

ing to \$11,962,675; \$3,000,000 more sugar, etc., and \$1,000,000 more tea, the imports of the former being \$22,735,036, and of the latter, \$8,271,900; wool purchased amounted to \$30,379,881, an increase of over \$5,000,000. The principal import decreases are in the following articles, breadstuffs, cement, coal, coke, etc., electric apparatus, fancy goods, fish, glass, gloves and mitts, hats, caps and bonnets, hides and skins, leather, paintings, drawings, etc., paper and manufactures of, precious stones, ribbons, spirits and wines, and vegetables.

No Trading with Enemy.

Canadian imports from Germany reached their high point, \$15,379,764, in 1913. The following year they declined to \$14,276,000. In 1915, with only six months' trading prior to the war, our German imports dropped to \$8,449,186, and \$86,304 in 1916 return. 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, and of course last year they were nil.

Our exports to United States, Australia, New Zealand, and some other colonies of the British empire, increased in 1915 and continued to grow during the past year. Exports to France increased very heavily, from \$3,810,000 in 1914 to \$14,595,000 in 1915, and \$36,085,813 in 1916. The Argentine bought goods amounting to \$2,398,655 as compared with \$639,469 in the previous year. Other foreign countries purchases grew from \$10,892,474 to \$25,712,129.

Imports from Australia increased from \$412,205 in 1915 to \$3,423,025 in 1916. British East Indies, British Guiana, British West Indies, Newfoundland, New Zealand, Argentine and Japan, all sold Canada more goods.

Two Best Customers.

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 \$320,225,080 of our exports, and Great Britain \$463,081,241. Our trade with the Motherland and with our friendly neighbor is shown in the following comparative tables, which include gold shipments:

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
1916	463,081,241	320,225,080

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
1916	80,075,116	398,695,013

Since the outbreak of war, as stated above, gold movements have affected the trade figures considerably, there being included in the 1915 exports to the United States \$29,066,470 of coin and bullion and \$103,555,818 in the 1916 return. While gold imports from the United States in 1915 were \$131,984,421, and in 1916 \$28,197,146.

LIFE INSURANCE CONVENTION OFFICE OF THE MONETARY TIMES

The *Monetary Times* has been represented at the nine annual gatherings of the Dominion Life Underwriters' Association, and will have an office in connection with the Hamilton, (the 4enth), convention, July 19th to 22nd, at Room 224, Royal Connaught Hotel, the convention headquarters.

Toronto's municipal handbook, 1916, as issued by Mr. W. A. Littlejohn, city clerk, is a directory of the various departments of Toronto's civic government, its finances, records, history, and development. The book is of much practical utility and of convenient size.

AID TO SHIPPING INTERESTS

Encouragement to Private Capital is Chief Form of Assistance

Now that the Dominion government is considering assistance towards the establishment of the shipbuilding industry in Canada, it is interesting to know what the various nations are doing for the shipping interests. This information is contained in a special report on government aid to merchant shipping by special agent Grovesnor M. Jones and issued by the United States bureau of foreign and domestic commerce. A study of what the other nations are doing to develop their export trade shows that those countries which have advanced most sought to encourage shipbuilding and operation, not by government ownership or control, but through encouragement to private capital to invest in such enterprise. The sole exception is Japan. Among the interesting facts pointed out by Mr. Jones are:—

Nearly all the nations of world prominence reserved the coastwise shipping to national ships.

Ships of Domestic Construction.

For many years no country, except the United States, required ships flying the national flag to be of domestic construction, but it was required by practically all nations that gave postal subvention that the ships enjoying it be home-built. England has had a free ship policy since 1850. This was done to allow Englishmen to purchase United States vessels. At that time the United States was equipped to build the best and cheapest vessels, which were of wood and sailers. This allowed England to get 750,000 tons from the United States during the Civil War, when United States shipping sought English registry to avoid capture.

Germany gives lower rail rates on goods shipped over specified lines. This differential allowed German manufacturers to undersell many competitors.

Loans to Shipowners.

Government loans to shipowners, with either a very low interest rate, or no interest charge, is practised by several countries. The Cunard Line, under England's mail and admiralty subvention act of 1903, borrowed in this way \$12,652,900, and brought out the "Lusitania" and "Mauretania."

Denmark and Belgium grant exemptions from port duties, and the countries that make reimbursements of all or part of canal tolls while carrying domestic merchandise are Russia, Austria-Hungary, Sweden, Italy and France.

Several nations exempt shipping interests from taxation. New York State now exempts from all state taxation all United States owned ships engaged in the foreign trade. Corporations owning such ships are exempt until December 31, 1922, from all taxation upon their stock, franchises and earnings. Alabama exempts all ships in foreign commerce, and Washington goes further and includes ships in the coastwise trade.

Postal Subvention.

The form of assistance more widely used than any other is postal subvention, and in such countries as England this has been of such amount as to meet the requirements of that nation to keep the lead in ownership of merchant ships. The system of paying direct general bounties or subsidies to shipping lines was instituted and has been more largely practised by France than any other nation, but on the whole the results have not been so satisfactory as the other forms of assistance. Italy, Austria-Hungary, Japan and Spain have followed France in granting direct subsidies.

Mr. Jones in this report gives a complete history of government relations with the merchant marine, with statistics to show the results of the various policies.

GOVERNMENT WILL COLLECT LOAN

Preparations are being made by the Department of the Interior to collect the larger part of the advances for seed grain made to western farmers for the crop of last year. A head office has been opened in Moose Jaw with Mr. Harry Cutle, chief inspector of homestead agencies, in charge. Arrangements have been made to have payments made to postmasters while no collections will be made through elevators as in the past.