

CANADIAN TRADE IN 1916.

The December trade returns issued by the Department of Trade and Commerce now make it possible to obtain a perspective view of Canada's trade in 1916. The returns are complicated by gold movements on Imperial account which have no relation whatever to Canadian trade, and these need to be ignored, consideration only being given to exports of Canadian goods and imports for Canadian consumption. This method neglects foreign produce shipped through Canadian ports, but is sufficiently useful for purposes of comparison.

Exports of Canadian produce during 1916 totalled \$1,091,706,403, and imports for Canadian consumption, \$766,726,991, giving an excess of exports over imports for the calendar year of \$324,979,412. In 1915, exports were \$614,129,845 and imports \$410,547,774, an excess of exports over imports of \$203,582,071. In all previous recent years, the balance of trade was, of course, the other way. In 1914, exports were \$379,265,854 and imports, \$481,319,309, an excess of imports over exports of \$102,053,455; in 1913, exports were \$436,218,067 and imports \$659,064,871, an excess of imports of \$222,846,804; and in 1912, the excess of imports was \$293,608,899, exports being \$341,980,882, and imports, \$635,589,781.

Even when allowance is made for the rise in values, the growth in exports is undoubtedly very remarkable. It is due mainly to the development of the munitions' industry and similar war activities in manufactured goods. During the calendar year,

1916, exports of manufactured goods totalled \$440,447,000 compared with \$151,751,000 in 1915 and only \$54,010,000 in 1913. Agricultural exports in 1915 were \$364,605,000 compared with \$230,644,000 in 1915.

NORTHERN ASSURANCE COMPANY.

London cables state that the Northern Assurance Company, of London and Aberdeen, has offered favourable terms for the purchase of control of the Indemnity Mutual Marine Insurance Company of London, and it is understood that the offer will be accepted. The Indemnity Mutual Marine is to remain a separate company under its present directorate. The company which was founded in 1824 has assets of over £1,400,000 and has a large and valuable business which has increased during the war.

DEATH OF MR. P. BONHOMME.

Mr. P. Bonhomme, general manager of La Sauvegarde Life Insurance Company, a French Canadian institution, died on Monday morning at his home in Montreal. Mr. Bonhomme, who was only 53 years of age, started La Sauvegarde with a Quebec provincial charter in 1903. It was subsequently given a Dominion charter in 1911 and received a Dominion license in 1912. At December 31, 1915, the Company had assets of \$1,115,225 and insurance in force, \$6,573,443.

**MAKE YOUR DOLLARS
FIGHT
AT THE FRONT.
BUY
DOMINION OF CANADA
THREE-YEAR
WAR SAVINGS CERTIFICATES**

\$ 25.00	FOR	\$21.50
50.00	"	43.00
100.00	"	86.00

INDIVIDUAL PURCHASES LIMITED TO \$1500.

FOR FULL PARTICULARS APPLY AT ANY BANK
OR ANY MONEY ORDER POST OFFICE

JAN. 9, 1917

FINANCE DEPARTMENT
OTTAWA