

fusing further accommodation, or overdrafts. It has been simply necessary to make "financial stringency" a grim reality to many a retail merchant, in order that he might learn the lesson that it is his prime duty to use his receipts for paying his regular bills. No doubt, the innocent have suffered because of the guilty in many instances, though we are strictly correct in stating that the banks have always been willing to help along legitimate business, carried on in the regularly honourable way.

But no matter what promising options have to be sacrificed, or how fine the promise of fruit just out of actual reach, the banks have no funds for speculative real estate business carried on at the expense of commercial business! That, we are assured on good authority, is to be the keynote of this summer's transactions. To every man his own line. There are men who understand, and make a trade of handling real estate, as there always have been legitimate mining brokers. And there always are men about town with money to keep the specialists employed. Until he is perfectly free to use cash really his own, not required in his regular business, either for development, or as security against loss, the retailer can have no real right to dabble in real estate, gold mine shares, or in companies for extracting sunbeams from cucumbers, however enticing they may appear. Canadian trade is in a most promising condition at the present, excepting that many men in it are indulging in speculation outside of their regular business, who are deserving of no help from the banks, and we are assured will receive no mercy from their creditors.

GERMAN COMMERCE

Those who are inclined to take alarm at the drum-beating of the men who for political or other purposes rend the air with tales of a German menace, may perhaps find reason to discount the din in the reports of the trade of Germany with Great Britain, and other countries. No doubt, it is possible to lay too much strain upon the strength of the commercial bond between nations. On the other hand, the existence of such a bond does make for peace between mutually dependent peoples. Men of business are seldom altogether without influence in their own communities, and naturally their influence is on the side of that which is beneficial to trade. That is looking at the matter from the lowest point of view. There is almost certainly mutual regard if not respect, friendship if not affection, between merchants and manufacturers, who have for years had dealings together. We are inclined to believe that sensible men of affairs in Germany and Great Britain will be inclined to ponder carefully over the following details of Germany's trade for the last calendar year, as lately put forth with official authority.

The total Imports, we may notice, amounted to \$2,673,750,000, as against \$2,426,250,000 in 1911, and Exports from the Fatherland to \$2,239,250,000 as compared with \$2,026,500,000 in the pre-

vious year. Our list of countries with which this enormous foreign trade is carried on, is from an English source, and is therefore to save confusion by re-converting the currency given in thousand pounds sterling. Imports from the chief countries selling to Germany were as follows:—

(000's omitted.)			
	1910.	1911.	1912.
United States.. . . .	£59,380	£67,169	£79,309
Russia	69,330	81,712	76,392
Great Britain	38,328	40,440	42,156
Austro-Hungary	37,959	39,954	41,493
France	25,440	26,220	27,613
British India	20,202	22,014	26,666
Argentina	17,861	18,496	22,094
Belgium	16,229	17,004	19,332
Netherlands	12,923	14,887	17,251
Brazil	13,946	16,000	15,663
Italy	13,727	14,239	15,300
Dutch Indies	9,376	9,218	10,746
Sweden	8,190	9,149	10,993
Chile.. . . .	7,729	7,917	10,482
Switzerland	8,694	8,981	10,311
Spain	7,009	8,403	9,490
Roumania	3,444	5,387	6,909
British West Africa	5,417	5,341	5,929
China	4,733	5,157	5,764
Egypt	4,681	4,976	5,583

Exports were as follows:—

(000's omitted.)			
	1910.	1911.	1912.
Great Britain	£55,100	£56,984	£58,053
Austro-Hungary	41,079	45,888	51,766
United States	31,637	31,989	34,879
France	27,170	29,927	34,471
Russia	27,353	31,269	33,991
Netherlands	24,935	26,603	30,425
Switzerland	22,632	24,119	26,023
Belgium	19,534	20,634	24,664
Italy	16,176	17,398	20,058
Denmark	11,239	10,899	12,709
Argentina	12,008	12,793	11,955
Sweden	9,526	9,581	9,870
Brazil	6,086	7,602	9,641
Norway	5,995	6,217	7,235
Roumania	3,285	4,567	6,585
Turkey	5,243	5,644	5,663
Spain	3,582	4,422	5,647
Chile	3,239	4,269	5,600
Japan	4,467	5,629	5,528
British India.. . . .	4,489	4,974	5,375
China	3,323	3,589	4,085

Considering its size and population, Great Britain's share of the German trade is surprising, to say the least of it.

OUR NEED OF A STATISTICAL DEPARTMENT

The present session of Parliament is drawing to an end, and in so far as we can learn, nothing has been done in regard to the formation of a permanent Statistical Department. Canada is woefully behind other countries in regard to securing, classifying and distributing statistical information in regard to the thousand and one things in which business men are interested. Canada possesses a Census Bureau which takes charge of the census returns and classifies these, but between the ten year periods, has little or nothing