

The volume of imports and exports for the year ending 31st of October totalled almost one billion dollars, as compared with \$804,000,000 in 1911.

Significant as these figures are, the fact that our domestic trade has increased at an even greater ratio is a tribute to our wonderful industrial growth. The products of our factories have increased from \$481,000,000 in 1900 to \$1,165,975,000 in 1910. The last census returns show that in manufactures the capital invested increased during the same period from \$446,900,000 to \$1,247,583,000, and the succeeding two years have added many millions to this, as well as a correspondingly large increase in the output of these factories. The increase in domestic trade is well indicated in the enormous increase in bank clearings, which this year reached a total of \$9,143,000,000, as compared with \$7,391,000,000 in 1911, as well as by the increase in railway earnings of about \$30,000,000 (the figures being approximately \$219,000,000 for 1912, against \$189,000,000 for 1911.)

The growth and development of Canada's home market is evidenced by the decline in the exports of butter, cheese, eggs, and kindred articles, which are now fully consumed in this country. The season of 1911-12 was marked in the history of the dairying industry in Canada as the first since Confederation in which practically no butter was exported to Great Britain. As a matter of fact, much butter was imported into Canada—some coming from as far away as New Zealand. This latter, in a country like Canada, is not a satisfactory nor a healthy condition of affairs, and it is to be hoped that our great dairying industry, to which this Province is so magnificently adapted, will take on greater energy and not only make up the present deficiency in home supply, but regain its position in exporting.