

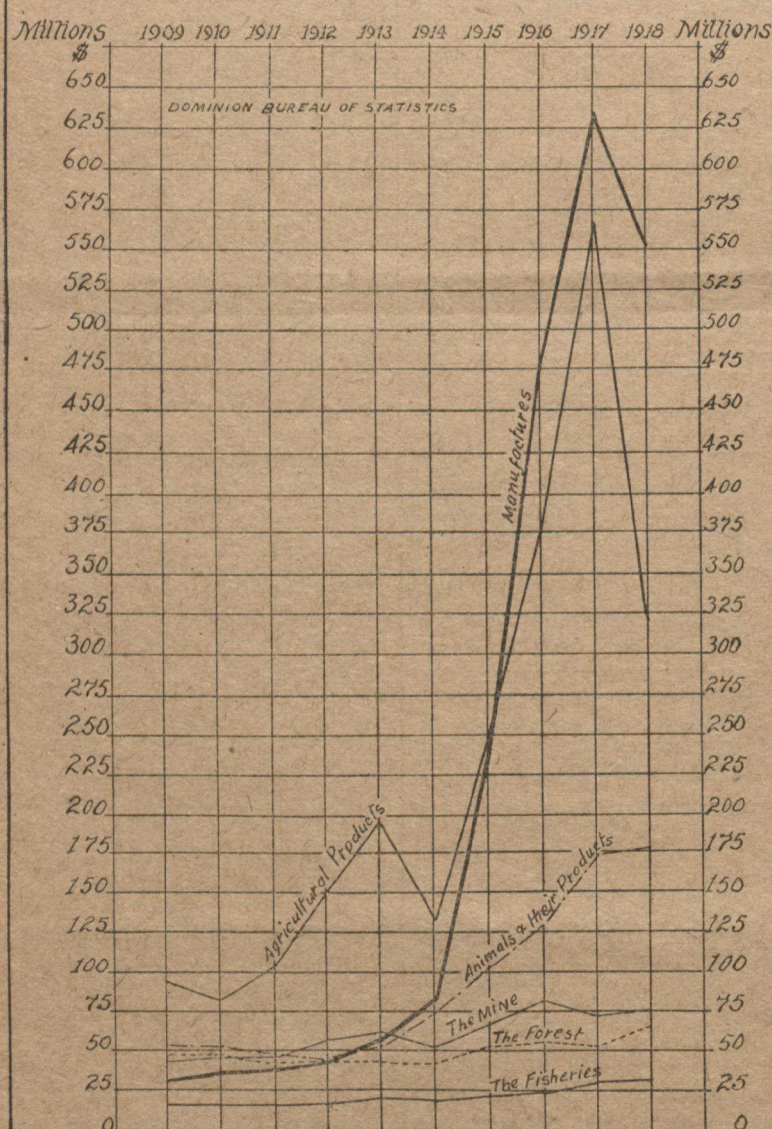
GIVE RECENT TENDENCIES IN FOREIGN TRADE TEN YEARS' FIGURES ARE SHOWN IN COMPARISON

Marked Decline in Canada's Export Trade Feature of Recent Months, while Imports do not show Relative Decline.

The accompanying diagrams of the Dominion Bureau of Statistics are of considerable significance as to recent foreign trade tendencies, and they will repay careful study by those whose interests are bound up with market conditions abroad.

Taking exports first, it will be noted that while forest products have gone up about 75 per cent in the last ten years, mining and fishery products have doubled, animal products have trebled, general agricultural products have quadrupled, whilst manufactures have increased nearly twenty times. This last, of course, is the trade in munitions and other war supplies. Comparing the last two years, it will be seen that while forest products have advanced materially, mining, fishery, and animal products have been about stationary and there has been a considerable slump in manufactures, and a still bigger slump in agricultural products.

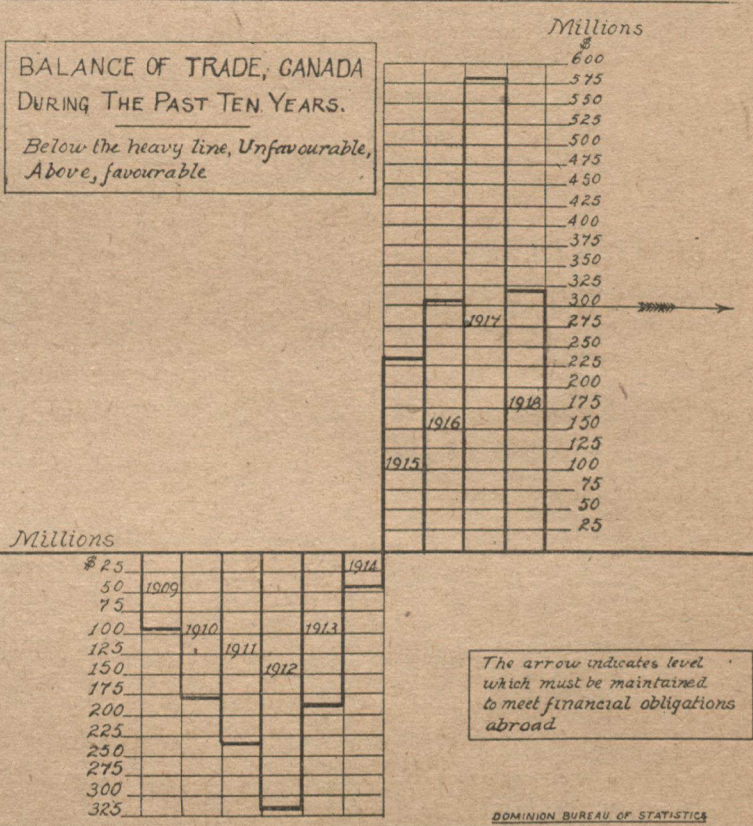
DOMESTIC EXPORTS FROM CANADA
DURING THE PAST TEN YEARS



The maintenance of a favourable balance of trade is of first importance to Canada. Altogether it has been estimated by the Minister of Finance that we will require to pay nearly \$300,000,000 annually in interest charges abroad, including private, municipal, provincial, and federal borrowings. This means that our excess of exports over imports must be around that figure. The diagram shows how the "unfavourable" balance of the opening years of the century, during which we were borrowing extensively abroad, gave way in recent years to a "favourable balance," which represents largely our successful meeting of interest charges. The arrow at the right indicates the level at which this favourable balance ought to be maintained.

BALANCE OF TRADE, CANADA
DURING THE PAST TEN YEARS.

Below the heavy line, Unfavourable,
Above, favourable



The accompanying chart shows that in 1918, during October, November and December, exports, compared with 1917, declined \$30,000,000, \$80,000,000, and \$40,000,000 respectively, the total decline of exports for the six months indicated on the chart being no less a sum than \$240,000,000. In the face of this heavy decline in exports, the imports during November and December of 1918 were in excess of those of 1917.

How Trade Compared For The Last Half OF
1918 WITH THE LAST HALF OF 1917

