000, mostly luxuries. Then we are yearly face to face with enormous imports of material, part of our requirements of which we already produce, or which it would be natural for us to produce. It is obvious that our national finances would benefit if we could either produce the following items ourselves, or avoid in any way their importation; bricks, clays and tiles, over $4,000,000; coal, coke and charcoal, $79,000,000; breadstuffs, $26,000,000; all foodstuffs, $121,000,000—much of this is doubtless absolutely necessary, but surely there is room for a large reduction; iron and steel in all forms, $161,000,000; including machinery, $45,000; textiles in all forms, $168,000,000; motors, railway cars and other vehicles, $18,000,000. We have repeatedly drawn attention to items of this character in past years, but we fear, without much effect. At present, however, the people of Canada are feeling rather keenly the result of their indiffrerce to their own affairs, and it seems worth while to press these facts once more on their attention.

Imports From U. S.

There is one comforting feature about our trade with the United States. While in 1913 we bought $2.70, last year we bought only about $1.50 of goods for every dollar's worth bought by the United States from Canada. While our purchases have increased in value by 65 per cent., theirs have increase by 180 per cent. Comparing the totals, the imports for 1919 are less by $46,000,000 than in 1918, but as in the item referred to in past years, military stores, there is a decline of $80,000,000 and another decline of $17,000,000 in pork, both due to the cessation of the war, the imports for ordinary purposes are much larger than ever before. The most notable increases are in traction engines, mainly for farming, about $10,000,000, and in raw cotton about $13,000,000.

Reduced Wheat Export.

There are many handsome increases in exports to counterbalance increased imports, but the outstanding feature is the enormous decrease of $295,000,000 in the value of exports of grain, of which $270,000,000 is due to a decrease in exports of wheat. There is a reduction in quantity of 150,000,000 bushels, from 215,000,000 bushels of all grains in 1918, to about 65,000,000 bushels in the year ending March, 1919. In the item "cartridges—gun, rifle and pistol," which has figured so largely in our exports during the war, there is a decline of $139,098,000. There is also a decline of $12,000,000 in exports of flax seed. Against the decline in imports of pork there is a corresponding one in exports of bacon, but there is an increase of about $28,000,000 in exports of meats and butter. There is an increase of $14,000,000 in the item of ships sold to other countries. In our imports the totals of increases and decreases are not very far apart, but in exports we have the extraordinary condition of increases amounting to $110,000,000 and decreases amounting to $443,000,000. Had we been as fortunate in the quantity of merchandise we had to export in the fiscal year ending March, 1919, as we were in the previous year, our financial position would have been very different.

Field Crops.

The preliminary estimate of the value of our field crops for the year 1919 is $1,452,787,000, as compared with $1,367,909,000 in 1918, the actual figures for which fell slightly short of the estimate. There was a decline in the value of grain crops, but a large increase in fodder crops and potatoes. Except in swine there is a slight increase in the numbers of all live stock on our farms. It is difficult as yet to obtain accurate figures as to the production of our mines for the year just closed. We estimated that of 1918 at $220,000,000, and the actual figures were $211,301,000. For 1919 the best estimate we can obtain is $167,000,000, showing a falling off of nearly $45,000,000, which is almost entirely in metals. Because of the ending of the war we produced only about half the quantity of nickel produced in 1918; about the same quantity of lead and zinc, at lower prices; less copper, also at lower prices; and less silver, but at higher prices.

Canada's Debt.

The statement of the public debt of the Dominion of Canada at the end of November shows a net total of $1,817,839,000, and we are informed that at the end of the fiscal year, March 31st, it will be $1,950,000,000. The estimated net amount due by Great Britain to the Dominion at the end of November is $181,000,000. There is also due by the governments of four other countries about $20,000,000. These assets are taken into account in stating our net debt. In addition to the debt due by Great Britain to the Government of Canada, there is a debt of $200,000,000 due by Great Britain to the Canadian banks, on which, however, since the close of the year partial payments have been made. The war expenditure of our Government has fallen from a million dollars daily to half a million, but we are still far from normal in this respect. The expenditure for pensions has now reached $3,000,000 monthy.

Canadian Securities.

The sales of Canadian securities for 1919 are much larger than in 1918, and there is an important difference in their distribution.

Security.	Total Sold	In Canada	In United States	In Great Britain
Government	$781,812,000	$629,562,000	$152,250,000	
Municipal	27,166,393	18,333,893	8,832,500	......
Railway	35,355,133	5,700,000	24,550,000	$5,105,133
Public Service Corp.	20,950,000	11,100,000	9,850,000	......
Miscellaneous	44,100,202	34,595,202	9,505,000	......
Total	$909,383,728	$699,291,095	$204,987,500	$5,105,133
	100 p.c.	76.89 p.c.	22.54 p.c.	.57 p.c.