

Journal of Commerce

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THE DAILY JOURNAL OF COMMERCE

The first number of the first financial-commercial daily journal is this day submitted to its readers.

The circumstances under which the daily Journal of Commerce appears, were stated in the last issue of the weekly, and may properly be repeated here.

A new company has been formed, with the Hon. W. S. Fielding, as President, to take over the present weekly and expand it into the larger field of daily journalism.

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capital to seek investment abroad. In the past, Canada has been regarded as a favored land, and if proper conditions are taken by this country, there is no reason why we should not continue to attract large amounts of British capital.

In the United States, an interfering paternal, socialistic government is driving capital out of the country. Already there are evidences that the American capitalist is looking to Canada as a field of investment.

In the present time, the United States is pouring of \$67,000,000 invested in Canadian securities, lands, mines and factories. In the past four years, the amount of United States capital invested in Canada has increased two and a half times.

Last year, our neighbors to the South purchased over \$50,000,000 worth of Canadian securities, of which nearly one-half were municipal debentures. Of our total sales of securities, Great Britain took 76 per cent, the United States 12 1/2 per cent, and Canada the remainder.

In comparison, the purchases made by the United States seem small, but looking back over a period of years, it is found that the percentage taken by the neighboring Republic increased faster than that taken by Great Britain. Everything, in fact, points to an increase in the amount of capital the Americans are disposed to invest in Canada.

Their legislators find their chief joy and occupation in interfering with corporations and invested capital and, as a result, have created a feeling of uncertainty and unrest. American railroads, beset with monthly deficits, are appealing in vain for permission to increase freight rates. They are finding that their own people will not invest money in railroad securities, and are forced to turn to the use of short term notes, which is the most expensive form of financing. The same story is true to a greater or lesser extent of all their big corporations.

Canada, through her proximity to the United States, and also because she is that country's second best customer, is looked upon by American capitalists as their natural and legitimate field for capital investment.

They are turning their attention more and more to Canada, and, if Canadian investment houses will give them proper encouragement, there is practically no limit to the amount of new capital that may be secured. To a very large extent the same is true of Great Britain. While it is true that Canada has been a favored nation with the "Mother Country," we have often been treated better than we deserved. As a people, we have not always been as careful in the offerings made to British and foreign investors. On the other hand, it is equally true that British and foreign investors are disposed at times to "take a chance" and have been more attracted by our speculative offerings than by our high-grade securities. If there be proper discrimination on both sides, Canada is in a position to receive more capital in the next few years than at any time in her history. On our part, we must be careful not to make offerings that are sure to entail loss on those who purchase the stocks. On the other hand, British and foreign investors should do well to carefully scrutinize our offerings, resting assured that municipal debentures, high-class bonds and good dividend paying stocks offer as attractive a yield and as great a security as any to be found throughout the world. Canada should see to it that only the best and highest grade securities are offered outside investors.

TOO MUCH LEGISLATION. The Ontario Legislature has just introduced after having crystallized into legislation one hundred and forty laws. These cover practically every phase of subject coming under the jurisdiction of the Province, and while countless many of the measures passed were needed, the ordinary business man looks upon the lengthy legislative menu with an uneasy feeling.

There is a general feeling abroad that as a people we are over-governed. We have our various legislators working overtime to pass measures which few people know anything about or about. Occasionally, a really important measure is crystallized into legislation, but in the main, business men go along with their work serene and indifferent to the output of our legislative halls. In this respect, Canada is no different to most other countries. In the United States, they are complaining about the over-planting of legislation, especially the legislation which interferes with business and is restrictive in its nature. In Great Britain, there has also been a great outcry against the number of measures placed on the statute books within recent years. In fact, from all quarters, there is going up a cry from business men that they be let alone.

An examination of the acts passed by the Ontario Legislature at the recent session shows a very large percentage of amendments to existing laws. This is true of all legislatures. As a matter of fact, some of the bills have been so amended that the men who fathered them through the legislature are hardly able to recognize them in their present form. Another objection to the scores of new laws

added yearly to our already long list is that it makes more work for the lawyers. Instead of being crystallized into clear, concise business phraseology, laws are continued in an ambiguous and technical and legal phraseology can make them. This is largely the result of lawyers' work, and it requires other lawyers to unravel them. Perhaps some day we will have fewer laws and fewer law makers—a sort of Golden Age.

TRADE WITH LATIN AMERICA. It is extremely doubtful if Canada is doing all she should to take advantage of trade openings with Latin America. In an interview with the Journal of Commerce, Mr. H. R. Ponssetta, Canadian Trade Commissioner to South America, with headquarters in Buenos Aires, stated that Latin America offered great possibilities as a market for Canadian exporters. The twenty Republics, comprising Central and South America in the West Indies, have a foreign trade of two and three-quarter billion dollars, of which exports form a little more than half. The exports consist of crude commodities, such as animals and cocoa and minerals, while the imports consist very largely of manufactured goods, many of which are made in the Dominion. While it is true that certain countries in South America compete with Canada in the markets of the world, it is equally true that these same countries offer large possibilities to the Canadian exporter of manufactured goods. Argentina, although a great exporter of cattle, grain and wool products, is also a heavy importer of agricultural machinery, lumber, boots and shoes, and other commodities manufactured in the Dominion.

At a time like the present, when there is a tendency for trade to slow up, our business men should see the necessity and value of cultivating foreign fields. It would mean a great deal to them if they could send their goods abroad when the home demand ceased off. To obtain this result, there must be intelligent effort on the part of our business men and a thorough cooperation with the Trade Commissioners, steamship companies and other trade agencies. There is an added reason that Canada should be interested in connection with Latin America, owing to the near completion of the Panama Canal. As a nation, we are doing little or nothing to take advantage of the opportunities afforded for the increased trade which will undoubtedly result from the completion of the Big Ditch.

A man who is a bear on Canada will go broke. With the coming of Spring, there is a noticeable increase in the amount of optimism possessed by our business men.

Although the number of emigrants arriving in Canada show a decrease in number, they show an improvement in quality. After all, quality counts.

Our banks are largely responsible for the steady influence at work in Canada. This country is feeling the effect of the trade depression much less than the neighboring Republic.

The Annual Socialists' Parade in Montreal has to take second place to the moving vans. Montreal is too small to stage two circuses on the same day.

The death of Senator William Gibson, President of the Bank of Hamilton, Director of the Canada Life and other financial and industrial corporations, removes from the arena one of the most highly honored and influential men in the Dominion. Senator Gibson was a member of the old school. He believed in his fellow men, believed in honour and upright-ness in business, and possessed an unshaken faith in the land of his adoption. We have too few men of his type.

MOTOR CAR FOR EVERY 100 PERSONS. More than 1,000,000 motor cars are at present in operation in the United States, speaking in round numbers, is 100,000,000. That is to say, there is one car for every 100 people. When it is remembered that \$500 has been until this year, the minimum price of an automobile, and that in "population" men, women and children are included, it is evident that in no other field of industry has the American genius for distribution and merchandizing been more signally displayed than in that of the automobile. The World's Work.

MOTOR BUS AS FEEDER. Cleveland is about to engage in a test of the motor bus as a feeder for the street railway. In place of railway extensions into territory the profitability of which is doubtful, the city council of Cleveland has authorized the use of buses. Comparative experiments with the experiment will be exceedingly cheap. It will probably cost no more to extend the railways if the traffic materializes than it would to develop the buses can be withdrawn and put to other uses. Assuming that in either event the bus equipment may be suitable to further application elsewhere at the end of the test, it follows that its use entails practically no sacrifice or risk of capital investment. (New York Journal of Commerce.)

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BUSINESS CONDITIONS OF THE MONTH

The opening of the month has been marked by a question of the pulse of trade, but this year it will probably be a broader forward movement of business. When the worst wide events of this year, which might have exerted a demoralizing effect upon our commerce, are viewed in retrospect, one is tempted to marvel that business continues to move within narrow limits, but that we have escaped so far from a more severe prostration. As we are out on our way in the second quarter of the year, we are conscious that many of the disturbing factors which promised to disorganize a general movement of affairs during the early part of 1914 have been removed without any drastic consequences to the general situation. The first is the lower average of the year. Those engaged in the iron and steel industries know now just what to expect, and even the markets for iron and steel are not so very rather nebulous as they were at the beginning of the year. The statistics of foreign trade prove that the country has not been the recipient of economy and that a curbs has been put upon personal as well as corporate expenditures. Another factor pointing to the policies of retrenchment in the matter of local improvements and debenture issues has been sufficient to produce an interesting situation in the municipal bond market. The economy in this growth in thrift is slow but sure, and the output of agricultural products. The records of eastern live stock markets prove that coming in the West has become more and more a theory. Recent shipments of cattle and hogs produced in Toronto and Montreal are but the beginning of a vast trade which will make more lasting and secure the wealth of the West than it could ever have done as an exclusively grain-producing country. Its effects upon the transportation companies alone will be of much importance. In place of a congested business at one relatively short season of the year, traffic will become equalized and the revenues of the western country and the railroads will be more equitably distributed.

The farmers of Southern Alberta were in some instances on the land before the end of March, and since that time their early crops, and since that time preparatory farm work has become general and far enough advanced to justify confidence in the crop. An unusual increase in acreage. Climatic conditions have been fairly favorable. A heavy snowfall, which was general throughout the three western provinces, immediately preceded the melting of the snow. By the gradual ground was admirably prepared for the early growth of the wheat plant. Although in smaller volume, immigration continues to be of a high character and the amount of wealth brought into the country is reported as higher than in any previous year.

In these fundamental factors the country may find reason for reassurance and confidence. The Journal of Commerce.

PRINTING BUSINESS IN UNITED STATES. The United States Government census reports that the printing business in that country, during the year 1909 three-fifths of the 31,455 printing and publishing establishments throughout the United States were engaged in the publication of newspapers and periodicals. These establishments employed 105,472 men, or 42 per cent of the total for the industry, and reported products to the value of \$40,000,422, or 75 per cent of the total value of products of the whole industry. The work showed marked increases during the decade 1899 to 1909 in all respects, except in average number of employees, but the chief one is that in this particular is due to the increased use of typesetting and typesetting machines. Notwithstanding the small increase in the number of employees, wages increased 43.8 per cent, and the increase in the value of products was \$21 per cent.

SOUTH AMERICAN TRADE. In the contest for the trade of South America three nations, England, Germany and the United States are the great competitors, according to a publication, "South American Export and Import," just issued by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce. Germany and England had in the United States, the former having in 1912 about \$177,100,000 of imports, and the latter \$275,400,000 as compared with \$125,900,000 of imports supplied by the United States. Several causes have contributed to this state of affairs. The two European countries, but the chief one is that both have been on the ground and working for the trade for many years. The exports of the United States have made serious efforts to enter the market only in the last four or five years. The very large amount of British capital invested in all parts of South America has also been an important factor in promoting British trade. The German thoroughness in matters of detail and the German banks have served to build up an enormous German import trade.

CANADIAN MUNICIPAL ISSUES. London, April 28.—No less than eleven Canadian cities have floated loans on the London market during the current year, the total amount involved being over £5,250,000 sterling. This is the list of the borrowers, with the price of issue and the rate of interest:—

Table with 3 columns: City, Price, Amount. Includes South Vancouver, Calgary, Vancouver, Medicine Hat, Edmonton, New Westminster, Point Grey, Vancouver 4 1/2, Winnipeg 4 1/2, Montreal 4 1/2, Edmonton 5 1/2, Total £5,250,000.

On the whole, the loans have been well received by investors, having regard to surrounding financial conditions.

Detroit's Big Auto Suburb

Windsor and Its Sister Towns Enjoy a Share of Auto Centre Greatness

Detroit's greatness as an automobile producing centre is rapidly being reflected across the river to the neighboring communities in Canada which include the municipalities of Windsor, Walkerville, Ford, Sandwich and Ojibway. When in recent years Detroit started to be the leading automobile city of the United States these municipalities, taken as a whole, have assumed the distinction of being the centre of Canada's automobile industry as well.

Though each of the five towns mentioned above has a separate charter, they are really all one city, in the practical sense, for the average stranger would be at a loss to determine just where one leaves off and the next begins. In speaking of Windsor, then it is broadly taken to mean the whole manufacturing district across from Detroit.

Windsor has had a steady growth during the years since its incorporation as a town in 1858. This growth was nothing remarkable, but in 1892 it began to make record for itself. In that year it was incorporated as a city, and in 1909 there were 16,000 people, while today there are about 25,000. American manufacturers, principally in Detroit, have come to regard Windsor as the logical location for their branch industries.

There are in this location eighteen plants which are in some way or other connected with the automobile industry, either devoting their entire plants to cars or parts, or manufacturing parts as a department of their business. These plants employ a total of 2,500 men at present, the list, together with the employees of each, following:—

Table with 2 columns: Name of plant, Number of men. Includes American Auto Trimming Co., Canadian Commercial Car Co., Canadian-Detroit Lubricator Co., Canadian Laminating Co., Canadian Winkley Co., Dominion Stamping Co., Fisher Body Co. of Canada, Ltd., Ford Motor Co. Ltd., General Motors Truck Co. of Canada, Ltd., Hupp Motor Car Co., Kellogg Wheel Co., Ltd., McCord Motor Co., New Dominion Motors, Ltd., Penberthy Injector Co., Penberthy Corp. (plant 7), Swedish Chrome Works, Tate Electric, Ltd.

Total number of employees 2,533. The Canadian automobile industry from Detroit this year have a production schedule of approximately 30,000 passenger motor cars and over a hundred trucks. Of this output the Ford Motor Co. Ltd., is responsible for 25,000, or about five-sixths. At this time the big plant is operating on a schedule of 100 to 110 cars a day. (New York Journal of Commerce.)

BANK OF MONTREAL

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This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world. This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World. In connection with each Branch is a Savings Department where money may be deposited upon which interest is paid at the highest current rate.

MONTREAL BRANCH: - - - Corner St. James and McGill Sts.

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COTTON BELT WEATHER. New York, May 2.—Cotton belt weather map: Cloudy conditions were reported over the south and western portions of the cotton belt with clear conditions in the northeast. Temperature ranged from 48 at Asheville to 70 at Palestine and 14 at Tampa. Precipitation of .18 inch was reported at Santos and .01 at Taylor.

PORTO RICO BONDS. Washington, May 4.—Proposals will be received by the Bureau of Insular Affairs of the war department until 2 p.m. on May 15 for \$200,000 four per cent bonds of Porto Rico, which will be dated January 1st, 1914, and mature Jan. 1st, 1920, optional after ten years from the date of the issue.