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Canada's Exports of Manufactured Goods.

Germany, which has been one of the world's great manufacturing countries, exported over twenty-five per cent. of all she turned out of her factories. Canada, on the other hand, exports less than ten per cent. of her total manufactures.

The brand "Made in Germany" was almost as familiar in Canada as were the goods manufactured within our own borders. In this respect Canada has much to learn from Germany. That country through the co-operation of its manufacturers, bankers, transportation companies and the Government, built up an overseas trade amounting to more than \$4,500,000,000 a year. German manufacturers established agencies in all parts of the world, advertised their goods and sought to impress purchasers with the value of commodities manufactured in the Fatherland. That they were successful goes without saying.

Now that Germany's overseas trade has been destroyed, it is time that Canada should do something to capture a share of the business formerly transacted by the German nation. There are, of course many things that we should not adopt from the Germans, but that is no reason why we should not copy the methods of trade which proved profitable in their case. There was recently formed in Canada a Canadian Export Association, which has for its object the furtherance of our overseas trade. This should be supported in every possible way. In business, as in war, a good policy is to take the offensive and carry the war into the enemy's territory. In the past our Canadian manufacturers have been too content to shelter themselves behind tariff walls, and seek only to satisfy the purely domestic trade. When the bad times come they have only the one anchor, and are apt to suffer more than a manufacturer who has foreign markets to supply as well as local ones. Our Canadian manufacturers should bestir themselves, and instead of exporting less than ten per cent. of the total output of their factories, should export at least twenty-five per cent., and make the slogan "Made in Canada" as well known in Canada as the "Made in Germany" slogan was previous to the war. The following table shows Canada's exports of manufactured goods during recent years, but more should be accomplished:—

Year ending March 31st, 1912	\$35,000,000
Year ending March 31st, 1913	43,700,000
Year ending March 31st, 1914	57,450,000
Year ending March 31st, 1915	85,500,000

Brazil and Foreign Exchange.

The war, through the dislocation of regular trade channels and the establishment of new lines of communication, has seriously upset foreign exchange. Every country in the world has suffered to a greater or lesser extent in this matter, but probably Brazil has been more affected by the fluctuations in the foreign exchange than any other country in the world. As a matter of fact, some of the big corporations in Brazil have shown a certain degree of hesitancy about paying their dividends owing to the heavy exchange rates prevailing.

Companies operating in such countries at Brazil and Mexico may be able to show very satisfactory profits in terms of local money, but be totally unable to meet their obligations in terms of foreign currency. Brazilian companies have found that the decline in exchange from the ordinary level of sixteen pence to approximately twelve and a half pence has seriously interfered with overseas business. This is having a direct and immediate effect not only on investors holding Brazilian securities, and looking to that country for dividends, but upon the ordinary business of the country, especially the coffee business. For many years coffee has furnished sixty per cent. of all produce bills drawn in Brazil, and to-day conditions foreign exchange to a greater extent than ever. It is almost a certainty that unless Brazil is able to keep her coffee export business at its present level that there will be a still further depreciation in exchange.

Whether the price of coffee can be maintained at the present level is extremely doubtful. The latest figures show that the visible supply of coffee is nine million bags, while the production for 1915-16 is placed at nineteen million bags, making the total available for the world's consumption of twenty-eight million bags. Germany and Austria consume about four million bags per annum, which reduces the world's consumption by that amount, as these countries will be unable to secure any of Brazil's crop. That means that the visible supply next year will be between thirteen and fourteen million bags. Unless some provision is made by valorization or some other way to maintain the price, producers are likely to throw their crop on the market, and get whatever they can, thereby forcing the price down to new low levels, and further aggravating the exchange problem.

The planters are incapable of financing themselves, so that if anything is done it will have to be through state aid. Last year coffee bills to the value of \$25,000,000 were required to maintain exchange. The question naturally arises, will Brazil be able to export \$25,000,000 worth of coffee during the year? If not, then exchange and general business are bound to suffer.

South Africa is to send a contingent of men and batteries of artillery to help drive the Huns out of Belgium and France. This is one of the parts of the British Empire which was to help the Kaiser rid

the world of British power. The Kaiser certainly had a fine assortment of diplomats to advise him.

Sir Ian Hamilton says it was "touch and go" when the British were trying to force a landing on the Gallipoli Peninsula. His story of the fighting makes most interesting reading, and leads one to the conclusion that if the Allied Commander at the Dardanelles lost his job with the sword he could make a good living with his pen.

The Board of Trade Committee which has been investigating the Tramways situation desires more information in regard to the various projects now before the public. The only satisfactory solution is to get outside experts, and have them investigate the whole situation and report upon the matter. No other solution will ever prove satisfactory.

Germany is said to be discounting notes at the ruinous rate of 36 per cent. It is also said that Germany is now drawing on the hoard of gold which she deposited in Spandau Tower at the close of the Franco-Prussian War of 1870-71. There are many indications that the economic pressure in Germany is becoming extremely acute.

Canada has borrowed in Great Britain altogether \$2,625,000,000. During the past few years Great Britain has been sending us in the neighborhood of \$200,000,000 a year, but during the past few months this country has been going to the United States for a large proportion of its funds. After the war it is expected that Great Britain will again prove our principal banker.

The United States bankers are wondering what they will do with the gold which is accumulating in their vaults. The United States is accumulating a gold balance of \$140,000,000 a month and this is likely to grow much faster when the exports of war munitions increase as they are bound to do, and also when the United States begins exporting grain. The great problem now is how to use the idle money to the best advantage. One suggestion is that the United States spend a billion dollars on good roads throughout the country, which, after all, is a very good suggestion.

NORTHCLIFFE'S SERVICE.

Lord Northcliffe's unpopularity in Great Britain is caused by the unpopularity of the truths his newspapers tell. English military history reveals a persistent devotion to precedent, and it would not be surprising if the British were trying to fight the Boer war over again in Flanders. When they had adapted themselves to that method of fighting they used it well and they afterwards perfected it. Germans observed with admiration the British skill in taking cover in an advance.

Now the method has been changed again, but it is not apparent that the British have dropped their South African precedent. The English do not drop precedents quickly. It is part of their solidity not to do so. It is a part of their tenacity not to. Sometimes it works out the way it did at Quatre Bras and sometimes the way it did in the woods near Duquesne.

Complacency is another English character. So long as the London newspapers give the home folk sufficiently interesting narratives, revealing the heroism of the British troops, the English are likely to be satisfied with the British conduct of the war and be curious to know why the French and Russians "don't do something."

To disturb complacency and attack precedent will not make any newspaper director popular. The Daily Mail is thrown out of clubs. A club ought not to be distressed by criticism of systems and institutions which must be perfect because they are English. It will not be so distressed. The favorite reading is an account by Eye Witness of an instance of indisputable British valor.

THE FUTURE OF BANKING.

How will the War, which is devastating so large a part of the fairest portion of the earth, affect the prospects of banking? Clearly its first influence was very injurious. It threw every kind of business out of gear. It gave a shock to credit from which it has not yet recovered. And it made it impossible for the banks of countries hostile to one another to interchange with one another. What the ultimate result will be will depend to a large extent, of course, upon the duration of the War. It seems difficult to believe that a conflict so ruinous and so costly can be carried on very long. Germany, for example, has made exertions from which it will be difficult for her to recover, even if it were possible for her to make peace to-morrow. The outlook for Austria-Hungary is even darker. Therefore it seems incredible that the struggle can last very long. But it may last long enough to inflict the greatest injuries upon the banking systems of some of the countries engaged, and even if it ends very quickly it will leave a load of debt which must weigh upon the financially weaker belligerents for many a long day.

WHEN THE U. S. FOUND THE EXCHANGE NECESSARY.

When the Commerce Commission first made up its records of American railroad companies, it found that the only place it could get the information it desired regarding the corporations was from the New York Stock Exchange, which probably has the most complete information available in respect of companies whose stocks are traded in on the Exchange, and those records were turned over to the commission for its use.

The Exchange through its committee on stock listing requires more detailed information and scrutinizes it more carefully than any other interest in the country in order that the public may be protected as much as possible in the securities offered for sale through the facilities of the Exchange.

WANTED, A CYCLONE.

Grindstone City, Mich., is only 20 miles from Bad Axe. Can't something be done to get them together?

GERMAN NAVAL DEVELOPMENT.

(Liverpool Journal of Commerce.)

The fighting strength of the German navy at the present time can only be a matter of conjecture, while its power of expansion has been the subject of considerable speculation.

To her battle squadrons the enemy will undoubtedly have added the Kronprinz, which was laid down at Kiel in the middle of 1912, while the battle cruisers Luitzow, launched at Danzig near the end of 1913, and the Ersatz Hertha, laid down in the same year, will certainly have joined the waiting battle cruiser squadron by this time.

The best known of the new ships under construction are the Ersatz Worth and the "T," both commenced early in 1914. These vessels are approximately of 28,000 tons displacement and mount eight 15-inch guns. Compared with the Queen Elizabeth class they carry the same armament much more efficiently protected, but at an inferior speed.

The German fleet is most likely to fight when the land campaigns have gone so badly for her that a master stroke is necessary in order to relieve the situation. When that state of affairs will arrive is, at the moment, beyond mortal knowledge. Many critics still anticipate that another winter campaign will not be necessary, but this view appears to err on the optimistic side; and if we neglect it and assume that eighteen months of war is a practical possibility, then the German navy is likely to prove a much more powerful argument than it is at present.

Early in the war the superior value of the battle cruiser was emphatically demonstrated, and if the big ship facilities of the German yards were concentrated on rushing out this class of ship the squadron would be immensely strengthened. Firms such as the Germania at Kiel, Blohm and Voss and the Vulcan Company at Hamburg, and the Schichau yard at Danzig, could probably between them complete seven or eight battle cruisers by the end of next spring, when the Germans would have available something like twenty dreadnoughts and fifteen battle cruisers.

The above figures can only be of course be quite general, but they serve to indicate that if the final sea battle be postponed till next year the tussle is likely beyond the general imagination.

To assume proportions hitherto undreamed of, and far

"A LITTLE NONSENSE NOW AND THEN"

King Victor Emmanuel has joined the "See Berlin First" movement.—Indianapolis Star.

Small boy (to stout old lady who was hauling herself into the tram with difficulty)—If they'd given yer more yeast, missis, when yer was young you'd been able to rise better.

Stout Old Lady—An' if they'd a-given you more yeast, my boy, you'd a-been better bred.

The Montgomery Advertiser likens Brother Bryan's three-part statement to the announcement of the mountaineer preacher who addressed these words to his flock: "Brethren, I hev decided 't I divide my sermon in three parts. Th' first part, I'll understand an' you won't. Th' second part you'll understand an' I won't. Th' third part, nobuddy'll understand."

The type of youth who indulges in loud clothes and a fat forced back over his ears dropped into the dental chair.

"I'm afraid to give him gas," said the dentist to his assistant.

"Why?"

"How can I tell when he's unconscious?"—Philadelphia Public Ledger.

A New Englander was complaining to a friend of the hard luck encountered by his son Henry, relates the Chicago Herald. "Now, take the last case," he said. "Just as soon as he went to Boston to work Henry fell in love with a girl. She lived in one of the suburbs, and as soon as Henry made up his mind he liked her he up and bought a fifty-trip ticket to her place and—'" "And—'" "Got turned down at the second call."

A large, slow-footed colored man was leaning against the corner of the railroad station in a Texas town when the noon whistle in the canning factory blew and the hands hurried out, bearing their grub buckets. The colored man listened with his head on one side until the rocketing echo had quite died away. Then he heaved a deep sigh and remarked to himself:

"Dar she go. Dinner time for some folk—but jes 't 'e'clock for me."

THE TOY-BAND.

A Song of The Great Retreat.

By Henry Newbolt.

Dreary lay the long road, dreary lay the town,
Lights out and never a glint of moon;
Weary lay the stragglers, half a thousand down,
Sad sighed the weary big Dragoon.
"Oh! if I'd a drum here to make them take the road again,
Oh! if I'd a fife to wheedle. Come, boys, come!
You that mean to fight it out, wake and take your load again,
Fall in! Fall in! Follow the fife and drum!"

"Hey, but here's a toy-shop, here's a drum for me,
Penny whistles too to play the tune!
Half a thousand dead men soon shall hear and see
We're a band!" said the weary big Dragoon.
"Rubadub! Rubadub! Wake and take the road again,
Wheedle-deedle-dee-dee. Come, boys, come!
You that mean to fight it out, wake and take your load again,
Fall in! Fall in! Follow the fife and drum!"

Cheerily goes the dark road, cheerily goes the night,
Cheerily goes the blood to keep the beat;
Half a thousand dead men marching on to fight
With a little penny drum to lift their feet.
"Rubadub! Rubadub! Wake and take the road again,
Wheedle-deedle-dee-dee. Come, boys, come!
You that mean to fight it out, wake and take your load again,
Fall in! Fall in! Follow the fife and drum!"

As long as there's an Englishman to ask a tale or me,
As long as I can tell the tale aright,
We'll not forget the penny whistle's wheedle-dee-dee,
And the big Dragoon a-beating down the road again
Wheedle-deedle-dee-dee. Come, boys, come!
You that mean to fight it out, wake and take your load again,
Fall in! Fall in! Follow the fife and drum!"

STEEL PRODUCTION IN GREAT BRITAIN.

(Iron Age.)

The British Iron Trade Association reports the total production of steel in Great Britain in the year 1914 at 7,886,113 long tons. This is 171,237 tons more than in 1913, and is the largest make of steel ever reported. The war has stimulated rather than checked production. The increase last year was in the face of a smaller make of pig iron, the proportion of steel to pig having increased from 73.1 per cent. in 1913 to 87 per cent. last year.

The total production of ingots and direct castings for the year was, in long tons, as follows:

	Acid		Basic		Total
	Tons.	%	Tons.	%	Tons.
Bessemer ..	797,072	10.2	482,444	6.1	1,279,516
Open hearth.	3,680,848	47.0	2,874,749	36.7	6,555,597

Total, 4,477,920 tons, 57.2 per cent. of the total production of steel in Great Britain for 1914.

The increase over 1913 was 171,237 tons, or 2.2 per cent., being wholly in basic steel. In 1913 the total production of openhearth steel was 8,063,175 tons, or 79.1 per cent. of the total; of Bessemer or converter steel 1,800,701 tons, or 20.9 per cent. The proportions in 1914, as shown above, were 83.7 per cent. openhearth and 16.3 per cent. converter steel. There was a loss in converter of 321,185 tons, but a gain in openhearth of 492,423 tons.

The production of steel in Great Britain for 10 years past has been, in long tons, as follows:

1905	5,889,460	1910	6,374,481
1906	6,462,274	1911	6,461,612
1907	6,522,748	1912	6,786,113
1908	5,295,642	1913	7,663,876
1909	5,881,628	1914	7,886,113

The make of steel in 1914 was the largest reported in the 10 years. The gain does not so much indicate an increase in finished products as a gradual decrease in the production of wrought, or puddled, iron. In the 10 years the proportion of openhearth steel to the total has increased from 65.9 per cent. to 83.7 per cent., while there was a decrease from 34.1 per cent. to 16.3 per cent. in the proportion of converter steel.

SAVINGS SYSTEM.

(Christian Science Monitor.)

One of the largest of western employing concerns has adopted a savings system somewhat novel in character for the encouragement of thrift among its employees. The payroll of this establishment runs to \$10,000 a day. On each pay day the employee leaves a certain amount of his salary or wage to be deposited in any one of a long list of banks, according to his own selection. The concern undertakes to make the deposit in his name and, on its own account, to add 1 per cent. to the 3 per cent. allowed by the bank. The employer in this instance does not use the money deposited for any purpose of its own, but it rewards every depositor according to his thrift. Nearly all of the larger employing concerns of the West have adopted some system to encourage saving among their employees, but this seems to approach nearer to profit sharing than any of the others.

CORPORATIONS AND THE CIVIC SPIRIT.

(Christian Science Monitor.)

Kansas City recently voted \$450,000 for the widening of a certain thoroughfare. Thirteen railroads, the stock yards company and some other property owners affected are actively opposing the improvement. At the most they can only postpone it. They know this, but they are following out a practise that has become traditional among long property owners of a certain sort, and especially among corporations. The thought that seems to guide the latter in such cases is that they should not join in civic improvement at all so long as they can avoid it, and that when at last they are compelled to do their part they must do it with the worst grace possible. In the present instance, as in many similar cases in the past, they are reminded that in taking this course they are simply practicing the gentle art of making enemies. A little later, some, if not all, of them will be wondering, as usual, why the public is not their friend.

THE SHRAPNEL SECRET.

(London Daily Chronicle.)

The secret of making shrapnel was unknown outside England until 1834, yet our government never repaid its inventor the capital spent on his experiments. All he got was £1,200 a year, and the offer of a baronetcy, which he was too poor to accept. General Shrapnel's son had to sell the family estate of Midway Manor, in Wiltshire, where on the park gate pillars may still be seen pyramids of shrapnel shells and a list of battles which they helped to win.

EXPENSIVE LETTERS.

(Pittsburg Dispatch.)

Three of Lord Nelson's love letters in 1801 to Lady Hamilton were sold at auction in Philadelphia the other day for \$600. One properly warm love letter in these modern days has been known to bring a great deal more than that, where the lawyer understood his business.

The Day's Best Editorial

WHAT THE BRITISH HAVE DONE.
In the tendency to hold contemptible the part the British are taking in the war there is an injustice which becomes apparent when the situation is examined, and the French, if they feel as they are represented as feeling occasionally, are not considering what would have happened if Great Britain had not entered.

It is almost certain that without the British France would be the blockaded country, and it was not organized as Germany was for the community effort to meet the cutting off of supplies. Great Britain's performance on land, however staunch, has not been remarkable in scope, and the habit of a certain class of English journalists to regard the war as being fought wholly along the thirty-one miles held by the British in Flanders is irritating to the French, but Britain was an unprepared country and has been making enormous efforts to develop its strength.

If the British had accepted Germany's promises with regard to Belgium and the northern coast of France and had elected to remain neutral, thereby taking chances which British statesmanship refused to take, Italy would not have entered and Japan might have.

The complications and dangers of continental politics mean very little to the average man in Great Britain. A government which declined to accept war would have had little trouble at home. There was an alternative for the British, however dangerous it was, and it is conceded that France had to follow Russia or expose herself to consequences.

The French are doing the most of the fighting in the west, but it is the British who offer what chances of success there are. The German hate of the English is the proof of the real British effectiveness.—Chicago Tribune.

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THE TRUE PATRIOT.

Must he be a "warrior bold," a statesman or a silver-tongued orator who moves the multitude on fete days and state occasions? No; a man may be a true patriot, even though he never handled anything more warlike than a walking-stick, even though he never dreamt of being, in the smallest degree, a statesman or a public speaker.

True patriotism extends far beyond such bounds. It reaches out everywhere, embraces every good law, abiding and dutiful citizen.

To put it plainly, every one is a true patriot who is a true citizen. Such a one not only upholds the state and the law, but faithfully and conscientiously fulfills his obligations as an employee or employer, as a husband, a father, a son or a neighbor.

In the essential nature of things, a truly good citizen is bound to be a true patriot.—Exchange.

"Every time the baby looks into my face he smiles," said Mr. Meekins.

"Well," answered his wife, "it may not be exactly polite, but it shows he has a sense of humor."

UNFORGOTTEN.

(By T. Buchanan Read.)

I know a garden where the lilies gleam,
And one who lingers in the sunshine there;
She is that white-stoled lily far more fair,
And oh, her eyes are heaven-lit with dream.

I know a garret, cold and dark and drear,
And one who toils and toils with tireless pen,
Until his brave, and eyes grow weary—then
He seeks the stars, pale, silent and a seer.

And ah, it's strange, for desolate and dim
Between these two there rolls an ocean wide.
Yet he is in the garden by her side
And she is in the garret there with him.

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