during the last six years. In 1913-14, 53.2 of our total trade was with the republic; in 1919-20 the percentage was 55.4. In 1913-14, one-third of our total trade was with the United Kingdom; last year the percentage had dropped to 26.5. Our trade with all other countries was but 13.7 per cent. in 1913-14; last year it was 18.1.

Decline in Empire Trade

The percentage of Canada's trade with the British empire generally is not as large as it was before the war. In 1913-14 it was equal to 37 per cent.; in 1919-20 it was but 32 per cent. While the percentage of trade with the mother country has fallen, that with the other portions of the empire has risen. In this interchange of commodities between the various British possessions Canada has gained heavily and while last year the value of imports into this country from the empire generally was only $18,000,000 more than in 1913-14, the value of exports to these possessions rose from $254,000,000 to $568,000,000. Trade with the East Indies is growing; but that with Australia and New Zealand has, during the last year, fallen off, this being doubtless due partly to the circumstance that the United Kingdom is now again supplying that market with some commodities that Canada temporarily supplied during the war. Nearer home, gains are reported notably with Newfoundland, the total volume of trade with the old colony having trebled in value within seven years, while gains have been made in trade with the West Indies and British possessions in Central and South America.

Preferential Tariffs

It is rather difficult to estimate the value to Canada during the last seven years of the several preferential trade arrangements between it and other portions of the Empire. Not until later will it be known what effect the preference granted by the United Kingdom to certain products from British dominions has had on Canadian exports. Nor can it be said positively that the trade agreement with certain of the British West Indies and British Guiana has imparted a strong impetus to reciprocal trade. It is true that between 1913, the year the agreement became effective, and March 31st last, the total trade between Canada and these possessions had increased two and one-half times, from $13,381,961 to $33,924,982. But, on the other hand, the total trade with all other islands in the West Indies increased over five times. During this period exports to these British possessions increased three and one-half times, from $4,552,668 to $14,007,994 while those to all other islands in the group increased over four times, or from $2,276,843 to $9,207,961. Imports from these British possessions increased two and one-half times, from $8,829,000 to $19,808,000; while those from all other islands in the West Indies increased six times, or from $4,859,162 to $28,437 197. However the preferential arrangement undoubtedly has arrested the serious decline in trade between Canada and these British possessions, which had set in. Assuredly the British preference has benefitted the British exporter in the Canadian market.

Europe a Big Buyer

Europe, including the United Kingdom, is Canada's best group customer, having purchased last year, commodities to the value of $673, 540,289, as compared with $245,677,483 in 1913-14. The total trade with Europe is also about double what it was in the latter year, imports, however standing at $152,379,000, being about $30,000,000 less. The granting of large credits to Belgium, Roumania and Greece undoubtedly kept the export figures much higher during last year than they otherwise would have been. At the same time it may be asked, where would the export trade of both the United Kingdom and the United States be to-day were it not for the huge credits they have granted?

Trade With Orient

At times complaint is heard that trade with the Orient is not increasing more rapidly. It is undoubtedly true that Canada has not made the most of her opportunities in that quarter; but probably few realize the importance of the gain that has been made during the last six years. As far as percentages go, the total trade with Asia shows a larger increase than with any other continent, being now three and one-half times as large as it was in 1913-14. The imports have grown from $5,138,901 to $26,598,860 and the exports from $12,901,980 to $37,906,825. Japan is at present Canada's best customer, having taken $7,889,000 of commodities last year; but China is rapidly overtaking her. Since 1914, the value of exports to the latter country has increased 14 fold; to Japan it has increased five fold. British India now buys goods to twelve times the value she did in 1913-14; while in the case of the Straits Settlements the increase has been seven fold. The whole of Asia bought $26,598,860 worth last year, as compared with $5,138,901 in 1913-14; while it exported to Canada commodities to the value of $37,906,000, as compared with $12,901,980. This increase has come without a dollar of government credits. Nor has this trade had the benefit of extensive Canadian banking connections, as has been the case in certain other foreign countries. Had it not been for the collapse of the Kolchak government, the resumption of commercial relations with Siberia would have added millions to the total of sales, for Canada was assured of her share.

South America

Since 1914, the value of Canada's exports to all South American countries has increased nearly five times, which is proof that the Canadian exporter is pushing sales in that quarter. During the last few years he has had the benefit of a rapidly growing and far-reaching Canadian banking connection which, beginning in the West Indies, rims the Carribean Sea, and reaches far down the east coast of the southern continent. In 1913-14 the value of the total trade with these countries was $14,053,658; in 1919-20 it was $33,680,628. In the former year the exports were $3,854,125; last year they were $14,600,604; while the value of the imports went from $10,199,533 to $19,080 024. The heaviest buyer is the Argentine, followed by British Guiana and Brazil, the others being far behind. Peru exported last year to this country products to the value of $5,072,408, or one-third more than any other South American state, but bought only $274,185 worth. The Argentine is the second largest exporter to this country, followed by Brazil. While Canadian banking connections make the way of the trader in these parts easier, the language and lack of knowledge of conditions are handicaps. It is also probable that these countries have been used to larger credits than most Canadian firms feel warranted in extending.

Australia, New Zealand and Africa

Trade with Oceania has more than doubled in value since 1913-14, but, save in the case of New Zealand, the gain is not now being generally held. The value of the total trade seven years ago was $11,165 565; last year it was $25,219,579. The value of New Zealand's purchases was four times what they were then; those of Australia showing a gain of two and one-half times. Imports from New Zealand also show a gain of $192,000 during the interval. The recent decline in exports to Australia will doubtless be accentuated by the new Australian tariff, which contains quite an element of protection.

The value of the total trade with Africa is over two and one-half times what it was in 1913-14, the figures being $11,590,839 and $4,726,621. It is a good example of the growth of exports, these having gone from $4,072,152 to $10,634,561. British South Africa took 75 per cent. of these, or $8,651,000 worth, last year, and British West Africa, $1,069,000. The latter is a fast growing trade, the value of the imports from this country six years ago having been only $39,000. The passing of vast areas on this continent from German control should create a fine opportunity for Canada. Outside of British South and West Africa, the whole continent bought only $1,000,000 worth from the Dominion last year. The value of the imports from the continent was $956,278.