with $198,000,000 in 1914 and $150,000,000 in 1913. The second largest item last year in the export list was manufactures, $85,000,000. In 1914, the second largest item was minerals, $59,000,000. The same was the case in 1913 when mineral exports were $57,000,000. In 1912, animal products came second with $48,000,000.

The effect of heavy war orders is seen in the past fiscal year's export figures as exports of manufactures increased from $57,000,000 in 1914 to $85,000,000 in 1915 and animal products from $53,000,000 to $74,000,000. Last year, mineral exports showed the heaviest decline in the list, dropping from $59,000,000 to $51,000,000. Mineral production, however, is likely to be increased during the current year in certain lines. As the export movement, more especially in relation to war supplies, will bulk heavily during the current fiscal year, the trade balance is likely to be improved considerably more. If this year's crops are anywhere near expectations, and sold at the high prices prevailing, exports of agricultural products should also be heavy. Exports of forest products were about the same at $42,000,000 in 1915 as in 1914. This item will probably be increased during the fiscal year ended March, 1916.

The exports of living animals last year were nearly $15,000,000 compared with $9,000,000 in the previous year. Last year, cattle accounted for over $9,000,000 and practically all of it went to the United States. Two years ago, exports of horses totalled $783,000. Last year they had increased, principally through war's demands, to $1,842,000, of which all but $39,000 went to the United Kingdom. The wheat exports in 1914 were $117,000,000 and last year $74,000,000, the United Kingdom taking $66,000,000 and the United States, $4,000,000. The marketing abroad of Canada's fresh apples was fairly well maintained, as last year $2,657,000 were exported compared with $3,465,000 in 1914. The exports of furs, skins and their manufactures declined heavily from $5,667,000 in 1914 to $2,799,000 last year. Hay exports increased and so did sole and upper leather, gold-bearing quartz, iron and steel and their manufactures, paper, butter, cheese, wood pulp, shingles and aluminum. The exports of bacon and hams increased considerably from $4,033,000 in 1914 to $14,464,742 in 1915, Great Britain taking over $12,000,000. This is another indication of war's effects upon trade. The export of silver declined from $21,000,000 in 1914 to $13,500,000 in 1915. Other exports showing decreases were asbestos, copper, potatoes, and whiskey. The export of seeds dropped from $26,000,000 to $10,000,000. Of the latter amount the United States took practically all.

Probably the heaviest decline in our imports has been metals, minerals, etc. They dropped from $148,000,000 in 1914 to $84,000,000 last year. Iron and steel and their manufactures accounted for the greater part of this decline, the figures in 1914 being $119,000,000 and last year, $64,000,000. Our imports of breadstuffs increased from $9,000,000 to nearly $14,000,000 in the two latest fiscal years and the United States sent us over $10,000,000 of that amount. Imports of carriages, carts, wagons, cars, etc., dropped from $20,000,000 in 1914 to $8,523,000 in 1915. Coal imports declined $9,000,000; cottons, $10,000,000; drugs, dyes and chemicals, $1,000,000; fruits, $2,000,000; oils, $4,000,000; paper, $3,000,000; provisions, $5,000,000; watches, $700,000. In addition to these decreased imports, there was a heavy decline in the imports of wood and its manufactures, amounting to $10,000,000. Precious stones were imported last year to the value of $1,891,000 as compared with $3,397,000 in the previous year. Imports of gunpowder and explosives were $1,163,000 last year, a little less than in 1914. This item will probably increase during the current fiscal year, if sources of supply can be found.

For a great many years past, the United Kingdom has been the best market for Canadian exports while Canada has been the second best market of the United States for its total trade and one of the best for its exports. During the latest fiscal year the United States took $215,409,000 of our exports, and Great Britain $211,758,000. Our trade with the Motherland and with our friendly neighbor is shown in the following comparative tables:—

| Fiscal year ended March. | Canadian exports to the United Kingdom. | United States. |
|---|---|---|
| 1912 | $151,853,054 | $120,534,993 |
| 1913 | 177,982,002 | 167,110,382 |
| 1914 | 222,322,766 | 200,459,373 |
| 1915 | 211,758,863 | 215,409,326 |

| Fiscal year ended March. | Canadian imports from United Kingdom. | United States. |
|---|---|---|
| 1912 | $116,807,414 | $356,358,179 |
| 1913 | 138,659,429 | 441,155,855 |
| 1914 | 131,942,763 | 410,786,091 |
| 1915 | 90,085,840 | 428,616,927 |

Canadian imports from Germany reached their high point, $15,379,764, in 1913. The following year they declined to $14,276,000. Last year, with only six months' trading prior to the war, our German imports dropped to $8,449,186. Canadian exports to Germany have usually been about three times less than our imports from that country. Our exports in 1912 were $3,814,000 and in 1915,—the trading practically ending in July,—the exports were $2,162,000.

Our exports last year to Australia, New Zealand, the United States and some of the colonies of the British empire, increased. Exports to France increased very heavily, from $3,810,000 in 1914 to $14,595,000 in 1915.

Our imports from nearly all countries decreased, notable exceptions being the West Indies, the Argentine, Japan and the United States. Heavy decreases were registered in our imports from the United Kingdom, Belgium, France and Germany, one of the consequences of war. An examination of the accompanying tables relating to the trade of Canada during the past four fiscal years, will reveal many other points of interest.

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Mr. R. E. Jones, in conjunction with Mr. J. R. Bruce, will be the New York agents of the Royal Bank of Canada. Mr. Jones was formerly the bank's assistant manager in New York. Mr. Bruce was manager of the Havana branch. Mr. S. H. Voorhees, formerly the New York agent, has been appointed vice-president of the National City Bank.

Mr. H. G. White, of Vancouver, trade commissioner from the Pacific coast boards of trade, will shortly leave on his mission of trade enquiry, and will include the West Indies, South America and Central America in his itinerary. Mr. White is Peruvian consul to Canada and has spent several years in South America, and is conversant with all branches of commerce in the countries named.

Mr. G. O. Somers, of the Canada Bond Corporation, Toronto, recently spent some time in New York, Boston and other financial centres in the United States, and tells *The Monetary Times* that there is a growing disposition on the part of United States investors to place funds in Canada. A larger number of banking houses in the States are becoming interested in this direction. Mr. Somers thinks that the United States will be a more permanent market in future for Canadian securities.