

## P R E F A C E .

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In presenting the third volume of the series of Trade Reports, the publisher desires to direct attention to some changes which have been made in the nature and scope of the work. Since the last publication, Protection to Home Industries has become the policy of the Government, and in furtherance of that policy, radical and important changes have been made in the Tariff, the duty on manufactured goods being considerably increased with a view to the promotion of native industries. Encouragement has also been afforded to direct trade with foreign countries, more especially with the West Indies, China, Japan and South America. In consequence of the adoption of this new fiscal policy, it has been deemed advisable to devote more attention in this volume to the trade of the Dominion as a whole, than to that of a particular locality, in order to show the direction which our commerce is likely to take in the future, and to afford some idea of the development of which our home industries are capable. Unfortunately statistics of the commerce of Canada are seldom presented in a concise and readable form, the only means of access to the information, being through the copious Blue Books prepared by the Government, and for this reason, it is hoped that additional value will attach to the statements contained in the accompanying volume. The commerce of Montreal is, as hitherto, considered in the second part of the Review and the usual statistics, in a somewhat condensed form, presented. It is believed that a fuller compilation of the statistics of the trade of the Dominion will in view of the inauguration of the National Policy, be acceptable and