

CANADA'S MONTHLY IMPORTS AND EXPORTS, 1906, 1907 AND 1908.
 Specially Compiled by THE CHRONICLE. **PERCENTAGES, MONTHLY CHANGES, 1907 TO 1908.**

	Imports of Merchandise entered for Consumption.				Domestic Exports.		CANADA.		UNITED STATES.		UNITED KINGDOM.	
	1906		1907		1908		1908		Imports + Exports +		Imports Exports +	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	22,445,183	26,441,247	23,084,633	17,653,704	16,721,081	20,467,317	12,620,857	14,636,818	-32.8	+8.9	-6.8	-1.8
February	21,672,726	25,204,812	20,936,766	12,395,587	12,620,857	14,636,818	17,943,487	16.9	-31.1	+5.2	-0.9	-0.3
March	21,888,908	37,982,540	29,636,734	13,104,475	14,760,273	17,943,487	17.6	+21.6	-30.1	-12.4	-9.7	-5.2
April	23,046,639	37,674,865	19,922,595	13,302,662	9,751,849	10,294,828	29.0	+6.6	-32.6	-15.3	-17.0	-10.7
May	26,659,961	33,933,725	22,877,329	18,476,815	16,909,057	13,909,412	32.5	-17.7	-33.4	-15.7	-15.8	-15.8
June	31,346,268	33,943,157	24,097,854	27,249,984	19,309,581	19,887,476	29.0	+3.0	-18.1	-16.3	-3.4	-12.5
July	23,269,472	33,944,209	22,516,763	16,549,548	27,723,569	23,116,234	33.7	-16.5	-30.6	-19.7	-10.4	-16.6
August	27,918,106	33,250,374	27,052,005	26,179,698	22,910,611	30.7	-30.7	-12.5	-27.5	-13.2	-13.2	-18.7
September	27,220,666	29,297,478	24,178,771	21,337,915	25,703,586	14.8	-14.8	-22.2	-7.8	+3.0	+5.9	-10.0
October	29,120,568	31,484,500	26,262,981	26,880,090	23,697,148	26,299,212	16.6	+10.9	-8.8	-4.6	-11.9	-13.8
November	35,044,856	31,433,755	25,575,133	26,393,965	23,162,891	31,672,224	-25.0	+36.8	-6.3	-21.1	-12.7	-18.7
December	19,515,146	24,097,968	22,176,738	21,231,016	21,479,667	26,502,700	-8.0	+23.4	+21.4	-8.8	+1.5	-10.2
Total for 12 Months	311,548,399	365,795,660	282,318,236	238,746,322	238,015,557	247,630,809	282.3% -22.8 (b) -9.4 (c)	+4.0 (b) +3.7 (c)	1,116.5 \$ -21.6 (b) -15.5 (c)	1,752.8 \$ -8.9 (b) -2.5 (c)	2,965.0 \$ -8.1 (b) -2.4 (c)	1,856.0 \$ -11.4 (b) +4.4 (c)

* Coin and Bullion not included.

† Merchandise for Consumption.

(b) Year 1908, change from 1907.

(c) Year 1908, change from 1906.

(a) December, 1908, change from December, 1906.

United Kingdom Experienced but 8 per cent. Decline in Import Trade.

Fortunately for Canada, the United Kingdom—to which it looks for its chief customer—showed considerably less decline in import trade than did the United States. While foreign trade fell off very considerably during the year—especially in raw materials—the curtailment in imports was after all only about 8 per cent., as compared with 21 1-2 per cent. by the United States. And December, indeed, showed a slight increase, despite the fact that the year-end of 1907 had brought a record-breaking month in this respect. British imports for the final month of 1908 were nearly 4 per cent. greater than those of December, 1906—the United States corresponding showing being a sharp decline of 16 3-4 per cent.

Domestic exports by the United Kingdom showed month after month of decrease, particularly in textiles and most classes of metal manufactures. But here, too, December brought some sign of recovery, the 10 per cent. decrease from the 1907 showing being relatively the smallest since April last. For the year as a whole, there was a decline in exports of 11 1-2 per cent. from 1907, but a gain of 4 1-2 per cent. upon 1906—compared with corresponding United States showings of 9 p. c. decrease, and 2 1-2 per cent. decrease. One important condition must not be overlooked: the lowered average price-level for merchandise in 1908, as compared with 1907. For the year just closed, the London Economist's price-index number for commodities in general is given as 2,213, as against the 2,492 average during the preceding twelvemonth—a decline of over 11 per cent. Were this price-change one of approximately equal incidence upon all classes of merchandise, it would in itself account for the greater part of the falling-off in the year's trade. But, changes in price have varied widely—articles of food, in important instances, tending to increase rather than diminish in selling value. Still, this much is certain: that international buying and selling of goods did not fall off in quantity to the extent that the decline in value-totals—as shown in the accompanying table—would in itself indicate.

THE WESTERN PREMIERS, as was expected, have definitely reported against government ownership of grain elevators throughout the prairie provinces—the principal grounds stated being that the provisions of the British North America Act do not grant powers necessary to the effective operating of such a system. A change in the constitution making possible provincial monopolizing of the grain trade is unlikely—and scarcely desirable.

OTTAWA ELECTRIC RAILWAY gross earnings during 1908 were \$616,229, being an increase of \$41,950 over the previous year. The net earnings for the year were \$199,439. Dividends amounted to 12 p. c.

THE GOVERNMENT BILL to prevent the payment or acceptance of illicit or secret commissions has been introduced by Hon. A. B. Aylesworth, and read a first time. The bill is based on a law passed two years ago by the British Parliament.

THE WINNIPEG STOCK EXCHANGE began business on Monday of this week. Vice-Chairman, H. T. Champion, in the absence of Mr. Nanton, formally opened the initial session.