. The average condition or general level only is shown in the table, and while, for the reasons stated, the fluctuations during the period have not been so great as popular opinion would indicate, the figures for 1899 and 1900 show a gratifying increase over the conditions of 1891 and 1892, when wages in gold were higher than at any period in the history of the country, prior to the present year.

THE EBB AND FLOW OF CANADIAN EXPORTS.

AN EXHIBIT OF THE ENORMOUS INCREASE OF CANADIAN TRADE WITH THE STATES AS COMPARED WITH GREAT BRITAIN.

The statistical returns and comparisons of Canadian Imports given last week showed, that while our purchase of goods in the British market had only increased \$3,166,884 in the last twenty years, in the same period Canada had enlarged her purchases in the United States market by \$60,273,390. The increased advantage enjoyed by Americans in their dealings in Canada, over those enjoyed by British merchants and manufacturers, is also strikingly exhibited by the facts relating to goods admitted free of duty. Since 1880, British goods entering free of duty have increased \$3,683,494, while American goods entering free of duty have enlarged by \$35,368,133. Another comparison showing how our fiscal policy has so worked out as to favour American Imports is, that while the average rate of duty on the total of British Imports has only decreased since 1880 from 19.95 per cent. to 19.84 per cent., the average rate of duty on total American Imports has gone down from 16.05 per cent. to 13.24 per cent., in spite of the preferential tariff.

We will now examine the ebb and flow of our Exports to England and to the States in the same period of twenty years, 1880 to 1899. The table below shows the total Exports of Canada to Great Britain and to the States in each year of above term; also the percentage which they severally bore to the total Exports of this country, also the returns for 1878:

Year.	Exports to Gt. Britain.	Exports to U. States.	PERCENT OF EXPORTS TO Gt. Britain.	PERCENT OF EXPORTS TO U. States.
	\$	\$	to total.	to total.
1899.....	99,086,981	36,562,840	65.92	24.32
1898.....	104,998,818	36,454,507	67.78	23.53
1897.....	77,227,502	41,933,792	59.17	32.13
1896.....	66,689,253	36,421,168	59.02	32.23
1895.....	61,856,990	34,164,567	58.35	32.22
1894.....	68,538,856	30,705,649	60.96	27.31
1893.....	64,080,493	36,307,004	57.76	32.73
1892.....	64,906,549	33,830,696	59.65	31.09
1891.....	49,280,868	37,280,572	52.12	39.43
1890.....	48,353,694	35,160,956	52.91	34.47
1889.....	39,088,051	38,490,571	45.27	45.73
1888.....	40,084,994	39,470,209	46.02	45.31
1887.....	44,571,312	34,658,275	51.51	40.06
1886.....	41,540,304	33,747,471	50.40	40.94
1885.....	41,871,991	34,783,251	49.69	41.27
1884.....	43,733,637	33,955,819	50.54	39.24
1883.....	47,011,180	37,754,436	49.99	40.15
1882.....	25,273,930	47,475,203	46.35	44.51
1881.....	53,747,370	32,879,098	56.99	34.86
1880.....	45,914,126	28,806,584	54.97	34.56
1878.....	45,917,693	22,850,439	59.70	29.71

The above exhibit completely overthrows the theory that the more a country buys from another country, the more does the selling country increase its purchases in the buyers' market. That theory is regarded as a fundamental axiom by those who condemn any fiscal policy designed to encourage native industries. The above table, taken in connection with the one given showing the ebb and flow of Imports, provides us with the data of the following comparisons:

	Great Britain.	United States.
	\$	\$
Total Imports in 1880.....	33,764,439	28,193,783
Total Imports in 1899.....	36,931,323	88,467,173
Total Exports in 1880.....	45,814,126	24,806,584
Total Exports in 1899.....	99,086,981	35,562,840
Per centage of increase in Imports.	9.38 p.c.	213.70 p.c.
Per centage of increase in Exports	116.20 p.c.	2.69 p.c.

These returns show, that while Canada has only increased her purchases from England 9.38 per cent. in twenty years, England has increased her purchases in Canada 116.20 per cent.; on the other hand, while Canada has enlarged her purchases from the States in twenty years by 213.70 per cent., the States have only increased their purchases from Canada by 2.69 per cent! The two countries, practically, have been pursuing an exactly opposite policy in regard to trade with Canada; and Canada has been pursuing an exactly opposite policy in her trade with England and the States. England has enlarged her purchases in Canada more than double since 1880, and we have responded by taking less than 10 per cent. more of English goods, and, the United States have only enlarged their purchases in Canada since 1880 by 2.69 per cent., and, in return, for this beggarly treatment, we have increased our purchases from Americans by 213.70 per cent. Yet, we are told that, in proportion as Foreign Imports increase from any country, in the same proportion will that country buy from us! Were that true, we should be selling to the States sixty millions of dollars more yearly than we have done for many years, and, by the same reciprocal movement, we should be buying from England from 30 to 40 millions more than we did in 1899. The following shows how the balance of trade stood at end of 1899 between Canada and Great Britain, and Canada and the States, taking into account the total exports and imports since 1880.

	Great Britain.	U. States.
	\$	\$
Aggregate goods sold in 20 years to	1,146,758,879	716,842,608
Aggregate goods bought in 20 " from	794,020,144	1,028,331,323
Balance of trade at end of 1899.	\$350,738,735	\$311,488,715

As the result of twenty years' trading, this country has sold to England more goods by \$352,738,735, than Canada has bought from England, and, on the contrary, Canada in twenty years has sold to the United States \$311,488,715 worth of goods less than the value of those she has bought from the States. In whatever aspect the trading of this country with England and with the States can be viewed, or exhibited, it is only too manifest that the balance of