CANADA'S TRADE WITH UNITED STATES.

In his recent address at the dinner of the Chamber of Commerce of Buffalo, President Farrell, of the United States Steel Corporation, made some interesting and significant remarks in regard to the trade of the United States with Canada. On this subject, Mr. Farrell said:

"It is a peculiar commentary on the public's view of foreign trade that, while so much attention is given to over-sea trade development, Canada, under normal conditions, buys more from the United States than do all the republic of Latin-America.

"This important part of our international trade well repays examination. Exports to and imports from the Dominion are grounded upon mutual necessities. The transaction of the business valued in the fiscal year 1914 at $505,000,000, is facilitated by railroads which know no borders, similarity of currency relieving settlements from the dependence upon European exchange characteristics of our over-sea trade, and a steady investment of American capital which develops Canadian industry and enlarges the demand for American materials.

"In this trade are apparent the benefits of the application of the commercial, industrial, transportation and financial activities familiar in our own domestic business life, but which, except in Canada, Mexico and Cuba, we have not largely applied to foreign markets.

"Our export trade to Canada is profitable, not merely by reason of its great volume, but also because it consists in great part of manufactures in which labor represents a high percentage of value. Canadian-American commerce is a particularly useful illustration because it demonstrates that our capital is not timid of foreign investment when conditions are understood. It is estimated that not less than $650,000,000 of United States capital has been invested during the last ten years in Canadian industries. This does not include the enormous sums taken by American settlers to the Canadian North-West and there devoted to the development of the greatest of all industries, that of agriculture. These investments have been of reciprocal advantage to both countries.

"It speaks well for the product of American manufacturers that they find favor in the highly competitive Canadian market, where our advantage geographically contends with, first the Canadian protective tariff and, second, a preference, under that tariff, to articles of British manufacture.

"If our position in all great foreign markets were as advantageous as in Canada, the numerous public movements for foreign trade encouragement would be unnecessary. Enlightened self-interest would provide the necessary co-operation, one class of business men supporting the efforts of another class, and all gaining strength from the concentrated effort.

"The determining factor in general foreign trade is ability to produce and to sell at a competitive price. Highly important though they are, the agencies of transportation, finance and salesmanship, are auxiliary facilities for the conduct of trade, rather than the basic equipment for it.

"All that militates against the competing efficiency of our production must be weighed when our prospects for future world trade are seriously considered."

The American Brass Co., the world's largest copper consumer, made a net profit in 1914 of $1,450,347. Profit in 1913 was $1,917,605.

COPPER PRODUCERS' ASSOCIATION.

The Boston News Bureau publishes the following obituary:—

Had the consumers of copper shown an inclination to yield something in return for what they secured from the monthly statements of the Copper Producers' Association, that organization might to-day be in active existence. Efforts were made to induce the manufacturers using large quantities of copper to become members of the association and to report monthly the stocks of copper at their works. The idea was not favorably received by the manufacturers.

The producers have long felt that they were "giving away their hands" too freely and receiving nothing in return. Finally at their meeting last August the members of the association appointed James McLean, chairman of the executive committee, to see if the consumers would be interested to join the association. It is understood that his first and only consultation was with the American Brass Co., the largest individual consumer of copper in the world. This company, so the members were informed, did not consider the project feasible and would not submit figures. With this refusal it was regarded as useless to take the matter up with other manufacturers.

The Copper Producers' Association ceased by unanimous vote of its members, after six years of existence. Its predecessors, the Producers of Copper of the United States, lasted about eight years. Its end was forced through the refusal of one of its members, the Montana Ore Purchasing Co., to submit its monthly output.

The deathknell of the association was sounded last week when the members of the executive committee, headed by James McLean of Phelps, Dodge & Co., decided to recommend to the full membership that the organization discontinue. This action was taken by the members unanimously when they met Wednesday in New York for the last time.

From Boston there attended L. C. Graton, secretary of the association since its formation, and now a professor at Harvard, and R. L. Agassiz of Calumet & Hecla. The other attendants who voted to dissolve were John D. Ryan of the Amalgamated Copper Co. and United Metals Selling Co., Murry Guggenheim of the American Smelting & Refining Co., who was proxy for Joseph Clendennin now in California, W. Parsons Todd of the Quincy Mining Co., W. H. Nichols of the Nichols Copper Co., James McLean of Phelps, Dodge & Co., John R. Stanton of Mohawk and Wolverine companies, L. Vogelstein of L. Vogelstein & Co., and C. M. Loeb of the American Metal Co.

The association was started very largely through the efforts of Col. Thomas L. Livermore, then with Calumet & Hecla, who interested New York producers in the scheme late in 1908. The first statement was issued for January, 1909, and the last covered operations during June, 1914. In August a meeting wes held, but the members decided to withhold statistics for the preceding month of July owing to the unsettled condition of the copper market brought about by the European war.

It has been decided to burn the individual statements to which Secretary Graton had access. Mr. Graton, who received $6,000 salary, offered last August to relinquish one-half of this amount until the regular monthly sessions were resumed, but the members decided that he should receive full pay until Feb. 1.