CANADA'S TRADE.

IN spite of a world-wide depression in business, in spite of a steady decline in prices during the past five years, in spite of financial troubles in countries with which she trades—Canada, on June 30th, closed a most successful fiscal year. The exports are almost equal in value to those of last year, and last year they were $4,600,000 ahead of 1892, or $20,150,000 ahead of 1891. That this country has been able to hold her own in this trying year is a matter for congratulation.

True, the pathway of trade during the year has not been too rosy. The drain of money spent by those who went to the World's Fair last year; the steady decline in the price of cereals, of which Canada exports large quantities; the embargo placed on Canadian cattle in the British market; the declining demand from the United States for Canadian goods; the below-the-average crop in Manitoba and the Territories—these have been some of the thorns along the mercantile pathway. These are some of the causes which have made a marked reduction in the imports of the past six months. The people generally are buying less, and as a consequence importers are importing less.

The total trade of the Dominion during the past twelve months is here given, and a comparison made with the preceding twelve months. The figures taken are the unrevised figures, and will be slightly increased when full returns are received:

IMPORTS.

	1892.	1893.
July	$ 9,545,262	$10,692,637
August	13,518,575	11,375,862
September	10,218,059	12,193,226
October	8,986,529	9,801,157
November	9,144,132	9,144,132
December	8,256,269	7,686,688
	1893.	1894.
January	$ 9,160,464	$8,573,554
February	7,989,834	6,999,360
March	10,449,939	9,730,942
April	9,389,800	8,151,229
May	12,149,847	9,161,161
June	12,001,030	9,421,493
Total	$120,809,740	$112,931,441
Decrease		$7,878,299

EXPORTS.

	1892.	1893.
July	$12,712,350	$12,683,597
August	13,248,607	13,572,817
September	13,833,118	12,779,137
October	13,466,438	13,706,003
November	14,964,502	14,964,502
December	9,166,270	9,898,334
	1893.	1894.
January	$ 4,075,175	$ 4,657,593
February	3,770,822	3,742,516
March	6,545,336	3,601,807
April	3,989,562	3,792,847
May	8,277,768	7,863,960
June	13,372,295	13,225,873
Total	$118,392,243	$115,488,986
Decrease		$2,903,257

Canada is not the only country that has bought less. The United States in 1892-3 bought $866,400,022 worth of goods; but in 1893-4 the total is only $654,835,873, a decline of about 25 per cent. The decline in Canada's imports is less than 8 per cent., so that she has quite an advantageous position compared with the United States. Moreover, Canada's purchasing power has been about $24 per head for the year, while the purchasing power per head in the United States has been only about $10. This enormous difference is due in part to the greater share of domestic goods used in the United States; but still this will not account for the total difference.

The following figures show the course of Canada's trade since 1868:

		Total Exports.	Total Imports.
Fiscal year	1868	$ 57,567,888	$ 73,459,644
do.	1869	60,474,781	70,415,165
do.	1870	73,573,490	74,814,339
do.	1871	74,173,618	96,092,971
do.	1872	82,639,663	111,430,527
do.	1873	89,789,922	128,011,281
do.	1874	89,351,928	128,213,582
do.	1875	77,886,979	123,070,283
do.	1876	80,966,435	93,210,346
do.	1877	75,875,393	99,327,962
do.	1878	79,323,667	93,981,787
do.	1879	71,491,255	81,964,327
do.	1880	87,911,458	86,489,747
do.	1881	98,290,823	105,330,840
do.	1882	102,137,203	119,419,500
do.	1883	98,085,804	132,254,022
do.	1884	91,406,496	116,397,043
do.	1885	89,238,361	108,941,486
do.	1886	85,251,314	104,424,561
do.	1887	89,515,811	112,892,236
do.	1888	90,203,000	110,894,630
do.	1889	89,189,167	115,224,931
do.	1890	96,749,149	121,858,241
do.	1891	98,417,296	119,967,638
do.	1892	113,963,375	127,406,068
do.	1893	118,564,352	129,074,268
do.	1894	*116,000,000	*122,000,000

*These are approximate, as full returns are not yet in.

British trade has also gone backward. A British paper summarizes it as follows: "In 1890 the foreign trade of the United Kingdom appeared to reach a culminating point. The exports of British goods in that year reached the satisfactory volume of £263,530,585, and this was supplemented by £64,721,533, the value of our exports of foreign and colonial merchandise. Since 1890 there has been a steady and persistent fall, until 1893 showed totals of £218,094,865 for British, and £59,043,405 for foreign and colonial merchandise. The total depreciation in our export trade, comparing 1893 with 1890, is therefore £51,113,848, approaching very nearly to the gross value of our re-export trade. The figures for the various years' exports are as under:

1890	£328,252,118
1891	309,113,718
1892	291,640,166
1893	277,138,270

"Nor is this all, for a corresponding shrinkage is exhibited in our imports, with the difference, however, that the maximum volume was attained in 1891 instead of 1890. The figures for the same years' exports stand thus:

1890	£420,691,997
1891	435,441,264
1892	423,793,882
1893	404,688,178

Adding the two groups of figures together, the difference in the