CANADIAN TRADE OUTLOOK MORE ENCOURAGING THAN MANY WOULD THINK, SAYS C. N. R. BEPORT

Business at Present is Only 15 to 20 per Cent Below That of Last Year -Out of all Firms Solicited, Only 10 per Cent Admitted a Really Gloomy Outlook --- Harvest will Help Conditions --- Building Trade Collapse

survey of conditions which has just been completed expectation, domestic business will be satisfactory in efforts. all the provinces.

they can not compare present business and last of activity. actumn business because trade is always brisker. The probability is that the value of the mineral ing withir, that classification were in danger of be- previous year, is also reported from Halifax.

the string at excellent provinces as a result of the marketing at excellent prices of their farm produces particularly grains and cheese—has worked out apparently to the advantage of the groups of manufacturers whose products are distributed, wholly or in part, in the agricultural districts. It is clearly shown that purchases by the farmers have contributed very largely to the maintenance of output in many lines, and necessary farm implements; and they have also been devoting a portion of their surplus fund to the find the country. They have continued buying their regular supplies and necessary farm implements; and they have also been devoting a portion of their surplus fund to the find the contributed with the country and their influence ought to be felt in all provinces of the Dominion. Plants in the four westland that may be accounted for a value of \$5.000.000, those in the Maritime Provinces, as a tready in cheap goods, and it is said there that the doctors with foreign business. Orders with foreign business in large proportions. There are lines, of course, where their is said there that the doctors with foreign business in large proportions. There are lines, of course, where there is more doing have been distributed country and their influence ought to be felt in all provinces as a stready indicated, the country and their influence ought to be felt in all provinces as a stready indicated, the country and their influence ought to be decrease in the fatter province, particum, and it at employment will be available on the foreign business. Statement of Utah for the other that the design business in the country, viz: A steady im provement is disapplointingly slow, noteably in largy in largy in lower, distributor seems to be one of the basisfied with the trade. In the Maritime Provinces as a stready indicated, the value of \$5.000.000, and the remainder, with a total of \$13.1, the provinces as a stready indicated, the value of \$5.000.000, and the rame provinces of the Dominion. Plants in the four west.

They hav

evidence of a disposition to lean upon the crops Is evidence of a disposition to lean upon the crops of 1915, and to qualify expressions of optimism regarding the future with the remark that "thee rop is the determining factor." According to the special condition does not prevail. Foreign goods apnear to reports sent in by the various Departments of Agriculture, prospects of a good yield on a largely increased acreage are bright throughout the Dominion. With the incentive of prevailing high prices, farmers have devoted more time and care to cultivation, and generally appear to have used this year, seed of higher germinating quality than ever before; it seems to he safe to assume that if only an average crop per acre is harvested, the total output will be larger affected by a fact of building and manufacturers of that in any year since the growing of grain was commenced in the Western Provinces. The acreage that the demand in their lines at present is far cheapter of the western Provinces. The acreage of growing a seneral desire on the part of the continuous provinces are described generally of the part twenty-two per cent.; no percentages are supplied to be improving. by the Department in Ontario, but the acreage is reIn the fisheries industry, the catch promises to be for athe outbreak of war, at which time, a decline

Teronto, Ont., June 5.- That trade in Canada has prove until construction becomes general again in passed the period of greatest depression and already the principal centres. The export trade, however, exhibits signs of a sound revival in many lines, ap- appears to be standing the strain splendidly and the pears to be the opinion of the majority of represen- chief worry seems to be in connection with the availtative business men throughout the Dominion who ability of ships to carry the forest products of Brithave contributed their views to a comprehensive ish Columbia, the Maritime Provinces and Quebec, abroad. Ontario exports chiefly to the United States. There appears to be an excellent demand in Great by the C. N. R. Less than ten per cent. of those re- Britain for Canadian deals, due in part to the closspending, confess to a gloomy outlook; more than ing of the Baltic ports, and the Canadian eastern ninety per cent., numbering more than two thous- provinces are expected to be benefited accordingly. where British Columbian experters of lumber formediate future is concerned. Practically all are den market, they are now attempting to develop agreed that trade conditions will rapidly return to markets in the Old Country and in the West Indies larger pack than last year of canned salmon in Britormal after the restoration of peace. A large num- and American Atlantic Coast via the Panama Canal, ish Columbia, and a home and foreign demand suffi-

In the survey, all classes of enterprise as defined reduced speed. Furniture and piano manufacturers coasts about the availability of ships to carry the world this year. It will be a six cylinder car, reduced speed. Furniture and plane manufacturers by the last Dominion Census are reported upon. The provinces have furnished the latest information report a trade as below normal although it seems to be improving. Makers of woodenware are in much the same position. Sash and door firms, and manufacturers of building material confess to a depressed.

The direct speed. Furniture and plane manufacturers coasts about the availability of ships to carry the report a trade as below normal although it seems to be improving. Makers of woodenware are in much the same position. Sash and door firms, and manufacturers of building material confess to a depressed of the fisheries of the fisheries of the same position. Sash and door firms, and manufacturers of building material confess to a depressed of the same position. Sash and door firms, and manufacturers of building material confess to a depressed of the same position. Sash and door firms and manufacturers of building material confess to a depressed of the same position. Sash and door firms and manufacturers of building material confess to a depressed of the same position. Sash and door firms and manufacturers of building material confess to a depressed of the same position. Sash and door firms and manufacturers of building material confess to a depressed of the same position. Sash and door firms and manufacturers of the same position of the same position. Sash and door firms and manufacturers of building material confess to a depressed of the same position. Sash and door firms and manufacturers of the same position of the same position. Sash and door firms and manufacturers of building material confess to a depressed of the same position. Sash and door firms and manufacturers of the same position of the same position. Sash and door firms are firmed to the same position of the same position of the same position. The field of the \$800 to date in every respect to sell for less than \$1,000. It is to date in every respect to sell for less than \$1,000. It is to date in every r garding the 1915 production of the agricultural, mining, fishing and lumbering industries. Country towns
state of trade in accordance with the districts in ins, fishing and lumbering industries. Country towns and villages as well as the large commercial and industrial centres have been covered, and officials of dustrial centres have been covered, and officials of the country conditions.

\$1,000 car has been getting rather crowded and there contributed \$29,472,811 and the inland \$2,734,937. A total of 71,776 were employed in the fishing operations and 26,893 were engaged in the canneries, freezers, in the country conditions. the C. N. R. are inclined to accept the views report- tions in the large centres; in the country conditions fish-houses, etc., on shore. Of course these workers tion. ed as frank statements of present trade and its fumanufactured in this country is stimulating the business of makers of packing cases. On the whole, however, there appears to be scant hope of a revival in with the possible exception of luxuries and canned with the possible exception of luxuries and canned with the possible exception of luxuries and canned which set the decline in revenue which set the decline The reports indicate that obssides in the bollowing indicate that obssides and cannot as a whole, is from 15 to 20 per cent, below the normal of one year ago. Exactly two-thirds of the informal of one year ago. Exactly two-thirds of the informal of one year ago. When that time comes all the wood-working industry until after the crop is harvested and a revival in earnest until the war is after which followed the closing down of railway or three millions a month has been arrested by the than it was last autumn, while 12.03 per cent, state plants expect to regain quickly their former position

and in Ontario it is gradually returning to normal even if war had not been declared. Hostilities have Broadly considered, the reports show that had the effect of stimulating the production and mar business in the towns and villages located in well- ketings of nickel, however, and it is expected that medicines unanimously report a decrease in profits besided for the control of the mines of Sudhury district, from which come the bulk of the world's supply, will show greater activity this year than for any other year in their hiss have not been curtailed to any extent. The chief tory. They have also accelerated the production of of securing further supplies from Germany, have infalling off has ben in big industrial centres. When reductions in staff were made by manufacturers and by business houses last autumn, retailers were fored to curtail credits to customers thrown out of work and to curtail credits to customers thrown out of work while operating under that handicap, shipments from the enhanced costs of production; this appears 560,000 for public improvements. and in turn wholesalers were obliged to scrutinize Nova Scotia the largest producer of cost of any of to be particularly true of patent medicine manufaccarefully all credits extended to retailers. The peo- the provinces to points on the St. Lawrence River, turers. ple generally continued to purchase necessary lines of foodstuffs and essentials in other branches of trade as well, but dealers discovered that goods not failing within that classification were in danger of be-

onditions, a certain amount of confidence reand retail sales were gradually extended to take in the usual lines of goods. The distribution of the bars in that they have been called away from regular work, and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular work and they have been called away from regular wo fluence where it brought about a renewal of employment in several of the industries in the large cities, ment in several of the industries in the large cities, and trade credits relaxed to a proportionate extent.

Collections, despite the altered conditions, appear to this new work, while in others the equipment is inspect to the public have risen on account of higher excise and duties. The movement stalled in part. It it stated that orders for munitions for the strong position in which the farmers of the strong position in which the effects are not yet fully felt because the provincial prohibition question in July. Prices to the public have risen on account of higher excise and duties. The movement in Saskatchewan appears to have adversely and the company's business, which is showing sales an important factor, as well as the manufacture of steel for domestic makers of war munitions.

New York, June 5.—It is figured that Utah Copper down the basis of the present prices is earning between the provincial prohibition question in July. Prices to the public have risen on account of higher excise and duties. The movement in Saskatchewan appears to have adversely affects of war from Great Eritain alone amounting in value of the strong position in which the farmers of the strong control of the present prices is earning between the provincial prohibition question in July. Prices to the public have risen on account of higher excise and duties. The movement is insportant factor, as well as the manufacture of steel for domestic makers of war munitions.

New York, June 5.—It is figured that Utah Copper of the decision was announced Judge Gary had given voice to optimistic sentiments regarding the movement with five members of the movement in Saskatchewan appears to have adversely and the first manufacture of steel for domestic makers of war munitions.

In a proad way the present business situation with the providence of the decision was announced Judge Gary had given voice to optimistic sentiments The strong position in which the farmers of the Dominion were placed, with the exception of those in the drought-stricken areas in the southern portions of the Prairie Provinces, as a result of the marketing at excellent prices of their farm produce—

The strong position in which the farmers of the Dominion were placed, with the exception of those in the exception of those in the effects are not yet fully felt because the output is but 10,000 shells a day, there is scarce-ty any doubt that in a month it will be 50,000 a day, and that employment will be normal or abnormal in large in the country, viz: A steady improvement in domestic orders with foreign business it and \$14 a share. A director says that the continuation of the bar trade being apparently responsible. There appears to have been a distinct falling off in the sales of the Steel Corporation is on a par with a great many other industries in the country, viz: A steady improvement in domestic orders with foreign business current quarter is expected to be one of the best in the latter province, particularly in cheap goods, and it is said there that the decrease in the sales of the Steel Corporation is on a par with a great many other industries in the country, viz: A steady improvement in domestic orders with foreign business current quarter is expected to be one of the best in the country.

pected that good crops throughout the country vill the military upon the available supplies. Makers of culture occupies in the business life of Canada. There

but in the case of the more expensive makes that condition does not prevail. Foreign goods appear to be out of favor, and makers of Canadian cars, accordingly, are generally optimistic regarding the full cordingly, are generally optimistic regarding the full cordingly. ture. The farmer as a class seems to have been in er prices, and although there appears to be a movethe market since last autumn to a greater extent men in the Old Country to allow of a certain num.

to be safe to assume that if only an average crop affected by a lack of building and manufacturers of where possible retail dealers seem to be putting in in British Columbia is said to have been more than er goods, indicating a general desire on the part of as almost normal, indeed, the prices which are now

on Department in Original Provinces. In condition obtains in the Maritime Provinces. In versely affected some of the exporters on the Atlan-The collapse of the building trades is shown to tic coast, but it seems that the deficit from that cause refers to the general trade, and there are some



GRAND DUKE NICHOLAS, Commander-in-chief of the Russian armies. His forces have met with reverses around Przemysl.

With the possible exception of the canned lobsters trade the markets upon which the east coast fishermen chiefly rely; the United States, Latin Countries from the west coast dealers. The catch and the mar-Practically all of the wood-working plants which keting of the inland fisheries are apparently almost are large users of lumber in Canada are operating at normal. A certain anxiety is evidenced from both

construction camps and the slackening in the de- new war taxation measure, the revenues of the Dom mands from the Western Provinces has been offset inion being now on the same basis as before the war. to a certain extent by a demand for military requirewith them at one season than during the other. Apparently trade in the Maritime Provinces is affected as it was in 1914, when it totalled \$128,475,499 a deviate the parently trade in the Maritime Provinces is affected.

ments. It is apparent that while purchases of sugar and capital expenditure, has been provided for, the parently trade in the Maritime Provinces is affected.

Minister having arranged months ago for his entire what erratic, the total business is about equal to programme of expenditure. Nothing has been left parently tride in the Maritime Provinces is affected as it was in 1914, when it totalled at the Prairie Provinces it is not nearly as brisk as it was last year, but optimism is reviving unbrisk as it was last year, but optimism is reviving unbrisk as it was last year, but optimism is reviving unbrisk as it was last year, but optimism is reviving unbrisk as it was last year, but optimism is reviving unbrisk as it was last year, but optimism is reviving unbrisk as it was last year, but optimism is reviving unbrisk. Sales in the ordinary staples give no signs of curial ment although prices have advanced in many large is concerned the Deminion's position is every brisk as it was last year, but optimism is reviving inder the influence of excellent crop prospects. Busiliade during 1914 would probably have been the
curtailment, although prices have advanced in many
ance is concerned, the Dominion's position is easy.

Manufacturers of drugs, chemicals, and patent creased their manufacturing costs and their difficul-

output, and an outlook that is none too promising coming dead stock upon their shelves; however, as Canadians arrived at a better understanding of actual conditions, a certain amount of confidence re-

facilities. Meanwhile they seem to have proceeded with outliding plans and makers of, and dealers in, coment, paints, varnishes and building materials of various descriptions, do not hesitate to pay tribute to the manner in which the farmer has stimulated their marketings and helped to take up the shrinkage in business. The farmer seems to have been in the market for autmobiles of a popular price on a greater scale than ever before.

Wholesale hardware men, manufacturers of plumbers in plumbers in plumbers in plumbers from they have hitherto enjoyed. Costs of stock have advanced materially. Boot and choe manufacturers are inclined to the upinion that the total business is less than it was a year ago, although the demand appears turns with businesses not specially active, are not be improving. Prices have advanced materially in nearly all lines, and the increase is attributed to a scarcity of raw material induced by the demands of pected that good crops throughout the country will the military upon the available supplies. Makers of Wholesale hardware men, manufacturers of plumb-Britain and her Allies report a larger business than of the country is increased.

and their outlook accordingly is not at all gloomy.

The textile industry is somewhat abnormal in charthan was formerly the case, and war orders have poses, there is an expectation that a scarcity will pre-Makers of enamel ware, report business as directly vail during the coming Autumn and Winter, and

housewives to economise. But their trade appears being quoted by salesmen throughout the Maritime The collapse of the building trades is shown to the collapse of the building trades is shown to the collapse of the cause of a substantial reduction in the is expected to be offset by larger shipments to the collapse of Canadian lumber and throughout the reports there is abundant expression to the best reduced by the Admiralty requisitioning a large with the reports there is abundant expression to the best reduced by the Admiralty requisitioning a large lief that the domestic market cannot permanently im-

GENERAL MOTORS COMPANY WILL HAVE PROSPEROUS YEAR

Boston, June 5.—General Motors should produc during the fiscal year to July 21st a total of between 68,000 and 70,000 cars of the 1915 model. In addition it will make several thousand cars of the 1916 model which will be sold and count in as part of the gross business of the current fiscal period. It is safe to estimate that the number of 1916 models s not be less than 5,000 cars, and it is more likely to be 10,000.

None of the subsidiaries figure on a profit of less than \$120 per car so that it would seem as if General Motors this fiscal period could reasonably count upor net profits of between \$9,000,000 and \$10,000,000 which would compare with \$9,947,000 in 1914 fiscal period. The late year's net was equal to 37 per cent, in the \$16,501,000 common. If the 1915 net should show anything like \$10,000,000 it would mean a balance for the common of nearly 50 per cent.

Rumor has it at irregular intervals that the direc tors are on the point of doing something in the way of a common dividend. It is perfectly obvious that a company earning 40 per cent. or 50 per cent. is not going to stay out of the dividend class for ever. But of Europe, South America and the West Indies, have not been seriously affected. Preparations are for a notes mature and when the voting trust automatically expires. Something may be done sooner, but there ber are convinced that if the harvest of 1915 is up to be a poor policy to anticipate the close of the fiscal

General Motors through one of its subsidiaries is planning to spring a sensation in the automobile

All the financing of the Dominion, both for its war ments. It is apparent that while purchases of sugar and capital expenditure, has been provided for, the programme of expenditure. Nothing has been left to chance, everything has been arranged in advance. large balances being maintained both here and i London. All the requirements of the war and of the existing programme of public works will be met

New York, June 5.—By popular vote on Wednes-

HAS STIMULATED BUSINESS IN STATES

Boston, June 5.-The business world has had good

turing leather into supplies for the armies of Great tically all lines of business, as the purchasing power

U.S. WILL LEND CREDIT TO SOUTH AMERICA

Will Enable Them to Obtain Quickly and Cheaply, Funds With Object of Increasing Trade

SECY. BRYAN'S SUGGESTION

New York, June 5.-Much curiosity has been manifested in the financial district over the National City Bank's favorable comment on the suggestion of Sec retary of State Bryan for lending the credit of the United States Government to Latin American Governments to enable them to obtain cheaply and read ily funds with the object of increasing commerce between this country and Latin American countries Frank A. Vanderlip, president of the bank, in response to inquiries made a few remarks in explana-

tion of the attitude which the institution "According to my understanding," he said, "this project of Mr. Bryan's contemplates in its outline the performance of a generous and useful ser vice by a great and rich nation to peoples to whom we owe a debt of responsibility. We have in the first place set our faces against anything which resemdollar diplomacy, meaning thereby the use of Gov. ernmental force to support the enterprises of private capital in foreign lands. What has been called dollar diplomacy has no standing with us to-day.

tal at much lower rates of interest than has been possible for many. The Monroe Doctrine and our position to dollar diplomacy have probably operated to the disadvantage of the Latin American countries is borrowers.

"If we are going to do anything in recognition of our responsibility under the Monroe Doctrine it seems to me that Mr. Bryan's proposal, which was certain ly the most interesting feature of the Pan-American conference, indicates a promising direction for final cial effort to take. Government is but an inst through which the people seek to ac which to them seem most desirable, and I think the Mr. Bryan has hit on something which deserv sideration for its merits in the field of Government

'Nor is its practicability lightly to be dismis my judgment there are details of the scheme which would need to be elaborated, and in some respects the proposal would need amendment. For example, I am satisfied that nothing of the kind should be attem n too long an amortization basis for the Latin American indebtedness incurred under it ion of debts should take place rather rapidly "Without undertaking now to go exter

discussion of the plan it is one which is well worth

HENRY FORD HOLDS 581/2 PER CENT.

OF FORD COMPANY STOCK. New York, June 5 .- Of the \$2,000,000 stock of the ord Company, Henry Ford is understood to own 5812 per cent.; James Couzens, 10 per cent.; David Grey Estate, 10½ per cent.; John F. Dodge, Horace E. Dodge, Horace H. Rackhem and John W. Anderson, per cent. each, and R. V. Couzens, 1 per cent.

No item of good will appears on the Ford balance sheet. Patterns are carried at \$105,992, and patents Cash balance as of September 30 last was \$27,441,468.

In 1914 an extra dividend of 100 per cent, in cash

In 1913 a cash dividend of 500 per cent., or \$10,000.

H. A. RICHARDSON Halifax, N.S., May 18th, 1915.

OFFICE, TORONTO.

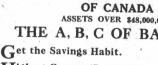
JAMES MASON, General Manag
BRANCHES AND CONNECTIONS THROUGHOUT CANADA

SIX OFFICES IN MONTREAL. SIA UPFILES IN MUNIKEAL.

Main Office, Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Os. Sti. Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.
Papineau Branch, Papineau Square
St. Denis Branch, 478 St. Denis Street

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farm work may be divided utal hard work, which takes u ental and physical and routine you plenty of time to think. Last tine job, out in the sunshine ar rge field and I had a chance to m of things from cabbages to kings corn with an old-fashioned jabbin the corn was being put between the and I could not use the up-to-date I learned to use the jab planter as automatically and seldom or nev ground with its mouth open. After row or two I caught my gait, my could whether the seed fell in the p ever there was a miss I corrected or confusion. Of course I had to the ground to see the marking for part of the work was also automa well started the gentle exercise s kinds of thoughts began to crowd t

First I began to wonder how m re in Canada who actually, realiz war. I am afraid that there are no as there should be. The young mer we are at war have gone to the fro ing to go and they and their parent fulness of the time. But the vast cople have not grasped the situation ing about their work as usual, or tr more because they see a chance of rofits owing to a probable unusual They are producing munitions of wa itions of peace and it is well tha should not be distracted from their w corry. Whether they are doing it i public duty they are still "doing their sult will be good. Except in so fa ruits to the army, it is just as farming community largely unconsc that the country is at war. Worry heir efficiency and there is grave should be more efficient than ever

The case of the business world is nability of business men to grasp re at war except to the extent that profits, is full of danger. It is quite nanufacturers are "doing their bit" oducing war supplies and there ar the product in a way that merits p afraid that there is trouble in store business world which has to do w ing and distribution of all kinds of tural and manufactured, unless th he country is at war and shape the cles to meet the new conditions. reat fortunes of the country have 1 inancing transporting and distrib The actual work of production seldon ofit. It certainly does not in the bu ing, and even if the farmers think tha are going to make their fortunes it dlucination. It will perhaps lead t more at a time when greater production but it is inevitable that their profits within decent bounds. Even manuf every nerve to keep down the cost of only those who control their product ivered to the consumer manage to m dends. The people who make easy for whose marketing is favored by tariffs tions to control the markets, and I co outlook for them is somewhat dark. people settle down to the burdens of t aftermath they will not have much the hosts of easy money. We shall p

THE HIDE MARK

New York, June 5 .- There were no nents in the hide situation yesterday for common dry hides was light, as ta f the heavy stocks are disposed to h the market pending some new develop Previous nominal quotations were re-Fere no changes in wet or dry salte

Orinoco	
Laguavra	• •
Laguayra	
outacas	
Maracaibo	
Guatemala	
Guatemala	
ocherat America	
Eucador	
Bogota	
Vera Cruz	
Vera Cruz	
Tampico	
Tabasco	
Tuxpam	
Dry Salted Selected:-	
Payte Selected:-	
Payta	9100

Maracaibo Pernambuco en Cruz exico

Santiago Clenfuegos City Slaughter Spreads 00., native steers, selected 60 or over Do., branded ... Do., Bull ...
Do., cow, all weights ...

Country slaughter steers 60 or over Do., bull, 60 or over STEEL BUSINESS IMPROVIN

New York, June 5.—Departments of st furnishing steel for war purpose with business. June is expected to be the in the production and earnings since

Orders of the United States Steel Cor-laue to run between 35,000 and 40,000 which was the average in May.

BRADSTREET'S GRAIN EXPO

Bushe Last week 4.873.00
Last year 6.253.00
Since July 1st 375.181,00
Ten 200 4,873,00