TRADE OF CANADA

Decrease in Total Volume During Past Fiscal Year, but Balance is Favorable

Canadian trade returns for the past fiscal year ended March 31st, show a decrease of about $158,000,000 in the exports and imports of merchandise, as compared with the preceding year. Imports of merchandise declined by nearly $163,000,000, while exports of merchandise showed an increase of $4,000,000. For the first time in many years the balance of trade is in Canada's favor, the total imports being $455,471,471 and exports $461,442,509.

The movement of coin and bullion which was abnormal following the outbreak of the war, increases the total figures considerably. The imports of coin and bullion during the last fiscal year amounted to $131,992,992, compared with $15,236,305 for the preceding year.

Imports from Britain.

Canada's imports from the British Empire for the year totalled $116,272,787, a decrease of nearly $40,000,000 as compared with the preceding year. Imports from Great Britain, which totalled $90,085,840, decreased by nearly $42,000,000. Imports from the British West Indies increased by nearly $2,000,000. Imports of merchandise from the United States last year totalled $296,632,506, a decrease of nearly $100,000,000.

Canada's exports to British countries during the year totalled $237,558,704, a decrease of nearly $10,000,000, nearly all of which was in exports to the United Kingdom. As compared with this, Canada increased her sales of Canadian produce to the United States by $10,000,000, the total for the year being $173,320,798. During the year Canada bought from the United States $123,000,000 worth of goods more than she sold to the United States. In the case of Great Britain the Dominion sold $121,000,000 worth of goods more than she bought.

Exports of Foreign Produce.

The increase in exports of merchandise during the year was due solely to the increased transportation through Canada of foreign produce, which was greater by $28,000,000 than in the previous year, and was made up principally of horses, oats and wheat bought from the United States for war purposes and shipped through Canadian ports.

The exports of Canadian produce show a decrease of $22,169,603. Exports of the mine decreased from $52,039,054 in 1914 to $51,740,989 for 1915; the fisheries from $20,623,560 to $19,687,068; agricultural products from $198,220,029 to $134,746,050.

On the other hand, exports of animal produce increased from $53,349,119 to $74,390,743, and of manufactures from $57,443,452 to $85,539,501. The increase in the exports of animal produce reflects the large sales to the United States of beef cattle following the taking down by the United States of the tariff barriers. The increase in the exports of manufactures is largely due to Canada's sales of war munitions to the allies.

Trade With France and Germany.

The effects of the war are seen in the figures of the trade with France and Germany. Imports from France last year totalled $8,449,186, as compared with $14,276,378. Exports to France totalled $14,595,705, as compared with $3,810,562 for the preceding fiscal year. From Germany Canada bought during the twelve months goods to the value of $4,314,805, as compared with $14,586,223 for the preceding year. To Germany Canada sold last year goods to the value of $2,162,010, as compared with $4,423,736 in 1913-14. The total trade of Canada with Germany in 1913-14 amounted to $19,019,969. In 1914-15 it amounted to $7,248,996. This year it will be nil.

EXCELSIOR LIFE'S NEW OFFICES

The Excelsior Life Insurance Company, Toronto, are now moving into their handsome new premises, the Excelsior Life Building. The company has splendid accommodation for its head office staff and is renting the remaining floors of its building, which stands at the corner of Adelaide and Toronto Streets.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Guelph, Ont.—The city's water committee is desirous of having a by-law passed to issue $25,000 bonds to pay for the new reservoir.

Vancouver, B.C.—A loan of $200,000 is desired from the Bank of British North America, until the proceeds of the city's recent bond sale are available.

Brampton, Ont.—The bids received for the issue of $20,000 6 per cent. 15-year bonds for a loan to Lidners, Limited, were not satisfactory, and the bonds were not sold.

Toronto, Ont.—The treasury board has decided to issue $5,000,000 worth of long-term local improvement bonds. The issue will be made shortly. The city's previous sale of bonds, totalling $4,533,696, was made in April last.

Peterboro, Ont.—None of the 14 tenders, which were received for debentures aggregating $73,000, were accepted. The finance committee intended retiring short-term debentures, which had one year to run before expiration.

Ross S.D., Man.—For the recent issue of $7,000 6 per cent. 20-year bonds, six houses made the following bids, the first named receiving the award:—W. L. McKinnon and Company, $6,800; H. O'Hara Company, $6,735 and $6,770; Billett and Company, $6,450 and $6,370; Kerr, Bell and Flemming, $6,785; C. H. Burgess and Company, $6,522; Savage and McGavin, $6,737.

Whitby, Ont.—For an issue of $62,400 5½ per cent. 30-year bonds nine bids were received, the successful tenderer being Messrs. Brent, Noxon and Company, Toronto. The other Toronto houses making bids were:—Brent, Noxon and Company, $61,611 net, no charges; A. E. Ames and Company, $58,101; A. H. Martens and Company, $44,177 for $45,000; Canada Bond Corporation, $43,943 for $45,000; W. A. Mackenzie and Company, 98; Goldman and Company, 93.50; Dominion Securities Corporation, 94.63; C. H. Burgess and Company, 97.80; Macneill and Young, 97.03.

MUNICIPAL BONDS AWARDED

York Township, Ont.—$12,000 5 per cent. 20-years, to Messrs. Macneill and Young, Toronto.

Toronto Township, Ont.—$12,000 5 per cent. 30-years, to Messrs. Macneill and Young, Toronto.

Whitby, Ont.—$62,400 5½ per cent. 30-years, to Messrs. Brent, Noxon and Company, Toronto.

RAILWAYS' FINANCES AND SERVICE

Ordering the Grand Trunk Railway to give more adequate station facilities at Mimico, Ont., Sir H. L. Drayton, chairman of the Dominion Railway Commission, in a judgment just issued, says:—"The railway company pleads lack of money resulting from the present financial situation. They admit that conditions are not what they should be, but state they are unable to remedy them.

"There is no question at all but that the company is not in a position to waste any money, and should not be required at the present time to make any investment on capital account that is not absolutely necessary. The company's obligation, however, to furnish reasonable facilities, still exists, and while what does or does not amount to reasonable facilities involves the consideration among others matters of the financial conditions of railway companies, that consideration of itself cannot relieve railway companies from the provisions of the railway act."

Municipal bond issues throughout the United States during the month of July, including state and county flotations, reached a total of $34,057,600, against $100,484,808 the previous month, and $25,708,703 in July, 1914. This brings the total for the first seven months of 1915 up to $319,128,400, as compared with $381,745,261 for the corresponding period last year.