

# PACKING OF EXPORT ARTICLES IMPORTANT

## Foreign Traders Demand That Goods Shall be Forwarded Proof Against Damage

### SOME CUSTOMS OUTLINED

Merchandise of Different Classes Should Never be Packed in One Case, as Duty on Highest Taxed Articles May Apply to Entire Shipment.

New York, September 17.—The Merchants Association of New York says in its current weekly bulletin that it is continually cautioning inquirers to study carefully the conditions and restrictions with which they will have to comply in entering new foreign markets. Many of these are important only because they are troublesome, while others affect seriously the possibility of selling goods successfully. Such restrictions vary in different countries. Some of those which will be encountered in South America are given below.

No exporter can hope to sell large amounts of a commodity in a country which has a high protective tariff on that article. Such, for example, is the tariff on manufactured clothing in most South American States. In Brazil, this tariff amounts to almost 80 per cent, and in Chili to 60 per cent. of the value of the goods. As a result much of their medium and low grade clothing is of domestic manufacture. The more select and high priced dresses and gowns can stand this tariff and are, therefore, chiefly imported.

### Demand Large Quantities.

Since European production of these goods will be much reduced for a long period, they can probably be introduced successfully by American exporters in spite of the tariff. Manufacturers of clothing in the grades demanded in large quantities, however, can probably hope for but little business at present. On the other hand, the tariff on piece goods is comparatively low, since textile production has not yet developed there on any large scale. These two classes of goods illustrate the point to be noted, namely, that a preliminary study should be made of the tariff rates in every country into which American goods are to be introduced. The American exporter who wonders why Germany or France has not gone after a particular trade may find the answer in the local tariff schedule.

Closely associated with the question of tariff rates is the matter of marking and labelling shipments. This is often carelessly done to the annoyance and expense of the consignee. Carelessness in this respect may also lead to extra tariff charges. For example, a number of yokes for oxen which were recently shipped to a South American city were not properly labelled. They were opened at the custom house and as the inspectors were unfamiliar with their use and name, they were classified as "oxen collars." The rate for collars is 21c per pound and these "oxen collars" were charged accordingly. Such an error could undoubtedly be rectified later, but the delay and the trouble necessary to do this might have been avoided had care been exercised at the time of shipping.

### Much Discussed Question.

The much discussed question of the proper packing of articles for the export trade also has its bearings on tariff changes and should receive attention from American shippers. In fact, until Americans prove to foreign importers that they are willing to pack their goods so as to provide absolutely against the possibility of damage, they cannot hope for the confidence of the foreign trade.

Moreover, in South American countries the question of packing has a close relation to tariff rates. In Argentina, most dutiable articles are rated according to their legal weight, that is on gross weight, with a reduction for tare fixed according to the nature of the packing. Merchandise of different classes should never be packed in one case, as the duty on the highest taxed article may be applied to the entire shipment. Of the articles dutiable by weight in Brazil, some pay on the gross weight, some on legal net weight (i. e., gross weight less the tare allowance fixed in the tariff sheet) and some on actual net weight (i. e., actual net weight of the goods without any packing).

In Chili, merchandise subject to duty by weight may be dutiable on net weight, weight including packing, or weight including containers.

## AMERICAN MALTING COMPANY PLANS TO EXTEND ITS BONDS

Under Existing Conditions It is Necessary to Avoid Undertaking the Sale of New Securities.

New York, September 17.—The American Malting Company is sending a circular to its bondholders asking their approval of a plan to extend the \$2,400,000 first mortgage bonds, due December 1 next, to June 1, 1917. The circular says in part:

"Under existing monetary conditions all corporations find it necessary to extend maturing obligations rather than undertake the sale of new securities. It is universally recognized that this procedure is unavoidable. As the demand on the part of Europe for food supplies will be unusually large, and result in continued high prices for barley and other coarse grains, it will be seen that the cash assets of the company—large though they are—will be fully employed in financing the current business of the company."

The proposition of extension is that upon presentation of the bonds at the Guaranty Trust Company there shall be delivered to the bondholders a due bill for \$40 on each bond of \$1,000, which shall become payable on declaration that the extension agreement is operative. The plan provides also that the net quick assets in excess of current liabilities of the company shall not, during the period of extension, fall below \$2,000,000. Furthermore, in lieu of the contingent sinking fund provided in the existing mortgage, the extension agreement provides that on August 1, 1915, and August 1, 1916, respectively, the sum of \$200,000 shall be paid to the Guaranty Trust Company as depositary of the sinking fund, to be applied to the purchase of bonds at par with interest, with the further provision that if the bonds cannot be purchased within the above limit of price the depositary shall select by lot so many of the bonds as the sinking fund will suffice to redeem at par plus interest.

Germany have concentrated 750,000 men in East Prussia. It is reported to be used for the invasion of Russian Poland and capture of Warsaw.

# MORATORIUM UNTIL END OF THE WAR

## Will Be Continued So Long as There is Fairly Numerous Body Needing Assistance

### DEVICE IS NOT POPULAR

Grumblings Against Banks Are Not Wholly Justified, But These Credit Institutions Have Unquestionably Been Too Timid in Britain.

(Special Correspondence of The Journal of Commerce)

London, Eng., September 17.—The Chancellor of the Exchequer, after some hesitation, decided to extend the moratorium by one month. The step, it has to be admitted frankly, does not meet with the approval of manufacturers and retail traders, who imagine that the suspension of payments is for the sole benefit of the merchants and the financial community. A detach and impartial survey of the position, however, makes it obvious that there was no other course. Some days ago the results of a canvass of traders, bankers and stockbrokers made it abundantly clear in what way opinion was divided. Solvent traders anxious to meet their obligations, as most of them have done, naturally wish for no protection which may only afford some unwilling debtor an excuse for not meeting his engagements as they fall due. The trading position in this country is sound, and the only anxiety is to get back to normal conditions. While a delay in payments may occasionally be helpful, delays are proverbially dangerous. It is impossible to sympathize with the point of view of the trader without endorsing his disapproval.

### Need No Present Payments.

The extension of the moratorium, for there were two proclamations, does not make it obligatory to refrain from payment. Indeed, there is a moral obligation to pay when one can; but if the payment should involve embarrassment the proclamation offers a useful shield. So long as there is a fairly numerous body needing assistance the moratorium in some form will continue, probably till the end of the war, if not for some time after its conclusion. The trading community may be fortunate enough to be able to dispense with the device; but the city, as our banking, broking and finance houses are comprehensively termed, occupies a peculiar position, and the termination of the proclamations affecting its needs, with the exchange accepted prior to August 4, and, secondly, contracts involving payments exceeding £5 entered into before August 4, would mean certain ruin and disaster. The stoppage of remittances from abroad and the vast quantity of maturities of our alien enemies held in London creates the problem which calls for solution. Somehow or other we shall need to find a way out, but any remedy must necessarily be slow in its effects. It is impossible to obliterate quickly the far-reaching consequences of a stoppage involving many millions.

### Magical in Its Effect.

The action of the Bank of England in accepting bills under the Government guarantee was magical in its effect, and a great deal was hoped from it. The immediate result was to release credits. Bills in large quantities were taken to the bank. The guarantee made it possible to discount fresh paper, but the volume of trade bills is meagre, and with the joint-stock banks acting over cautiously, the net result is little more than a stupendous increase in the balances of the joint-stock banks at the Bank of England. The step was a sovereign cure for some of the troubles of the bankers, who, naturally, but somewhat suddenly, have begun to think more of their depositors than of their clients, with the result that fresh advances are not being made commensurate with the needs of trade. The grumblings against the banks are not wholly justified, but these credit institutions have unquestionably been too timid, and in individual cases have harassed merchants. The extension of the moratorium on the surface would appear to matter little to them. It is, however, as a matter of fact, vital. If the suspension of payment was brought to an end, depositors could withdraw their money, no one knows to what extent.

### Some Temporary Reverses.

The banks are working under the moratoria both as to bills and balances, and while the temper of the public is calm just now, it is impossible to predict what view may be held, say, three weeks hence, if journalistic enterprise magnified the effect of some temporary reverse in the field. In the same way, it would be imprudent to re-open the Stock Exchange. The resumption of business, if that were possible, may conceivably be marked by black days, while if the banks could call in loans the position would be more easily imagined than described. So far as banking and stock-broking are concerned, the moratoria are necessary. And unless the Government salvage the losses of individuals there is no immediate prospect of the proclamation affecting suspension of payments being brought to an end. It is as well to realize this fact.

### Exercise Some Patience.

The foreign exchanges are opening but very slowly, and the need of the moment is to get squared the indebtedness of the United States of America to this country. That will take time, and some patience will need to be exercised. The outlook is not by any means dark—not so dark as the extension of the moratoria would seem to indicate, but nothing would be gained by undue haste. There is, however, one other point which must be taken into consideration, and that is the fact that moratoria are continuing in force in other countries. Many British firms not only have considerable sums at any rate locked up, if they are not absolutely lost, in the two countries with which we are at war, but are likewise the creditors for large amounts of French, Belgian and neutral houses which are unable to make payments owing to moratoria in force in their respective countries. Thus, while English manufacturers, dependent upon English houses for the value of their goods, may very well be content to see the moratorium in this country revoked, English merchants hampered by the financial conditions at present obtaining in London cannot be expected to adopt the same views. A round table conference of the big exporters, manufacturers, and financial magnates of Russia, France, Belgium, the United States of America, and the British Empire might evolve a *modus vivendi* which would have the effect of releasing trade and stimulating commerce, for it is a problem that experience is now showing to be outside the capacity of the Parliament of a single state.

### DECLARED DIVIDEND.

Pittsburg, September 17.—Youngstown Sheet and Tube Company declared its quarterly dividend 1 1/2 per cent. on preferred and 2 per cent. on common stocks, payable October 1st, to stock of record September 22.

## BUSINESS MEN AT THE FRONT



MAJOR E. C. NORSWORTHY.

of the 5th Royal Highlanders. Major Norsworthy is Montreal Manager of the Dominion Securities Corporation.

## MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do, ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref., with 40 p.c. com. stock bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do, Com.	35	30
Stanfield's, Ltd., Pref.	95	90
Trinidad Electric	73	70
Bonds:—		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	95
Mar. Natl., 6 p.c.	100	98
N. S. S. and C., 6 p.c. Deben. Stock	98	95
Porto Rico Tel., 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

## CONDITIONS ARE NOW VERY MUCH IMPROVED IN STATES

One Authority Expects at Any Time to Hear Official Announcement Relating to Opening of New York Exchange.

New York, September 17.—Roger W. Babson says in the Sun: "The bank and Stock Exchange authorities are now getting busy to devise a plan which will enable the stock exchanges safely to open. The congestion of securities to be relieved and American business men again to secure much needed funds for the legitimate pursuits of industry. We may expect at any time now an official announcement to be made relating thereto."

"I believe that with exception of certain interests with large foreign connections, conditions are now very much improved, and that the banks could now arrange for the stock exchanges to open safely. Personally, I believe it is necessary only for the banks to announce that a pool will purchase all stocks offered below certain prices and for them to refuse to loan upon or clear any security not accompanied by a certificate showing that the securities have not come from abroad. It might also be necessary temporarily to suspend short selling."

Mr. Babson says many believe if President Wilson would call upon the Interstate Commerce Commission to let up on American railroads this would act as a better protection to the market, and American credit than a dozen pools. He says: "Not only would such action on the part of the commission prevent much foreign selling, but it might also be the means of creating much foreign buying. Money is accumulating over there, and although the Englishman and the Frenchman may be willing to give a portion of his savings to his own government, yet he does not want to put all his eggs in one basket. I believe he would seek American investments for some of his savings, and before the war raged long the buying orders from abroad might exceed the selling orders if credit in American railroads should be established."

## LUMBER BUSINESS HELPED BY THE WAR.

(Special Correspondence.)

Halifax, N.S., September 17.—According to E. A. McCurdy, of Newcastle, manager of the Royal Bank of Canada at that place, the lumber business is flourishing at Newcastle. Prices are higher than they were a year ago, even with the added cost now of war risks and increased freights. The lumber from the Baltic has been cut off, which has decreased the supplies, and left more room for the product of Canadian forests. Another industry that is more prosperous because of the war is the manufacture of hemlock bark extract for tanning, a factory for which is at Newcastle. Prices of this product are higher than before the war.

## EXPORTS OF ELECTRIC RAILWAY ROLLING STOCK

Practically all That for Brazilian Traction System Now Up to Date, is Purchased in the United States.

In a review of conditions in the electric railway manufacturing lines, Electric Railway Journal gives statistics on the exports of electric railway rolling stock from the United States since 1907.

Exports of manufacturers of electric railway rolling stock for the first ten months of 1913 broke all previous records, aggregating \$4,646,881 of the total \$2,502,572 went to Brazil. This is accounted for by the fact that practically all the rolling stock used on the lines of Brazilian Traction, Light & Power Co. is purchased in the United States, and last year the equipment on these lines was brought up to date in every way.

In 1908 exports of electric railway rolling stock totaled \$2,287,755; in 1909, \$1,477,279; in 1910, \$1,522,817; in 1911, \$2,782,063; and in 1912, \$2,475,644. Exports to other countries in the first ten months of 1913 were: Cuba, \$722,188, Canada \$564,258, Mexico \$186,933 and Australia \$124,016. In 1911 when the lines at Manila were being equipped with new rolling stock \$145,811 of rolling stock was sent to the Philippines. In 1912 Japan purchased \$353,192 of electric railway rolling stock in this country. In 1913 Europe took \$135,512 worth from this country and our manufacturers also sent \$186,933 to Mexico. Exports to Africa in 1913 were \$15,464. To Argentina, where rolling stock of European manufacture is used almost exclusively, we exported in 1913 but \$87,906.

## COPPER EXPORTS.

New York, September 17.—For the first half of the current month exports of copper amounted to about 20,000,000 pounds. Assuming that domestic consumption is 50,000,000 pounds, total and foreign and domestic consumption is equal to 90,000,000 pounds for month. Before the war the output of American refiners was averaging 140,000,000 pounds monthly. Mine production has been cut 50 per cent, so that consumption must be running somewhat in excess of mine production. It must be remembered that it will be sixty to ninety days before curtailed production will be fully reflected in refinery output.

## COPPER COMPANIES HAVE REDUCED SALARY LISTS.

Calumet, Mich., September 17.—Owing to the limited demand for copper, the directors of the Calumet and Arizona, and the Superior and Pittsburg Copper Companies decided not to pay the dividend usually paid in September. Wages and salaries have been reduced 10 per cent.

# Canadian Patriotic Fund

## SPECIAL CAMPAIGN WEEK

### "Bear Your Share of the Empire's Burden"

You intend some time to aid the helpless families of our reservists and volunteers.

## DO IT NOW!

Give as promptly and generously as your circumstances will permit.

The standing of the men associated with the Canadian Patriotic Fund is a guarantee that every cent contributed will be carefully administered.

Many families are already being aided. Numerous reports are received daily showing critical cases. These women and children need instant help. A dollar to-day means food to-day.

Collectors are now covering the city. Make sure that you are not overlooked. If by any chance you are missed, send your contribution to the

# Canadian Patriotic Fund

Montreal Headquarters: 112 St. James Street

J. W. ROSS, Honorary Treasurer

# CANADIAN CROP IS BELOW THE AVERAGE

## Crop Was Seriously Affected by Continued Drought in Northwest Provinces—All Grains Hurt

### UNDER AVERAGE YIELD

Crop is Lowest Yield Per Acre Since 1910, Lower Than Average of Six Years Ended 1913—Spring Wheat Yield is Just Under 15 Bushels Per Acre.

Ottawa, September 17.—A bulletin issued by the Census and Statistics Office to-day gives the preliminary estimate of the yield of the principal crops in Canada, according to reports of crop inspectors made at the end of August. Continued drought, especially in the Northwest provinces, seriously affected the yield per acre, which is lower than that of any year since the season of 1810, and lower than the average of the six years ended 1913. In the Northwest provinces it has been necessary, in estimating the yields, to deduct a considerable average which owing to drought is reported as falling below the average. For the three provinces of Manitoba, Saskatchewan and Alberta, the areas of wheat, 1,280,000 acres of wheat, 753,000 acres of oats, 102,000 acres of barley, and 1,700,000 acres of flax; these areas representing percentages of the areas sown of from 2 to 7 1/2 in Alberta, 12 in Saskatchewan and 7 to 15 1/2 in Manitoba.

For all Canada the yield per acre for spring wheat is just under 15 bushels, as compared with 20 bushels last year and with 19.2 bushels, the average of the four years 1910-13, for oats the yield is 23.3 bushels, against 38.7 last year, and 36.3 the year average, for barley 24.7 in 1914, compared with 28.3 and 28.5, for rye 18 against 19.3 and 17.8 a year ago, and for flax 8.3 against 11.3 and 11.5.

Upon the harvested area of wheat in Canada, 18,293,900 acres, including fall wheat, the aggregate yield is estimated at 159,560,000 bushels, as compared with last year's excellent out-turn of 231,715,000 bushels and with 204,712,000 bushels, the annual average for the four years 1910-13. Of oats the estimate for the four years 1910-13, is 404,669,000 bushels for 227,732,000 bushels, against 404,669,000 bushels last year and 351,246,000 bushels the four year average. Barley is estimated to yield 37,014,000 bushels, compared with 48,319,990 bushels in 1913, and 42,745,000 bushels, the annual average, rye, 2,019,000 bushels, compared with 17,339,000 bushels last year and 14,497,000 bushels, the annual average for the years 1910-13.

For the three Northwest provinces alone the total estimated yields are as follows: Wheat, including fall wheat, 139,671,000 bushels, rye 515,000 bushels, oats 160,796,000 bushels, barley 20,350,000 bushels, and flax 8,962,000 bushels.

Describing generally the conditions of the month of August, crop correspondents state that owing to the dryness of the season the grain ripened much earlier than usual, with the straw short and the yield much shrunken. In Northern Saskatchewan the grain was practically all cut and threshing well under way. In Northern Alberta the yield promised to equal the average, but in Southern Alberta, the excessive heat and drought had a bad effect upon what in the early part of the season was a promising crop. While in Quebec and Ontario the grain crops have suffered

# The "Canadian Fisherman"

Edited by F. WILLIAM WALLACE

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products

The Only Magazine Particular Canadian An Annual Value O

The "Canadian Fisherman" the Commercial Fishermen. It Photographs, and Specializes in Writers and Special Correspond

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