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THE COURSE OF CANADIAN TRADE.

As the records of Canadian trade and finance during these closing months of 1917 become available, some remarkable figures will probably be shown. The strain upon the country's financial resources, always at its maximum during the time of harvest and the period preceding the close of lake navigation, is exceptionally heavy this year, owing to the requirements of credit in connection with our export trade, as well as because of the expansion consequent upon the high values of all commodities. According to calculations made by the Canadian Bank of Commerce, the value of this year's field crops in Canada is $1,200,000,000, practically $400,000,000 in excess of last year, and $350,000,000 in excess of the value of 1915. There is, therefore, a corresponding increase in the value of the exportable surplus, which is now being bought readily by Great Britain and her Allies, and, further, a correspondingly enlarged responsibility upon the banks, which responsibility is reflected in the details of their October statement, given upon another page.

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The record of Canadian trade in the closing quarter of 1917 has begun in brilliant fashion. Exports of domestic products reached an amount of $155,093,744, a monthly total that has only been exceeded by the July figures this year. With imports kept down to the relatively moderate level of $78,176,476, there was a balance of exports for the month of $76,917,268. This is the largest monthly balance of exports yet reported, with the exception of July, 1917 ($87,184,553) and is a record far in advance of any previous October. The nearest approach to it was October, 1915, when exports reached $80,038,000, and with imports restricted to $39,515,000, owing to prevalent economy at that time, the balance of exports was $40,523,000. In October, 1916, the export balance was only $14,116,000, exports being $85,312,000 and imports, $71,196,000. Thus, compared with October last year, our exports in October this year were expanded by seventy millions, and our imports by only seven millions. In the remarkable increase in exports, manufactures played a leading part, their total for the month this year being $74,419,973, against $20,637,814 in October, 1916. The influence of the new grain crop's marketing is seen in the exports of agricultural products, which at $45,504,815, show an increase of 125 per cent. over the September figures, and compare with $27,306,934 in October, 1916. Of the other classifications of our exports, animal products at $18,679,265 compare with $13,718,592 in October, 1916, while the classifications of mine, fishery and forest products show only unimportant changes.

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The totals of our foreign trade for the ten months of the present calendar year attain impressive figures. Exports of domestic products for the twelve months have reached $1,211,703,421, an aggregate that compares with $852,108,000 for the corresponding ten months of 1916, $429,022,000 for those of 1915, and $299,226,000 for the same period of 1914. In other words, in three years, our exports for ten months have increased over 300 per cent. Imports for the ten months of 1917 were $870,791,000, which total compares with corresponding figures as follows:—1916, $626,019,000; 1915, $360,756,000; 1914, $419,370,000. The ten months' balance of exports is accordingly $340,912,000, compared with $226,089,000 in 1916, and $68,226,000 in 1915. Previously for many years, balances were the other way. Under present circumstances, of course, a large balance of exports is essential to Canadian financial soundness, in order to meet our interest obligations abroad and to provide for the gradual withdrawals of British capital from the Dominion, which have been taking place since war broke out, and in the aggregate must reach a large amount. These demands for interest and principal are annually now probably little short of our existing yearly balance of exports. With the financial markets outside our borders practically closed to our borrowings, except, occasionally as a result of diplomatic negotiation, there is no other way of meeting these obligations than by the sale of our commodities abroad. Hence, the continued urgent necessity of increased production and decreased consumption, particularly of imported luxuries, in order that the balance of exports may be conserved and further developed.

THE LAST CALL.

The Victory Loan campaign has entered upon its last and most strenuous stage. But there seems reasonable expectation that the goal of $300,000,000 will be triumphantly reached by Saturday night. If that goal is not reached, it will not be through lack of skill and energy on the part of those in active charge of the campaign, whose work is magnificent, nor from any lack of loyal response on the part of the rank and file of our people, who have come forward with their "fifties" and "hundreds" so well, that about one in twenty-five of our population will be bondholders. But the fault will lie with those in comfortable circumstances, who have not measured up to their responsibilities of citizenship. Other folk besides the Minister of Finance, have noted the tendency to contentment with a nominal subscription, when an entirely reasonable expectation would look for one of substantial amount. But there is yet time to reconsider the position and to rise, with the help of banking credit if need be, to the limit of duty. In these last days of subscription to the Victory Loan, let it be remembered that the purchase of Victory Bonds is not an act of charity, nor an act involving self-sacrifice, but an opportunity of combining patriotic endeavor with good business which only a short-sighted self-centredness would miss.