CANADIAN TRADE EXPANDING

Half a Billion Dollars Increase During Twelve Months Ended May

The volume of Canadian trade for the 12 months ended May, 1916, shows an increase of nearly $500,000,000 as compared with the corresponding period of 1913, the year before the war. The total trade for the year ended last May is valued at $1,563,230,513. The increase in trade is chiefly due to the greater volume of exports. Canadian produce exported totalled $820,000,000, as against $432,000,000 in 1915, $429,000,000 in 1914, and $358,000,000 in 1913.

The heaviest export has naturally been to the United Kingdom. In 1913 exports thither totalled $180,000,000, in 1916 they totalled $518,000,000, nearly treble that amount. To the United States they increased from $167,000,000 to $337,000,000, while to France they increased from $3,000,000 to $37,000,000.

Classes of Exports.

The exports of Canadian produce for the 12 months ended May last, were divided as follows:—

Exports of	Value.
Mine	$ 68,727,974
Fisheries	23,103,465
Forest	52,316,834
Animal produce	107,482,272
Agricultural produce	299,035,751
Manufactures	261,999,746
Miscellaneous	7,917,394
Total	$820,583,436

Imports from Britain.

Imports from the United Kingdom decreased from $143,000,000 in 1913 to $86,000,000 in 1914; from the United States from $445,000,000 to $444,000,000; from France from $15,000,000 to $6,000,000; and from Germany from $14,000,000 to $57,509.

The importation of dutiable goods dropped from $447,000,000 in 1913 to $321,000,000 in 1916. This is a decline of nearly one-fourth. The duty collected in 1916 amounted to $114,000,000, as against $116,000,000 in 1913.

Of the Dominion's total imports, 74 per cent. came from across the border, and only 14 per cent. from the United Kingdom. Of Canada's total exports, however, only 38 per cent. went to the United States, and 59 per cent. to the United Kingdom.

The preliminary statement of the trade of Canada for May, with comparisons, appeared in *The Monetary Times* last week. The preliminary statement for June, with comparisons, appears in the current issue.

BANKS AND MUNITIONS CREDIT

An Ottawa dispatch last week stated that the $25,000,000 transaction (representing an advance to the munitions board for the purchase by Great Britain of munitions here) was greatly facilitated by the offer of the minister of finance to rediscount at any time the Imperial treasury bills held as collateral for the advances. "Available bank funds," added the message, "are so large that it is not probable that such rediscounting will be at all necessary, but the fact that facilities for rediscounting have been provided has made possible the transaction on so large a scale."

This statement was not altogether correct, as the second advance by the banks for munitions was $24,000,000, the total now amounting to $100,000,000. The transaction scarcely could have been greatly facilitated by the offer of the minister of finance to rediscount at any time the Imperial treasury bills. Very few of the banks apparently have taken advantage of the offer, and it is understood that no bank was to partake in the recent advance if it had to borrow money from the government under the provisions of the finance act.

The Western Land and Townsite Company, Limited, with Manitoba charter, has decreased its capital stock from $100,000 to $20,000.

The O'Keefe Brewery Company, of Toronto, Limited, with Ontario charter, has increased its capital stock from $2,000,000 to $2,500,000.

MUNICIPAL STATISTICS OF TEMISKAMING COUNTY, NORTHERN ONTARIO.

—	Assessed population 1915.	Total assessment for 1914.	Assessed for schools only.	Taxes imposed 1914.		Debenture Debt, Dec. 31, 1914.		Sinking Fund, Dec. 31, 1914.
				Municipal.	Schools.	Municipal.	Schools.	
TOWNSHIPS		$	$	$	$	$	$	$
Bucke	1,811	433,625		5,953	7,532		3,983	
Casey	445	103,107		2,390	1,300			
Chamberlain	110	69,965		761	1,650	678		
Coleman	1,714	5,285,787		37,145	15,857			
Dack	327	†222,605	†3,200	†3,125	†2,991		1,858	
Dymond	725	188,007		3,278	2,811		600	
Evanturel	444	116,072		1,742	1,313			
Harley	573	132,150		2,643	2,122		2,455	
Harris	362	92,445		1,705	1,477			
Hilliard	830	97,370	600	1,178	1,365			
Hudson	299	76,866	750	2,240	1,228	3,971	4,564	
James	480	374,970		3,308	2,462		5,721	
Kerns	559	154,580		2,075	1,649		411	
Tisdale	†1,410	†1,234,780		†14,267	†18,521	35,000	5,000	
Whitney	275	571,645		13,979	4,187	19,328		
TOWNS								
Charlton	558							
Cobalt	5,395	3,809,654		76,325	38,475	113,468	25,000	81,892
Cochrane	1,912	1,107,979		22,272	8,830	152,984	35,000	
Englehart	750	203,942		2,315	2,739	28,000	5,519	
*Haileybury	3,716	2,001,174		48,419	26,972	277,264	62,013	6,228
Latchford	233	153,966		1,703	1,401	4,000	5,000	1,433
*Matheson	307	44,528		929	891		3,021	
New Liskeard	1,977	1,368,758	18,010	29,857	10,520	160,741	11,183	
Timmins	935					91,207		

* In these municipalities the assessment is taken in the previous year. Populations for these are the figures taken in 1914.

† Denotes that the latest returns are not yet in, and the figures given are the latest available.

NOTE.—The property assessed for schools only is included in the total assessment in previous column. The item of municipal taxes includes, besides the general rate, the county rates and local improvements.

The debenture debts at the end of 1914 of the principal towns and townships in Northern Ontario were as follow. Some of the towns were destroyed in the recent fire disaster. These debts have been increased in some cases by sales of bonds this year. Matheson, for instance, sold to the Canada Bond Company, last month, $20,000 5 per cent. bonds due in 1941. Cochrane sold in March $5,000 6 per cent. bonds due in 1926, to Brent, Noxon and Company. Timmins, the town created by the Hollinger Gold Mining Company, suffered little as a result of the fire. In November last, this town sold $4,744 6 per cent. 10-year bonds, the purchasers being the Hollinger Mining Company. In February a bank advance of $18,000 from the Imperial Bank to Timmins was authorized. The Ontario government will probably help with the financing of the stricken towns. Asked by *The Monetary Times* as to the interests of the holders of bonds of these towns, Hon. T. W. McGarry, provincial treasurer, said recently: "There will probably be some scheme worked out. The government will certainly do all they can to relieve the situation as far as possible."