

## EXPORT TRADE TO BE OBTAINED

## Canada Will Have Opportunities Abroad but Preparations Are Necessary Now

A report of a special committee on trade development was presented by Mr. H. H. Champ, Hamilton. It pointed out that the following changes in the world's trade would follow the war:—

- 1.—The determination of the allied countries, for mutual benefit, to buy as much as possible from each other, and to close their markets, as far as can reasonably be done, to the Central Powers.
- 2.—The probability of a preferential tariff between the various portions of the British Empire.
- 3.—The rise of the United States in exports and in wealth.
- 4.—The pronounced increases in European wages.
- 5.—The high taxation which must necessarily prevail for many years to come in all the belligerent countries.

## Want Preference.

Who can imagine a trade entente between the allied countries from which Canada will not benefit, particularly if her products are accorded a preference over those of her great neutral neighbor, the United States? continued the report. Similarly a preferential tariff within the British Empire will offer us new opportunities which should prove a powerful factor in building up our industries. Already, with keen foresight and enterprise, many parent manufacturing companies in the United States are preparing to fill export orders from their Canadian plants, and many others, who have not yet established manufacturing branches here, will find Canada, on account of her new position in the world's trade, the most desirable field for investment and expansion.

In 1913 the total trade between the Central Powers and the allied countries amounted to more than \$2,500,000,000. The displacement and readjustment of such a large volume of business will open many new doors for Canadian manufactured products.

## Work of Reconstruction.

A number of important tasks will devolve upon the allied countries after the war. One of the first and greatest of these is the reconstruction of Belgium, France and Poland. We do not begin to conceive of the immense quantities of materials that will be required for all these countries.

Orders will cover practically every kind of machinery made, from agricultural implements to the smallest kind of tool, hardware and spinning machinery, necessary machinery to be used in every industry in France; the amount of these purchases will no doubt run into the billions.

Another very important obligation which rests upon the allied countries is to supply Russia with the many lines and immense quantities of manufactured goods which she requires, and thus make it unnecessary for her to buy these goods from Germany, as she has done in the past.

In addition to her claims, Russia as a market has many attractions. Although she has 175,000,000 people, she has fewer manufacturing plants than Canada, 86 per cent. of her population are on the land, and the time has come when governmental assistance and organization are being extended to them. To-day there are nearly 9,000 farmers' co-operative societies in Russia under government regulations, and, with the extension of this system, Russia may boast of the best organized agricultural communities in the world.

## Russia's Railroad Programme.

Russia is entering upon the greatest programme for railway building which the world has ever seen—a programme which not only in itself, but in its trade resultants, will attract and demand assistance from many countries. There are, therefore, many important reasons why Canada should interest herself in the affairs and trade of Russia.

All the conditions which we have cited indicate that Canada will now have an opportunity which she has never had before of building up a sound, permanent export trade in manufactured products. Her opportunity in this respect is no greater than her necessity. The economic blow which we suffered before the war revealed to the business men of Canada the weakness of our industrial fabric. We hesitate to think what might have been the condition of Canadian industry had our manufacturers not turned at once to the execution of war orders. What will be the conditions in

Canada when these orders cease? How are we to keep our workpeople employed? How can we find work for our returning soldiers? How are we to restimulate immigration? How are we to meet our fast increasing national obligations? Special measures will, no doubt, have to be adopted for immigration and soldiers' employment, but the main solution for the problems we have named lies in the securing of export orders.

## Favorable Position of Canada.

We have referred to the very favorable position occupied by Canada to secure these orders, but we must not imagine that they will come to us without the expenditure on our part of organization and energy. Canada has been introduced, as it were, to the allied countries. She must now come forward and give them detailed classified information as to what she can supply to them, and her manufacturing, transportation and banking interests, backed up by her government, must co-operate in forming and carrying out a policy which will make it possible for her to compete against other countries.

## QUEBEC PROVINCE BOND SALE

The issue of \$4,000,000 5 per cent. 10-year Quebec province bonds, sold recently, were purchased by a syndicate headed by J. P. Morgan and Company, at 99.20. A public offering is being made at 100 $\frac{1}{4}$  and interest.

## TORONTO ELECTRIC SELLS BONDS

An issue of \$1,000,000 Toronto Electric Light Company's 5 per cent. 3-year gold bonds has been purchased by the Dominion Securities Corporation, Toronto, and Wm. A. Read Company, New York. This issue of bonds is for the purpose of retiring a similar amount maturing on July 1st.

## BIDS FOR CALGARY BONDS

The following bids were received for the \$1,568,806 5 per cent. long-term bonds, as described in *The Monetary Times* of June 16th:—

Bidders.	Offer.	For
Spitzer, Rorick & Co., Toledo	88.1250	Sinking fund bonds
Spitzer, Rorick & Co., Toledo	91.2720	Serial bonds
Wood, Gundy & Co., Toronto, and Dominion Securities Corp., Toronto	88.17	Sinking fund bonds. For part of the issue, namely, \$722,068, with option on remainder.
Wood, Gundy & Co., Toronto, and Dominion Securities Corp., Toronto	91.28	Serial bonds
Breed, Elliott & Harrison, Chicago	82.5450	Sinking fund bonds
Breed, Elliott & Harrison, Chicago	86.85	Serial bonds
Bolger, Mosser & Williaman, Chicago, and Emilius Jarvis & Co., Toronto	86.50	Sinking fund bonds
A. E. Ames & Co., Toronto, and C. Meredith & Co., Montreal	86.13	Sinking fund bonds
Security Trust Co., Calgary	88.11	Sinking fund bonds

The finance committee recommended the acceptance of the offer of Spitzer, Rorick and Company. The bids received were probably lower than they would otherwise have been, on account of the Mexican-United States situation.

The Toronto Pressed Brick Company, of Milton, Ont., and the Medina Shale Brick Company, of Streetsville, have amalgamated with the Milton Pressed Brick Company, Limited, Milton, Ont., and the company has been incorporated with a capital of \$1,500,000. The head office will be at Milton, Ont. Mr. J. S. Cammiell is president and managing director and F. R. Connel, vice-president. The other directors are P. Stillwaugh, J. McBain and W. D. Lumis.