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Clemenceau

Journalism and politics are often closely related in France, some of the leading public journals being conducted by men who have held high places in the government of the country. There are two journals in Paris, the utterances of which at this time are regarded as important, because of the part that their chief editors have played in public affairs. One of these is the *Petit Journal*, a paper of very wide circulation, now edited by M. Stephen Pichon, who was Minister of Foreign Affairs in the Cabinet several years ago. M. Pichon's articles on the war are generally in hearty sympathy with the Government, and with the national spirit. Another journal, *L'Homme Libre*, has for its chief contributor a man of very large influence, M. Georges Clemenceau. In commenting on the recent reorganization of the French Cabinet, which brought to the assistance of President Poincaré and Premier Viviani many men of the first rank in the politics of the nation, we remarked on the striking absence of the name of M. Clemenceau. We now learn from the columns of his paper that he was twice offered a place in the Cabinet under M. Viviani, and declined it. "I repeated," says M. Clemenceau, referring to the latest offer, "my previous remarks touching the necessity of having a leader who was leader in the sense the situation required. I may, perhaps, be allowed to have my own conception of a vigorous 'authoritative government in the face of so great a war. Therefore I informed M. Viviani that I preferred to exercise free criticism." He is exercising that right pretty freely just now, with scornful references to the manifestoes issued by the new Cabinet, which he treats as vain words, not accompanied by intelligent and vigorous military action.

In the absence of fuller explanations there is room for a suspicion that M. Clemenceau's conception of "a leader who was a leader in the sense the situation required," was himself, or in other words, that while he was willing to lead, he was not willing, as several other ex-Premiers were, to serve under another Prime Minister. In some respects he is a much stronger man than M. Viviani, but strong men sometimes have enemies as well as friends, and the probability is that he would have been less successful than M. Viviani in obtaining the co-operation of the men who now form the Cabinet.

It is much to be desired that the Viviani Cabinet shall be cordially supported now, for the present is not a time when the country can stand such Ministerial crises as occur so often in France. If events should so shape themselves as to call for a further reorganization, it is altogether probable that M. Clemenceau would again become the man of the hour.

The Value of International Honor!

Speaking recently before the Connecticut State Progressive Convention, Colonel Roosevelt said: "Within a fortnight we have had fresh proof of the utter worthlessness of treaties, of names signed to pieces of paper, unless backed by force, if power or interest demands their violation. This fact has been demonstrated again and again within the last dozen years by almost every one of the great nations who are now engaged in this war."

So Colonel Roosevelt comes out with his oft-repeated statement that a nation's pledged word is nothing, and that it is only might that prevails—and this in the face of the unprecedented success of the peace policy of the United States toward Mexico, where right, not might, finally prevailed. The fatal plunge into the mad maelstrom of war was almost made when American troops were landed at Vera Cruz to avenge a fancied insult to the American flag. But the cool judgment, the infinite patience and the unflinching courage of President Wilson, in the face of the screaming of Hearst and his string of yellow journals and allied cohorts, finally won the day. The United States was saved the horror and the unspeakable suffering of a great war with a semi-barbarian race; and the gain has not only been the American nation's, but humanity's as well. And this—notwithstanding Roosevelt vapourizations—has been a victory of right over might, a great moral victory that will count for ten thousand times as much as would have been gained had the Americans, as was undoubtedly in their power, crushed the Mexican people.

Colonel Roosevelt displays a lamentable lack of candour and fairness in reviewing the situation. The greatest nation in the world went to war to keep its pledged word, and to prove that it held its honour dearer than life. The United Kingdom has everything to lose in this struggle, and very little to gain. It will merely preserve what it already possesses. Surely, when the history of the relations of the United States and Mexico during the past year is analyzed, and the value that Great Britain places upon a nation's pledged word is weighed, it will be confessed by all fair-minded men that the gospel of right has not been displaced as yet by the doctrine of might. It is to keep the honour of the nations unsullied, and for that Britain is sacrificing men and treasure. It is a tremendous sacrifice for an ideal; and we know from what the great journals of the United States have said that the sacrifice is not in vain. And notwithstanding Colonel Roosevelt's assertions on this question it is safe to say that the enlightened opinion of the world believes in an appeal to the sense of honour is more powerful than an appeal to the sword. After all, we prefer to believe that the heart of the average man beats true, and that he is neither a mendacious trimmer nor a coward. The nation is merely the summation of the individuals composing it. We do not say that a military caste or a clique may

not stampede a nation into doing wrong; but in the end the informed opinion of the people must prevail if there be any hope in democracy at all. And there are not wanting signs that a wave of democratic feeling is spreading throughout the world. The war has already won the freedom of the Poles. It has broken the chains that have bound the Jew in Russia. Dynasties, principalities and powers that thwart the will of the people and trample upon right and justice are doomed. The victories of the Kaiser are barren. The blood of thousands of slaughtered Germans calls aloud for vengeance. William Hohenzollern and Francis Joseph Hapsburg have wrought their own destruction. This game of absolutism has gone to seed, and the sooner their subjects dispense with their services the better for them and the whole world.

Can It Be Avoided?

In time of war military rules must prevail, and good citizens must be prepared to assume that for everything that is done by the authorities there is a good reason. We are ready to assume that the rules respecting the medical examination of our volunteers are well meant, and, in the main, proper. But a recent event suggests an enquiry that may fairly be made. Under the present rules there are two such examinations. One takes place at the point of enrolment. A second comes at the place of mobilization. It is stated, in explanation of the suicide of a young man at Valcartier, that he had become despondent, and that one of his troubles was a fear that he might not pass the final examination. If this report is correct, it seems to suggest that an effort should be made to have an effective medical examination at the place of enrolment. A man who patriotically volunteers for service in the war, passes his medical examination, breaks up all his home or business connections, drills for many days, travels, perhaps, a couple of thousand miles to the field of mobilization, and is then told that there is to be a "weeding out" process, which may throw him out of the service, may well have some anxiety as to what may happen. Is it not possible to avoid this, by a more thorough examination in the first instance?

Things That Can Wait

The people of Canada are generous, giving their hearty support to every good cause. The collector seeking funds for worthy purposes is seldom absent from any community. Whether it be for some large benevolent object or for the support of a local sporting organization, the purses of the people are opened very often, and many contributions, large or small, reward the zeal of the collector. In ordinary times this zeal in soliciting and this liberality in giving are much to be commended. But in the state of affairs now existing, and likely to continue for some months, there is need for a careful discrimination as to the character of the objects for which appeals should be made. The Halifax Acadian Recorder has a timely article, in which the urgency of some things and the unimportance of others are set forth. After referring to the depression and unemployment that must necessarily be, in many quarters, the consequence of the war, the Recorder says:

This means that the average man must economize—must economize in everything else in order that he may feed himself and his family. Perhaps economize is not a strong enough word; he must "pinch" in all likely things in order to keep the loaf on the table, and this necessity applies to 90 per cent. of our population today. This being the case, it is no time for casual collecting campaigns of any description. In fact, it is most inopportune in every way. Let the public hall or the meeting house which needs painting wait over. Let the school or the College in need of funds "bide a wee" before going forth on a begging expedition. Let the proposed collection of a fund for a football or other tournament remain in the pockets of the people for a few months longer till the situation begins to clear up somewhat, and all the thousand and one special collections can be withheld to the advantage of the masses. The people, as faced, nay, are in the midst of a grim crisis when even to get sufficient to eat becomes a question with an increasing number. The average man's earnings, every dollar of them, are now needed for that first necessity of human life, namely to live, and he should not be expected to do any more along this line than what patriotism, religion and the existence of the home render absolutely necessary. "until danger's troubled night depart and the star of peace return."

The various objects referred to are all, no doubt, in themselves worthy. But they can and should wait. The people who can afford to give, will find abundant room for their generosity in the various funds that are being raised for the benefit of the families of our soldiers, and for other purposes connected with the mitigation of the suffering which the war will inevitably produce. For that class of good works there should be a cordial welcome to every collector. All who have the means to assist in the good cause should find it a duty, a privilege and a pleasure to contribute according to their ability.

The Russians have changed the name of their own capital. Here's hoping they help change the name of the German capital!

The Kaiser should be banished to St. Helena, although banishment is too good for such as he has proven himself to be.

According to the latest crop reports, Germany as this year a wheat crop of 148,000,000 bushels, or 20,000,000 below last year's harvest. Austria-Hungary has 125,000,000, or 19,000,000 less than she had last year. France has 250,000,000, or 90,000,000 less than last year, while Russia has 515,000,000, or 165,000,000 less than a year ago. The United Kingdom is the only country in Europe to show an increase in wheat harvest this year. This shrinkage in crop, combined with the waste incidental to the war, means famine for Europe before many months are over. It certainly means famine for Germany and Austria.

The British and American business men are going over Germany's ruins with a microscope, and are making superhuman efforts to capture Germany's overseas commerce. That country will shortly realize that war is a costly and unprofitable business. She has already lost practically everything that she gained through peaceful endeavors in the past forty-four years, and the end is not yet.

In the list of honor awarded it will be noted that the King of Italy has conferred upon Kaiser Wilhelm the order of the double cross.—Boston Transcript.

THE DESTROYERS.

(Rudyard Kipling.)
The strength of twice three thousand horse
That seek the single goal:
The line that holds the rearing course,
The hate that swings the whole,
The stripped hulls, sinking through the gloom,
At gaze and gone again—
The Brides of Death that wait the groom—
The Choosers of the Shroud!

Offshore where sea and skyline blend
In rain, the daylight dies;
The sullen, shouldering awells attend
Night and our sacrifice.
Adown the stricken capes no flare—
No mark on spit or bar—
Girdled and desperate we dare
The blindfold game of war.

Nearer the up-flung beams that spoil
The council of our foes;
Clearer the barbed guns that tell
Their scattered hail to close.
Sheer to the trap they crowd their way
From ports for this, unbarred,
Quiet, and count our laden prey,
The convoy and her guard!

On shoal with scarce a foot below,
Where rock and islet throng,
Hidden and hushed we watch them throw,
Their anxious lights along.
Not here, not here your danger lies—
Not here, hard, O dazed eye!
Save where the hooded rock-pigeons rise
The lit cliffs give no sign.

Therefore—to break the rest ye seek,
The Narrow Seas to clear—
Hark to the siren's whimpering shriek—
The driven death is here!
The foam that chokes the deep aboil—
What midnight terror stays
The bulk that checks against the spray
Her crackling tops ablaze?

Hit, and hard hit! The blow went home,
The muffled, knocking stroke—
The steam that overruns the foam—
The smoke that thins to smoke—
The deep that chokes her throes
Till, streaked with ash and sleeked with oil,
The lukewarm whirlpools close!

A shadow down the sickened wave
Long since her slayer fled;
But hear their chattering quick-fires rave
Aster, ahead, ahead!
Panic that shells the drifting spar—
Loud waste with none to check—
Mad fear that rakes a scornful star
Or sweeps a consort's deck!

Now, while their silly smoke hangs thick,
Now ere their wits they find,
Lay in and lance them to the quick—
Our gallied whales are blind!
Good luck to those that see the end,
Good-bye to those that drown—
For each his chance as chance shall send—
And God for all! Shut down!

The strength of twice three thousand horse
That serve the one command;
The hand that heaves the headlong force,
The hate that backs the hand;
The doom-bolt in the darkness freed,
The mine that splits the main;
The white-hot make, the "wildering speed"—
The Choosers of the Shroud.

"A LITTLE NONSENSE NOW AND THEN"

Jim Brown lives in a community noted for the corruption of its politics. He drove into town the other day with an old horse.

"Hello!" said his friend Bill. "That horse of yours looks almost old enough to vote."

"Ye-es," drawled Jim. "He has voted two or three times."—Exchange.

In the collection known as Four Hundred Good Stories is the following: "X" Beidler, whose name was John Xenophon Beidler, or something very much like that, but who always was called "X," and who was one of the famous Montana pioneers, as well as a vigilante, was out on the plains one day with Liver-eating Johnson, another well known Montana character, when they were chased by Indians. Johnson had a better horse than "X," and was soon ahead. He turned several times and urged Beidler to hurry up. "Hurry up, X," he yelled. "Get a move on." "Dog-gast you, Johnson," shouted Beidler as he spurred his horse, "do you think I'm trying to throw this race?"

He was a nervous man. Most men are when they feel themselves in a dentist's chair, but he was exceptionally so. The tooth that had to come out was quite a small affair—from the dentist's point of view. From the patient's it felt about the same size as a house. He decided to have gas. The dentist, who was in a hurry to go to a baseball game, tried to persuade him to do without, but he was determined. The dentist in a fervor of impatience, waited for the victim to lose consciousness, but the nervous man insisted on keeping an eye open, though he had had enough gas to float an alrshp. Unable to contain himself any longer, the irate tooth-puller exclaimed: "Get yourself go, man! Show your eye, you idiot!" Somewhere from the backblocks of dreamland the patient murmured sleepily: "Can't, it's glass."—Buffalo Commercial.

A young man who had recently assumed the management of a popular typewriting concern in a certain city, decided to visit several of his new customers, and obtain their opinion of the machine, that he might show the company just how he was succeeding.

"How do you like your new typewriter?" he asked the first customer he visited.
"It's immense," enthusiastically replied the man.
"Really, I wonder how I ever got along without it!"
"That's fine," said the young fellow, much pleased.
"Would you be willing to give me a little testimonial to that effect?"
"Why, certainly I will," said the man, taking a seat at the machine. "I'll do it gladly."
And, rolling up his sleeves, he pounded out the following:
"I used this automatic Back-action atypewriter for three months and I over. I unhesitatingly promote it to be al ad even more than these Manufacture claim: for it. During the time eeh in our possessio e. l. h ree months! Id has more th an paid for it itself in the Saving of time and labrr!"

John I. Smith.—Everybody's.

M. M. P. ECKARDT'S "BANK ORGANIZATION AND MANAGEMENT."

(By Professor W. W. Swanson.)

This work consists of a series of eleven Lessons on the functions and duties of bank accountants and branch managers. It was written for, and published by, the Shaw Correspondence School of Toronto, and adds to the very high standard of work to which that institution has attained in its efforts to meet the practical needs of the great body of men who are engaged in the banking field in Canada to-day. Our readers need no introduction to Mr. Eckardt, whose articles in the *Journal of Commerce* they have studied with interest and profit. Mr. Eckardt has contributed widely to the Canadian press; and his articles have established for him an enviable reputation for their clearness of expression, sanity of judgment, and thoroughness of preparation. His work on the practical aspects of Canadian banking, together with that of Mr. E. L. Stewart-Patterson, of the Canadian Bank of Commerce, is the finest and most accurate presented to the Canadian public to-day. Mr. Eckardt was for many years manager of an important branch of one of Canada's leading financial institutions; and therefore what he has to say is not only edifying, but authoritative as well. And, what is of equal importance, he is always interesting and always vital in his treatment of the very important problems that face the young student of banking affairs.

What we like most in Mr. Eckardt's work is the enthusiasm that he brings to the doing of it. He always has his eyes fixed on the problem, and very seldom wanders into by-paths. Moreover, he is really anxious to set before his readers something solid and worth while. Any newspaper scribbler can write reams of superficial copy about banks and banking; but Mr. Eckardt gets down into the whys and wherefores, the fundamental facts and basic principles that operate silently, but none the less relentlessly all the time. He strips the problem of its unessential details and gets right down to the heart of the matter.

In the particular work before us, Mr. Eckardt deals with the organization and management of branch banks. He grapples with the actual problems that the young branch bank manager and accountant must face, such as: head office correspondence; customers' statements; the organization of office routine; the care of securities, etc. Mr. Eckardt then deals with the necessity of getting efficiency into the branch bank organization; the handling of expense accounts; and the tuning up of the branch organization in general. A very comprehensive and careful account is given in Lesson III of safeguards against external frauds. This chapter might be read with much profit even by the older and more experienced branch manager.

Other subjects dealt with are: The analysis of customers' accounts with a view of determining their value to the bank; methods of dealing with bad and doubtful debts; the loans and discounts of the country branch; wholesale merchants' accounts; manufacturers' accounts; commercial and financial banking; territorial superintendence, and many other important topics, each of which is handled in a most interesting and instructive manner.

At this time no subject is more worthy of study than the conditions under which loans should be made to retail merchants, manufacturers and wholesalers. Mr. Eckardt goes into this problem in great detail and makes a thorough analysis of it. He says: "There are many cases, especially in Western Canada, where men have made good in splendid manner after having passed through insolvency. They may accumulate wealth and become possessed of the highest credit. Because of this it is not advisable for the bank to exclude altogether from its books men who have failed in business. As the customer makes ground and builds up his reputation and credit, the bank can afford to discount for him more freely, and look to a greater extent upon his means for repayment."

Nevertheless, although it is advisable not to reject all business of that kind, the bank manager should use the utmost care and discretion. At the present time particularly those customers who have conducted their business along sound, conservative lines, should receive the preference over those who have "plunged" and who have taken undue risks and imposed the same conditions on others. As has been said, each chapter in this series is crammed full of interesting and helpful advice for the members of the branch bank staff. It is a work which is worth careful perusal and study; and no doubt hundreds of young bankers throughout the country will avail themselves of the opportunity, in the course given, under the encouragement of the Canadian Bankers' Association by the Shaw School, to make themselves acquainted with it. Advanced work along the same line is given by Mr. Eckardt through Queen's University, for young bankers who are taking up advanced work.

WAR AND GERMAN COMMERCE.

What war means to Germany in the matter of lost trade can be gathered from the following statistics, which relate to her commerce in 1912. In that year Germany imported the following:

Food and drink	\$552,220,000
Live animals	46,320,000
Raw materials	1,054,160,000
Manufactures	288,410,000

The exports from Germany during the same year were:

Food and drink	\$157,960,000
Live animals	1,890,000
Raw materials	474,120,000
Manufactures	1,157,500,000

Her total trade amounted to \$3,933,480,000, the great bulk of which has been lost. In addition, her merchant marine has practically ceased to exist, her colonies are lost to her, and in a score of other ways she has been a heavy loser. Germany will never regain the lost ground.

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Capital Paid up \$11,500,000
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HIS BOY.

He had come into the city to see the boys as they left for the front. This war had an interest for him, because "his boy" was going. It makes a deal of difference in the amount and kind of interest you have in the departure of a body of troops to actual warfare. When you stand in the place of the father who has come to see "his boy" off to the front, there to face the dangers of real warfare, then, and not till then, can you judge of the depth to which the soul and the heart of parental love can be stirred.

He hung around the doors of the armories, and finally got sight of "his boy." He was lined up for the march-out preparatory to going to the train. He was a big fellow, clean-cut, broad-shouldered, and straight as a pole—his father could have been proud of him. His riding breeches, leggings and close-fitting tunic made him look every inch a soldier.

As the line swung around the last corner before reaching the station the father caught up to "his boy" again. There were only a few minutes before he would be off. He would miss him? Yes. He was the only boy he had, and was the very apple of his eye. And he was going—yes, in only a few minutes now the command would come. With a heart fortified by the resolve to bear the parting like a man, the father seized the lad's hand. There wasn't a word spoken either way, but there were volumes in the fond gaze that swept "his boy."

He had carried him in his arms as a babe, he had helped him to walk, he had guided him through the years when boys are apt to go wrong, and now he had reached man's estate—a son that any one might be proud to call "his boy"—and he was going away.

He turned to lose himself in the crowd. He had said his farewell and was not going to make it hard for the boy to go where duty called. Then he stopped, he looked back. He couldn't go away while "his boy" stood there, so close to him. A shrill whistle brought the troopers to attention. There was only a minute now. With quick step he reached the lad again—all the pent-up love of a father broke loose—his strong arms went around the broad shoulders of "his boy"—with the tenderness of a mother he drew the lad to him and kissed him. There wasn't a word—just an embrace.

"By the left, quick march!" and the boy swung off with the rest of his company—he was off—gone. His father followed him as best his tear-dimmed eyes would allow. A hard and weather-beaten hand brushed away a few tears. But that was all. The parting had hurt—it had probably mellowed any rough spots in his character. He had a new interest in the war. He would have a new and more fervent supplication as he approached the Throne of Grace. "His boy" was in it now.—Guelph Mercury.

A SEVERE INDICTMENT.

Christianity listens to Sunday prayers for peace; and the next day sends out representatives to the powers to see if anything more can be sold them to prolong the war. We pray that the sword shall be beaten into the ploughshare and the spear into the pruning hook. But that day will not come so long as a merchant vessel in our harbor can be loaded to the gunwales with arms, ammunition and military stores, and given clearance papers to a port of a country at war.—Wall Street Journal.

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Necessity of Grasping German Trade
INFORMATION THE WORLD OVER

Governments of South Africa, and Australia
Ready to Lend Financial Aid to the Banks if
Should be Found Desirable.—Trade With
Argentina Requires Caution.

London, September 3.—The British Board of Trade has begun an active campaign to wrest from Germany extensive trade, not only with the British Colonies but with the rest of the world.
Shortly after the outbreak of the war the board requested British consuls to cable information as to the financial and commercial conditions in their districts, and as to likelihood of regular payments being forthcoming for goods supplied.
This information has been embodied in a special report submitted to the manufacturers of the United Kingdom, and is as follows:

Finance Reputable Merchants.
South Africa.—H. M. Trade Commissioner reports (August 17) the existence of depression due to drought which was accompanied by the war.
Prices for foodstuffs rose to a high level at first, but a concerted action by the merchants and the reinsurance companies which the Dominion Government was a position to make resulted in prices of present stock being fixed at 10 per cent. more than the normal market prices.

The action of H. M. Government regarding insurance against war risks is highly appreciated. The banks are fully prepared to finance reputable merchants as hitherto, and merchants are ready to carry on trade.
Indents supplied previously by Germany and Australia will be executed by the United Kingdom and France. The unavoidable decrease in the exports of diamonds, hides and feathers will affect the community proportionately.

Importers Position Satisfactory.
Canada.—H. M. Trade Commissioner reports (August 16), that, according to the present financial condition of importers is generally satisfactory.
The approximate value of import trade from Germany is £3,000,000.

The following is a list of certain goods in which his opinion British firms might extend their trade as the result of existing conditions:

Brilliant.	Cutlery.
Brooms.	Carding machinery.
Brass articles.	Copper tubing.
Brass tubing.	Electrical apparatus.
Boiler tubes.	Enamelled ware.
Beans.	Furn.
Combs.	Furn-silicon.
Cordage.	Fabrics for neckties.
Crude glycerine.	Gelatine.
Litharge.	Glassware.
Lead pencils.	Gloves.
Locomotive tires.	Gun wads.
Optical instruments.	Hides.
Piano keys.	Hops.
Ivory.	Lamps.
Perfumery.	Rubber.
Purses.	Skates.
Leather.	Socks.
Medicinal materials.	Toys.
China ware.	Yalvet.
Carbons.	Zinc bars.

Support Banks if Necessary.
Australia.—H. M. Trade Commissioner in Australia reports (August 17), that the financial position in the market is strong. The Federal Government is prepared to support the banks, if necessary, and the cessation of Federal public and State works will be continued. The commercial position appears to be sound, as the banks are adequately supporting merchants. He considers that there is a good opportunity for manufacturers to secure valuable trade. Firms should cable to their agents that they are able to fill orders if they are in a position to give the assurance. Particular attention should be directed to trade in fencing wire, mild steel, wire netting, cotton hosiery, minor articles for apparel, rubber goods and china ware.

New Zealand.—H. M. Trade Commissioner reports (August 19), that the present conditions of trade are disturbed, but he anticipates that this is only temporary, and considers prospects to be good, and regular payments likely to be maintained. The demand for necessities is not likely to diminish. An increasing demand for British goods may be expected, but promoters should be made so as to anticipate competition from America.

Trade in German Hands.
Brazil.—H. M. Consul-General at Rio de Janeiro reports (August 18), that an opportunity certainly offers for British firms to secure trade now in German hands. Traders should make arrangements for payment in gold and not in paper currency, since the Government proposes to make a large local issue of paper and in all probability exchange will decline sharply. British firms desiring to transact business should send competent representatives possessing the necessary technical knowledge to study local conditions. H. M. Consul adds that in Rio de Janeiro firms are in good financial position, and it should not be difficult to secure regular payment, but the utmost caution should be exercised in the choice of customers.

Argentina.—The British Consul-General at Buenos Aires reports (August 14), that the preponderant share of the trade is already in the hands of British firms. Banks refuse to give credit and there is no money to be had. Grain stocks cannot be moved because bills cannot be drawn on Europe, and the banks can no longer finance cultivators. Regularity of payments cannot be relied upon. There is danger of depreciation in the value of currency. It is stated that the Government proposes to prohibit the exportation of wheat, the effect of which would be to diminish purchasing power.

Fully Alive to Situation.
China.—The British Consul-General at Shanghai reports (August 15), that Shanghai merchants are fully alive to the situation. The difficulty in getting shipments away is reacting on the import trade, but Chinese merchants are confident that business will shortly be resumed on a small scale. Silk spinning mills, cotton mills and industrial undertakings generally are working, but the market is oppressed by the stock of cereals which, under normal conditions would have been shipped to the Continent of Europe.