

EXPORTS GREATER THAN OUR IMPORTS

Latter In November Decreased \$18-
649,966 From Same Month
Last Year

REVENUE WAS LOWER

Duties Collected During the Month Showed a Falling
Away of \$233,716—Much Foreign Grain
Going Through Canadian Ports.

Trade returns for the month of November last show a very sound condition of Canada's foreign trade, which, in this period, is most satisfactory. The import and export trade in merchandise for the month was in favor of the latter, while for the 8 months and 12 months periods ending November, the trade was considerably in favor of the imports. Imports of merchandise for the month showed a falling off of \$18-649,966 from those during the same month last year, and of \$27,766,384 from the same month in 1912, which indicates the extent to which we have been shut off from foreign markets since the beginning of the war as corresponding decreases have been noted in the import returns for the three months previous. The desire of Canadian merchants to buy Canadian goods only has also had its effect. The imports of coin and bullion during the month show a decided increase, however, which is accounted for by the large shipments of gold from the United States to Ottawa in favor of the balance of trade between that country and Great Britain.

The falling off in the imports for the month has naturally made a decided decrease in the duty collected, and therefore in the revenues of the country. That for November shows a falling off of \$233,716 from the same month last year, while the duty collected in November during the 6 and 12 months periods ending November show corresponding decreases, in the former case of \$244,974 and in the latter of \$30,212,226 from the corresponding period last year. These decreases have made serious inroads in the country's revenue and have been little affected by the increased duties imposed at the beginning of the war.

Exports of merchandise during the month were \$14,690,921 greater than the imports during the month but showed a falling off of \$12,837,133 from the corresponding month last year. The exports for the 8 months period were \$2,738,214 lower than the imports for the period and showed a decrease of \$9,010,216 from the same period last year, but an increase of \$7,137,816 over those during the corresponding period in 1912. A very satisfactory increase over those during November 1912 is also noted, thereby showing a most satisfactory condition in our trade.

The striking feature of our export trade for the month has been the falling off in the exports of produce other than animal produce and manufactures from the same month last year. The decrease in the exports of products of the mine was to be expected. The exports of products of fisheries and the forest have maintained the average both for the month, and 8 months period of the last few years, while the slackness in the lumber market and the increased consumption in the domestic pulp and paper industry accounts for whatever falling off there has been in the exports of forest products during the period. The increase in exports of animal produce has been steady

PURCHASERS OF BONDS INSIST MORTGAGE BE CLOSED AT \$8,000,000

The Wall Street Journal says:—Meeting of the holders of the first mortgage 5 per cent. bonds of the Western Canada Power Co. has been called to approve a modification of the indenture of the first mortgage bonds.

It is proposed to give the company power to create a fixed first charge, of prior rank over the bonds issued under the first mortgage, on certain lands and properties not now used by the company. The existing first mortgage for the present will be closed at \$8,000,000, with power for the company to increase to \$10,000,000 as net earnings increase. At the same time surplus lands of slight value not now required for the hydro-electric plant under construction on the Slave River will be released from the mortgage.

Should the company in the future decide to build a second hydro-electric plant on another site it is to be permitted to place a separate first mortgage on such site to cover cost of new construction. The company has need of funds to meet immediate requirements and the prospective purchasers of its bonds, in view of existing financial conditions, insist upon the closing of the present first mortgage. It is planned to raise \$1,000,000 by the sale of these bonds which will be sufficient for the requirements of the company in 1915. Most of the machinery for the third generating unit has been bought and paid for and will be installed early in 1915. Installation of the fourth unit will depend upon the demand for power. It is said that considering the conditions which have existed for the last year in the Pacific Northwest, Western Canada Power has not fared badly. The demand for current for industrial uses has not come up to expectations but in other directions good progress has been made. British Columbia Electric Railway has been taking 50 per cent. more power than in the first stage of its contract, but even in this contract conditions have been adverse as with normal traffic the electric railway would have taken power largely in excess of the minimum requirements of its contract.

since the beginning of the year and has been entirely due to the removal or lowering of the tariff on these commodities by the United States, as a study of the export returns shows that the increase has been entirely in the shipments of live stock and dairy produce to that country.

The falling off in exports of agricultural produce for the month was marked, amounting to \$41,570,769, as compared with the same month last year and to \$5,329,284, as compared with the same month in 1912. There has been an increase in the exports of agricultural products this past few months over the corresponding months last year, but this increase has been made up entirely from the exports of foreign grain through Canadian ports, which began to fall off in October and became less toward the close of navigation. The total exports of foreign merchandise during November shows a considerable falling off from previous months, figures for which have appeared in previous articles in Canada's export returns in recent numbers of the Journal of Commerce.

The increase in exports of manufactures is most satisfactory and shows up the enterprise of Canadian concerns during this past few months. The accompanying table showing the trade of Canada for November 1912, 1913 and 1914 is worthy of further study and should prove a source of confidence of optimism to Canadian business men.

	MONTHS OF NOVEMBER			EIGHT MONTHS ENDING NOVEMBER			TWELVE MONTHS ENDING NOVEMBER		
	1912	1913	1914	1912	1913	1914	1912	1913	1914
IMPORTS FOR CONSUMPTION.									
Dutiable goods	\$8,471,620	\$2,328,858	\$18,697,737	\$20,319,247	\$20,635,068	\$19,343,559	\$41,176,784	\$42,834,429	\$13,338,365
Free goods	20,846,934	17,863,298	12,854,453	152,231,047	146,111,265	120,010,498	214,094,747	222,362,390	182,097,633
Total imports (mdse.)	50,318,554	30,202,156	31,552,190	445,550,294	446,746,333	318,354,057	627,871,531	665,196,828	495,436,000
Coin and bullion	411,789	1,814,404	48,328,727	3,634,547	5,422,548	129,557,137	10,626,343	7,215,980	139,369,894
Total imports	50,730,343	32,016,560	79,880,917	449,184,841	452,168,881	447,911,194	638,497,874	672,412,808	634,805,894
Duty collected	9,929,268	8,946,778	5,113,062	76,271,722	76,108,761	52,628,019	107,784,456	114,876,199	84,663,903
EXPORTS.									
Canadian produce	4,803,132	5,364,563	3,655,475	38,197,371	39,440,172	35,169,283	53,050,757	58,885,347	54,968,167
The mine	2,096,242	2,223,337	2,000,821	10,490,824	13,556,463	11,980,770	18,496,276	19,947,867	19,047,867
The fisheries	3,981,040	4,107,090	3,439,970	33,574,767	33,194,796	32,357,299	43,112,393	42,875,089	41,954,640
The forest	4,939,132	7,795,511	8,470,602	33,949,333	38,284,808	50,135,045	43,934,256	49,680,063	62,659,361
Animal produce	24,175,570	33,417,055	18,846,286	96,349,845	142,328,227	94,319,512	136,593,404	196,134,043	150,201,314
Agricultural produce	3,830,000	4,841,922	6,370,500	27,359,484	35,789,368	45,425,224	40,939,682	52,212,592	66,889,308
Manufactures	15,214	10,854	27,221	62,908	78,153	242,293	84,899	112,556	285,230
Miscellaneous	43,781,059	57,762,328	42,872,109	239,093,532	208,311,989	269,629,432	334,211,867	419,073,050	397,905,887
Foreign produce	2,010,099	1,317,066	3,370,152	17,484,695	20,314,077	44,986,413	20,765,470	24,143,137	48,321,121
Total exports (mdse.)	45,791,158	59,079,394	46,242,261	257,478,227	323,626,059	314,615,843	354,977,137	443,216,187	446,427,008
Coin and bullion	550,581	363,429	332,121	6,951,886	7,829,191	4,099,898	12,225,345	17,041,005	19,831,382
Total exports	46,341,739	59,442,823	46,574,382	264,430,115	331,455,250	318,715,742	367,202,482	460,257,192	466,258,390
AGGREGATE TRADE.									
Merchandise	105,109,712	109,281,550	77,794,451	703,028,521	764,372,992	632,969,900	982,848,668	1,108,413,015	942,363,006
Coin and bullion	962,270	2,177,833	48,660,848	10,580,435	13,251,739	133,657,000	22,851,688	24,256,985	159,201,276
Total trade	106,072,082	111,459,383	126,455,299	713,614,956	777,624,731	766,626,900	1,005,700,356	1,132,670,000	1,101,564,282

TAXATION ON MUNICIPAL BONDS PROPOSED IN CONNECTICUT

Boston, Mass., December 29.—William H. Corbin, tax commissioner of Connecticut, recommends in his annual report that all Connecticut municipal bonds be made non-taxable or that legislation making bonds of a few cities tax-exempt be repealed. He says: "It has been the policy of the state until recently to tax the evidences of indebtedness of municipal corporations and to exempt only state bonds."

"Arguments in favor of the exemption are many and they appear to be well founded. Supreme Court of the United States has stated that a tax on public debt is a tax on the power of states, counties, and municipalities to borrow money."

"However, it is manifestly unfair for the legislature to grant to one city the privilege of issuing non-taxable bonds and not to give the same privilege to other cities. Action of the legislature of 1913 which granted this privilege to New Britain and refused it to New Britain would seem to be absolutely unjustifiable in its partiality. The legislature, however, did grant to New Britain the privilege of issuing sewer bonds exempt from taxation to the amount of \$160,000."

"The legislature of 1917 authorized the issue of tax-exempt notes and bonds by the borough of Winstead. The 1912 legislature further authorized an issue of sewer notes and bonds by the town of Windsor Locks, exempt from taxation."

"It is recommended, therefore, that the legislature either repeal so much of the provisions as refers to tax exemption, so that future issues of New Britain, New Britain, Winstead and Windsor Locks bonds will be taxable, or give the same privilege to all other towns, cities and boroughs in the state."

FARMERS SATISFIED WITH TREATMENT BY CITY BANKERS.

Saskatoon, Sask., December 29.—That farmers dealing with city banks had nothing to complain of was unanimously conceded at the representative meeting of farmers, bankers and mortgage companies recently held here. With country branch banks, however, quite the reverse was the case. Such being the situation the meeting concluded that the absence of complaint against city bankers was explained by the fact that such banks were naturally in charge of men of mature judgment and experience while country branches were not. It was held that the latter constituted the training school which in time qualified their youthful managers for more lucrative urban appointments. The farmers was the victim upon whom they trained, so to speak, and in the process he frequently suffered unfairly. In discussing the whole question the committee appointed at the meeting, felt that it might be expedient to suggest to the various Eastern head offices that at certain times of the year when farmers are arranging their financing the city managers might visit the country branches so as to talk things over with the farmers and add their mature counsel in deciding upon recommendations to be submitted for sanction of head offices. Were this done, the farmer is confident of faring better. He feels that the youthful experience of the country banker accentuates the vast distance dividing the Eastern head office from the tiller of these prairie plains. Whether rightly or otherwise he is convinced of an existing absence of a proper understanding of conditions here on the part of those in the East whose edict controls his financing scope. The foregoing is but one of several matters which will probably be considered at a large convention of farmers and business men on the topic for this city some time next month.

CONTROLLING INTEREST IN WESTINGHOUSE MACHINE CO.

New York, December 29.—Ownership of a large majority of the stock of the Westinghouse Machine Company will be vested in the Westinghouse Electric and Manufacturing Company before the close of the current fiscal year.

The executives of Geo. Westinghouse have made an agreement for the exchange of their stock in the Machine Company for common stock of the Westinghouse Electric on a basis of one share of the latter for three shares of the former.

This agreement will give the electric company a controlling interest in the machine company. And, as the contract was predicated, no opportunity being given to other stockholders in the machine company to make a similar exchange, possession of a large majority of the outstanding \$7,510,750 stock of the machine company by the electric company is expected.

DOMINION STEEL'S STRUCTURAL FOR MAKING SMALL MATERIAL.

Sydney, N.S., December 29.—The Dominion Iron and Steel Co. will erect a structural mill for manufacturing of small material, building to be completed and machinery in operation by the first of March. Twelve new wire-making machines are being installed so that heavy orders from England for wire may be filled as rapidly as possible. In about a fortnight a fourth blast furnace will be blown in. The steamer Heathcote will sail shortly with wire, etc. for France.



H. R. WOOD,
Of Standard Securities, who reports conditions in the United States as being "indefinitely better than two months ago."

CONDITIONS DECIDEDLY BETTER CONFIDENCE IS RESTORED

Mr. H. R. Wood, of the Standard Securities, Limited, has just returned from a trip through New York, Boston and the New England States.

In an interview with the Journal of Commerce, he said: "I find conditions in the Eastern States infinitely better than they were a short time ago. Money, especially for call loans, is remarkably easy, but there is not an overplus of funds for long-term investments. Despite this, sentiment is much better, business shows an improvement and the people generally have a more optimistic outlook on life than they had two months ago."

"Undoubtedly the decision of the Interstate Commerce Commission in giving a rate increase to the railroads has done much to improve their position and has aided materially in restoring confidence."

"Further, the war orders which the United States factories are receiving has done and is doing a great deal to keep the wheels of industry going."

"Farmers are receiving satisfactory prices for their produce and with an increased crop acreage in sight for next year, there should be no reason why the United States should not have one of the best years in its history."

"The confidence which was lacking a short time ago has been restored and conditions are decidedly better."

ERASMIC SOAP COMPANY DOING WELL BY EMPLOYEES.

The Erasmic Soap Company, Limited, soap manufacturers of Warrington, Eng., is represented at the front by over 500 of its employees, which indicates how enthusiastically the artisan class in Great Britain has rallied to the colors.

The company, which is represented in Canada by Messrs. Lyman, Limited, St. Paul street, Montreal, has made adequate arrangements for the wives and children of the men whilst they are away.

There is an option of half pay or 10 shillings a week, and 1 shilling per head for each child, whichever it considered the better in individual cases.

COTTON PORT RECEIPTS.

New Orleans, December 29.—Cotton port receipts estimated for December 29th at 15,500 to 18,000 bales.

SAYS ENGLISH CAPITALISTS HAVE NO DESIRE TO RISK ANYTHING

London, England, December 29.—Lecturing before the Royal Society of Arts on "Britain and Germany in relation to the chemical trade," Mr. W. R. Ormandy said the present unhappy state of Europe, causing a shortage of many drugs and chemicals, had brought home to the public in an unmistakable way the fact that Germany had gained the control of the greater part of the chemical industries of the world.

Throughout German national history the Government had recognized that modern industry was built on the hand-in-hand co-operation of science and capital, and too much credit could not be given to the far-sighted way in which every problem of agriculture and industry in Germany was regarded from a national standpoint.

In this country individualism ran rampant, but in Germany it was recognized that individually must be to a certain extent, fettered for the benefit of the nation as a whole. Germany years ago realized that all industrial development must tend to become increasingly scientific, and, although the standard of payment in Germany was much lower than in this country, the leading men of German technical schools were far better paid.

Mr. Ormandy proceeded: "Just before the war broke out, I had almost completed negotiations whereby it would have been possible to introduce selected British inventions to a powerful group of German capitalists. It had long been obvious that it was a waste of time and energy to endeavor to get these intelligently considered by English manufacturers or English capitalists. It proved possible to do more business in this direction in one week in Germany than in this country in a year."

Our men at the front in defence of British honor and security were risking their lives, but the English capitalist had no desire to risk anything. He was a veritable dog in the manger. He refused to take up new processes or to apply new methods, and objected still more when others with greater enterprise seized the opportunity.

COMMERCIAL BANK OF SPANISH AMERICA.

London, Eng., December 29.—The effect of the great European war on the borrowing and producing countries of Latin America has been the theme of chairmen's speeches at several company meetings recently. It was also referred to at the meeting of the Commercial Bank of Spanish America, but in a more hopeful spirit as regards that particular company's interests.

The bank happens to be better circumstanced than certain other British enterprises in Spanish America, inasmuch as its interests are mainly in the smaller Republics, which have not suffered so much as the larger countries, and show signs of more rapid recovery. Moreover, the co-operation of the bank's branches with the Governments of various countries in the formulation of schemes for the benefit of communities is likely to be an asset of great value for the future.

The situation arising from the war seems to have been ably handled by the bank's officials and representatives, and, as the profits of the past two years have shown a steadily growing tendency, the outlook is most encouraging. It is gratifying to note that the employment of new capital warrants high hopes of a profitable return.

HAVE FILED PROTESTS.

Chicago, December 29.—Several large banks here, including the Continental and Commercial, have filed protests against paying of part of the Federal \$1 tax per \$1,000 on capital, surplus and undivided profits.

ADVANCES AT NEW YORK WERE FAIRLY WELL HELD.

New York, December 29.—The opening of the stock market was quiet and somewhat irregular, but in general Monday's advances were fairly well held. Sentiment was moderately bullish and some commission houses advised customers to buy on reactions. Amalgamated Copper opened unchanged at 52½, but lost a fraction on the next few sales.

United States Steel lost ¼ at 49½, while Bethlehem Steel was unchanged at 45. Traders said the rise in United States Steel had resulted largely from covering of shorts.

Union Pacific, which had shown more than the usual degree of strength in the last few minutes of Monday, opened ¼ off at 116 and Reading lost ½ on first transaction at 143½.

SOME MARKED ACTIVITY.

Chicago, Ill., December 29.—Vice-President Van Vechten, of the Continental and Commercial National Bank, reports that the marked activity in the packing box industry, plate glass and some other special lines is on account of the new export trade and some improvement in drygoods, clothing and some other staple lines throughout the United States. He says, however, that most of our business improvement still lies in the future.

DIVIDENDS DECLARED.

Chicago, December 29.—The Public Service Corporation of Northern Illinois declared its regular quarterly dividend of ½ of 1 per cent. on preferred and 1¼ per cent. on common, both payable Feb. 1st to stock of record Jan. 15th.

The Illinois Northern Utilities Company declared its regular quarterly dividend of 1½ per cent. on preferred stock, payable Feb. 1st, to record of Jan. 20th.

CURRENT FROM CEDAR RAPIDS.

The Montreal Light, Heat and Power Company is now receiving current from the Cedar Rapids development.

Following a month of testing, the current was turned on for commercial purposes for the first time yesterday.

The Cedar Rapids Company is controlled jointly by the Montreal Light, Heat and Power Company and the Shawinigan Power Company.

ST. REGIS RE-ORGANIZATION.

The reorganization of the St. Regis Hotel Company has been announced, with the following officers: President and General Manager, Mr. Frank Gallagher; Secretary-Treasurer, Mr. Bernard Long; Directors, Messrs. L. A. Wilson, H. C. Bliss, H. A. Ekers and Paul M. Turgeon.

It is understood the Company has succeeded in getting a large reduction in rent with a long lease on the premises.

MAY WORK ON SUNDAY.

Peterboro, Ont., December 29.—A charge against a bank accountant, brought as a test case, for breach of the Lord's Day Act by working in a bank on Sunday, was to-day dismissed by Police Magistrate Dumble, on the grounds that bank clerks were not included in the classes of persons specified under the Act.

BUYING IS SLACK U.S. DRUG MARKET

With the Approach of Inventory Time, However, This Characteristic

FEW CHANGES IN PRICES

Further Advances Are Now Being Looked For by an Irregularity in Tons of

Journal of Commerce

THE LEADING BUSINESS MAN'S NEWSPAPER

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