

GERMANY STILL PLAYS GAME OF TRADE BLUFF

Arranging for Time When She and Her Allies' Shall be Victorious

WILL ANTICIPATE BOYCOTT

And Will Make Sure of Capturing Her Home Market Before Entering into Trade Relations With Other Countries.

The American Association of Commerce and Trade at Berlin is already considering the adjustments of trade likely to follow after the war. Its last "Weekly Report" received by mail, in discussing "Exports After the War," says, in part:

"In view of the uncertainty regarding the probable duration of the present European conflict, German industries are endeavoring to adapt themselves to the altered state of affairs for a longer period, and to lay plans for the future, plans which will be of value if Germany and her allies will be victorious in the near future.

"There is no doubt that in this case the defeated adversaries will probably boycott German products and enter into reciprocity treaties in order to favor their own manufactures.

"This point and many others considered, German industries will have to figure with the fact that commerce and trade with the hostile countries will not be possible in the same extent as before, at least not for a long while, and these countries will import from Germany such goods only which cannot be obtained elsewhere, or if obtainable, of only inferior quality, and at a much higher price.

"As far as circumstances and consideration of special cases permit, the home market must first be conquered, before attempting to enter into trade relations with such countries which do not maintain the open door for German commerce. Statistics show that the home market can be considerably increased. Tables Nos. 1 and 2 indicate those industrial products which have been imported in considerable volume, although they do not by far indicate all articles of importation.

TABLE NO. 1.

German Exports and Imports of Various Industrial Products in 1912 (1913) in Thousand Dollars.

Article—	Export.	Import.	from.
Cotton goods	99,250	13,590	England
Cotton yarn	13,750	26,000	England
Woolen goods	67,991	11,250	England
Wool yarn	22,250	27,000	England
Silk goods	47,750	19,250	France
Felt hats (chair)	109	1,466	Aus., Eng., Italy
Furniture	11,250	3,000	
Paper goods	38,750	5,500	
Leather goods	21,500	4,750	
Rubber goods	36,250	5,750	
Gold and silver ware	13,000	5,000	
Artificial silk (1912)	2,471	4,896	Belgium
Ammonia (1913)	4,650	2,487	
Sulphuric acid (1913)	775	1,825	Belgium
Aniline dyes	33,500	1,500	
Campbor (1913)	3,900	6,500	Japan
Rubber	4,600	2,600	
Chili saltpetre	44,750	5,000	
Thomas phosphates	6,750	3,500	
Soyab	1,925	13	Fr., Eng.
Chocolate	537	1,129	

"Table No. 2 contains hardly one product which cannot be produced in Germany. At any rate, endeavors will be made in this direction, and especially in regard to those products which heretofore have been imported from England and France. These products are chiefly textile machinery, agricultural machinery, automobiles, hardware, tools, watches and vessels.

TABLE NO. 2.

German Exports and Imports of the Metal Industries in 1913 in Thousand Dollars.

Article—	Export.	Import.	from.
Steam turbines	740	291	Switzer'd
Gas engines for vehicles	655	281	U. S., Eng.
Sewing machines	6,886	972	U. S., Eng.
Machines for raw cotton manufacture	286	900	England
Cotton spinning machines	218	884	England
Weaving looms	1,961	547	Eng., Switz.
Laundry machinery	836	347	U. S.
Machine tools	20,459	2,238	U. S., Eng., Switzer'd
Motor plows	1,123	383	U. S., Eng.
Reapers	386	564	U. S., Can., England
Milk separators	1,022	692	Sweden
Thrashing machines	2,229	282	England
Agricultural machines	2,969	303	
Printing machinery	3,114	204	Eng., Italy
Holding presses	2,485	290	
Electric generators	14,133	749	Switzer'd
Electric cables	9,817	569	Belgium
Passenger automobile	17,749	3,947	U. S., Fr., Bel., Eng., Austria
Auto trucks	3,258	488	Switzer'd
Typewriters	2,125	830	U. S.
Cash registers	1,600	370	U. S.
Hardware (small)	5,500	310	U. S.
Watches	682	6,628	Switzer'd
Steel vessels with propelling machinery	2,792	5,726	England

"Table No. 3 indicates that, notwithstanding the fact that the German export of industrial products outweighs the imports, the latter may be easily compensated by patronizing home industry.

TABLE NO. 3.

German Foreign Trade in 1913 in Million Dollars.

Exports.	Imports.	and export.
Total foreign trade	2,522	2,692
Finished products	1,600	370
Half finished products	285	310
Total of finished and half finished products	1,885	680

"Ship anchors and chains, for instance, have so far been furnished by England exclusively, which country enjoys a world monopoly in this respect.

"This plate represents another product which has been imported from England, and considering its enormous demand, the home production must be increased.

MANUFACTURERS ARE TAKING STEPS TO MEET DYE SHORTAGE

New York, April 9.—The possibility of a scarcity of dyestuffs continued the leading topic among handlers of colored cotton goods during the past week. Manufacturers are taking steps to meet a shortage of dyes, and though it is the opinion among some buyers that the situation has been exaggerated, many managers will not make future commitments. In two or three of the largest houses handling colored cottons, all goods have been placed at value.

There has been an active cleaning up of stocks of goods for printing and converting and the values on print cloth yarn goods of wide constructions seem very firmly set. They are certainly in a stronger position than they have been in since the war began from the fact that mills have some good contracts on their books and have reduced the limited stocks they carried. There is a pretty fair business being done on some of the printed lines this week, the staples being sought by some buyers with more anxiety than they have been manifesting. There have been many withdrawals of different styles, owing to the elimination of colors supplies of some kinds. It is stated that the orders taken for percales for fall delivery will be completed and the first serious troubles in printed goods are expected to manifest themselves on spot stocks.

The figures of exports of cotton goods published yesterday begin to reflect a larger trade than last year, and it is in keeping with the reports that have been published from time to time showing the large sale to Red Sea ports and to other countries. The demand for duck for export continues and shipments are being made regularly. London houses are ordering goods as they need them, a few hundred rolls at a time, and, as quick shipments are desired, stocks of medium widths are being kept near this market.

In the men's markets there is a slight increase of activity in the demand for stock goods, such as woolen fancies in suitings. The call for light weight chair fabrics for suiting purposes continues. The staple dress goods business is generally pretty quiet. Throughout the woolen industry less anxiety is expressed now concerning color shortage than is heard of in cotton goods lines, but some selling agents for woolen and worsted mills are predicting a very serious condition arising from dye shortage later on.

Raw silk markets are generally quieter. Some easing is reported but not from any great pressure to sell.

JOINS BOUGARD, RYERSON & CO. Mr. H. R. Wood, formerly associated with the Standard Securities, Limited, as sales manager, has joined Messrs. Bougard, Ryerson and Company, members of the Toronto Stock Exchange, to look after the bond department for that firm.

NEW FINANCIAL GROUPS WILL TAKE OVER OIL AND MINING CONCESSIONS

London, April 9.—Arrangements have been made whereby the Pearson oil group (headed by Lord Cowdray), and the Central Mining Corporation (originally a South African concern), will take over and administer oil and mining concessions in China.

The arrangement works out in this way: The Eastern Pioneer's Company, which has important concessions in the Province of Szechuan, have completed a contract with S. Pearson & Sons, the Central Mining Corporation and the British and Chinese Corporation whereunder the group take over the control and administration of the company's rights and interests.

Details of the arrangement are not yet available, but the news is interesting because it indicates the entry of the Pearson firm into the business of oil prospecting and developing in the Republic of China, and thus represents a new step in the direction of the Pearson group becoming a power in the oil world. The oil deposits of China are believed to be extensive.

or arrangements must be made for the importation from America. The German demand for tin plate amounts to approximately 150,000 tons per year, of which approximately 40,000 tons have been imported from England.

"The interesting fact appears that German industrial products, especially machines, are preferred by the foreign trade, where exceedingly good quality is required, no matter as to the price. Consequently, in order to increase exports, endeavors will be made to produce at lower cost, maintaining, of course, the same good quality. In this endeavor, German manufacturers are adopting American manufacturing methods. They figure that American products equal in quality to German products, offered frequently at lower price, notwithstanding the higher cost of labor in America. This difference in price is due to the American manufacturing methods, including the serial and wholesale production and the standardization of parts, methods which have found general adoption in America and result in an efficiency not found elsewhere.

"In scrutinizing table No. 1, conditions will be found to be the same as in the metal industries, with the exception that America does not figure in the column of imports to Germany to any extent. In German imports, the importation of raw material plays the most important part.

"The volume of raw material amounted in 1913 to \$1,250,000, or approximately 45 per cent of the total exports, which amounted to \$2,750,000. This raw material includes besides natural products, such as wool, cotton, silk, aniline, ammonia, sulphuric acid, also products which can be produced synthetically, such as camphor and fertilizers. The reason why camphor is as yet imported in large quantities lies in the fact that the law requires natural camphor in the compounding of drugs and medicines, although this law may in time be cancelled.

"General efforts are being made to produce synthetic rubber, the yearly importation of which amounts to \$50,000,000. Furthermore, the same activities refer to the substitution of cotton and wool by means of vegetable fibre, or the production of a fibre containing mixture of both materials. German yearly exports of sugar amount to \$22,000,000, principally to England, to be used in the manufacture of marmalades. The latter product is then imported in large quantities to Germany, which proceeding reveals the fact that Germany exports a half-finished product (sugar) and imports it again in manufactured form (marmalade). This fact will lead to the establishment of larger marmalade, chocolate and candy factories, the demand for which is fairly large, but can easily be increased through proper propaganda, especially as these products are highly nutritious.

"As far as foreign markets are concerned, particular attention will be paid to quality production, the same as in the manufacture, for instance, of dyes, electrical goods, instruments and chemicals.



MR. W. G. ROSS, Director National Steel Car Company, Limited, whose annual report has just been issued.

WILL HAVE SURPLUS OF WHEAT IN 1915

United States to Ship Abroad if Present Conditions are Maintained Until Harvest

CROP FAIR AVERAGE ONE

Acres and Conditions Indicate 650,000,000 Bushels— Tremendous Increase in Winter Wheat Acreage.

Chicago, Ill., April 9.—The United States will have a big surplus of wheat again the coming year to ship abroad if the present conditions are maintained until harvest. The Government report issued yesterday showed an April 1 condition of 88.8, or a little higher condition than last December, on an acreage sown of 41,263,000 acres, indicating a crop estimated from 619,000,000 to 697,000,000 bushels.

A year ago the Government estimated a yield of 609,000,000 bushels winter wheat, but raised the estimate each month until harvest, and the final crop figures were 684,000,000 bushels. While the condition is much lower than a year ago, when it was 95.6, the acreage sown is 41,263,000 acres, against 35,387,000 acres harvested in 1914, and the percentage of the crop abandoned is expected to be extremely small.

The condition of the crop is a fair average one, and with ordinary weather from now until harvest a big crop is assured. In addition to the tremendous increase in winter wheat acreage, it is expected there will be a large gain in spring wheat area. A year ago, while the winter wheat crop was the largest on record, the spring wheat yield was deficient in many sections.

In estimating the yield of winter wheat on the present condition the Government uses a low par or yield per acre in April, about seventeen bushels per acre. At harvest the par used is nineteen bushels per acre. On the basis of the later figure the crop indicated is 697,000,000 bushels.

Kansas again has the leading position, the crop being indicated at 149,876,000 bushels. Nebraska has a promise for 72,000,000 bushels; Oklahoma, 47,000,000 bushels; Illinois, 51,000,000 bushels; and Indiana, 49,000,000 bushels. There has been a big increase in acreage in soft wheat states east of the Mississippi, due to the promise of high prices.

The following table gives the acreage and indicated yield by States, the par of 19 bu. per acre being used in estimating the yields:

State	1915		Indicated yield—	
	acreage.	April 1, 1914.	April 1, 1914.	April 1, 1915.
New York	382,000	7,907,000	8,299,000	
New Jersey	81,000	1,134,000	1,414,000	
Pennsylvania	1,366,000	20,217,000	23,566,000	
Delaware	128,000	1,920,000	1,891,000	
Maryland	658,000	10,967,000	10,929,000	
Virginia	1,270,000	13,770,000	9,335,000	
W. Virginia	265,000	3,180,000	3,205,000	
N. Carolina	1,097,000	10,211,000	6,332,000	
S. Carolina	246,000	2,460,000	869,000	
Georgia	314,000	3,140,000	1,570,000	
Ohio	2,101,000	36,550,000	40,666,000	
Indiana	2,820,000	49,410,000	46,331,000	
Illinois	2,934,000	51,345,000	48,900,000	
Michigan	963,000	15,408,000	16,550,000	
Wisconsin	89,000	1,602,000	1,513,000	
Minnesota	53,000	1,080,000	706,000	
Iowa	538,000	10,559,000	9,291,000	
Missouri	2,844,000	43,797,000	44,652,000	
S. Dakota	95,000	1,710,000	1,320,000	
Nebraska	3,637,000	72,740,000	60,505,000	
Kansas	8,779,000	149,876,000	151,515,000	
Kentucky	883,000	9,713,000	10,224,000	
Tennessee	872,000	9,853,000	9,832,000	
Alabama	97,000	1,057,000	408,000	
Mississippi	2,000	24,000	133,000	
Texas	1,367,000	20,505,000	17,768,000	
Oklahoma	3,092,000	47,472,000	41,926,000	
Arkansas	184,000	2,116,000	1,328,000	
Montana	683,000	19,807,000	14,117,000	
Wyoming	54,000	1,458,000	1,131,000	
Colorado	276,000	7,093,000	5,549,000	
New Mexico	55,000	1,595,000	1,260,000	
Arizona	41,000	984,000	792,000	
Utah	253,000	5,819,000	5,750,000	
Nevada	33,000	792,000	456,000	
Idaho	394,000	11,032,000	10,034,000	
Washington	1,174,000	27,823,000	29,311,000	
Oregon	686,000	15,435,000	15,557,000	
California	463,000	7,911,000	7,289,000	
Totals	41,263,000	697,200,000	662,828,000	

The average condition of rye was 89.5 per cent of normal, compared to 91.3 a year ago, and 90.1 the average condition for ten years on April 1.

Condition in Various States. The following table shows the condition of winter wheat and rye in the principal states, with comparisons:

State	Wheat cond.		Rye cond.	
	Apr. 1, 1914.	Apr. 1, 1915.	Apr. 1, 1914.	Apr. 1, 1915.
New York	86	95	90	96
Pennsylvania	78	93	90	85
Virginia	85	95	91	93
Maryland	81	93	91	89

BANKS UNITE TO EXTEND THEIR INTERESTS IN FRANCE

London, April 9.—The directors of Cox & Co. army bankers, and of the London & South Western Bank announce that arrangements have been made for a joint partnership in the extension of the French business of Cox & Co. (France), Limited.

The capital of this bank will be increased to £500,000 authorized, of which £200,000 will be subscribed and 50 per cent. paid up. The whole of such capital will be held equally by the two London banks mentioned above, and the directors of Messrs. Cox & Co. (France), Limited, will be: R. H. Cox, H. A. Cox and O. V. G. Hoare, partners of Messrs. Cox & Co.; the Right Hon. Lord Claud J. Hamilton, M.P., A. Hibrough and H. H. Hambling directors of the London and South Western Bank, Limited.

The chief office of Cox & Co. (France), Limited, is in Paris, temporary premises having been secured in Rue Edouard Sept, and branches have already been opened in Boulogne and Rouen. Further particulars may be obtained from H. S. Salter, the secretary of Messrs. Cox & Co., 16 Charing-Cross, S.W.; or from John Caulett, foreign manager of the London & South Western Bank, Limited, 168 Fenchurch street, E. C.

It may be noted at the same time that the London City & Midland Bank has made arrangements for the formation of a subsidiary company to operate in France and a new company is about to be formed with a capital of about £750,000 for the purpose of other big English banks have branches in France, the London County & Westminster and Lloyds. At the present time there is a large banking business being done between London and Paris, Boulogne and Rouen owing to the presence of the British expeditionary forces in France, but the formation of these French branches of English banks is with a view to permanent business and not merely for war purposes.

DU PONT DE NEMOURS CO. TAKES OVER INTERNATIONAL CORPORATION. Philadelphia, April 9.—The sale of the International Smokeless Powder and Chemical Co., for \$5,750,000 to the E. I. Du Pont de Nemours Company, at the rate of \$30 per share has been ratified by the stockholders. The purchasers in their offer agreed to assume all obligations.

Alexis I. du Pont, who acted as secretary at the meeting, said the offer was made for the plant and assets of the company. J. P. Laffey, a director and chief counsel of the du Pont de Nemours Co., said that, in making the offer, the company figured on at least \$4,000,000 anticipated profits. He said the tangible assets of the International Smokeless Powder and Chemical Company are \$1,800,000.

LA ROSE HAD UNPROFITABLE YEAR EXPLORATION BROUGHT NO RESULTS

The annual report of La Rose Consolidated Mines Company for 1914 issued to the shareholders yesterday, states that no new ore of importance was found during the year, although nearly 8,000 feet of development and exploration work was done. The known reserves now consist of a few pillars of high-grade ore which will yield about 200,000 ounces of silver, and there is enough concentrating ore in the dumps to keep the mill running for about a year.

Mr. D. Lorne McGibbon, reviewing the year's operations, states that dividends paid during the year amounted to \$749,313, although the net profit was only \$217,979.

Over \$500,000 was paid in dividends out of surplus, which on December 31st, 1914, stood at \$1,040,380.

The production of silver for the year amounted to 1,368,247 ounces, the net value of which was \$637,555. The cost of production was 37.2c per ounce and the net selling price 53.92c per ounce.

Mr. McGibbon states that the value of the ore reserves at the end of the year amounted to \$58,919 ounces, estimated to have a net value of \$166,784.

DOMINION TRUST COMPANY.

Vancouver, B.C., April 9.—Creditors of the Dominion Trust Company in Prince Edward Island have taken legal steps to prevent certain mortgages and other securities which were in the Charlotteville Branch from being handed over to the liquidators.

They take the stand that the mortgages in Prince Edward Island do not come under the scope of the Winding Up Act, as they were merely held by the company as trustee and were to be held and used in favor of creditors living there.

BONDS ARE AWARDED.

Minneapolis, Minn., April 9.—Eleven bids were received for the \$100,000 twenty year 4 per cent. school bonds, which were awarded to Minnesota Loan & Trust Co. at 96.775 on a 4.24 p.c. basis.

Two bids were received for the \$219,281 special improvement bonds due serially for twenty years, and the joint bid of Wells & Dickey Co., Minnesota Loan & Trust Co. of Minneapolis, and C. A. Kalmann Co. of St. Paul took them on an interest basis of 4.65 and a premium of \$500.

Wheat Crop Suffered.

The Washington report said: "In a general way the wheat crop suffered more than the average in the Atlantic coast states as a result of a cold, dry, windy March without adequate snow covering. In the central states east of the Mississippi River the crop declined slightly during the winter, but not more than usual. Reports of prevalence of Hessian fly are made from many places in this section, which gives some apprehension.

"Great improvement in the condition was made in the western part of the grain belt—namely, in Nebraska, Kansas, and Oklahoma—which caused a general average condition on April 1, slightly higher than on Dec. 1. Although the average of the last ten years on April 1 was 2.7 points lower than on Dec. 1, in the Pacific northwest large yields are anticipated."

WALL ST. AS CENTRE WORLD'S FINANCES

Professor of Kultur at Berlin has Dream That London is Only Waking up

DOLLAR VS. STERLING

Says Britain Used to be Shipper of World and Banker of World and That Now She is Neither—Depreciation of Sterling.

"Not Lombard Street, London, but Wall