

# MONEY AND MAGNATES

## Canada's Foreign Trade

NEVER was there a time when Canada's internal prosperity depended so much upon its external trade as at the present. Therefore the figures for the year ending March 31st, have more interest than in any previous year, and are deserving of the closest study by every business man in the country.

Canada's total foreign trade for the year amounted to \$1,078,173,240, as compared with \$1,112,562,107 for the twelve months ending March, 1914. This is the general result as issued at Ottawa. On the face of it it is satisfactory, but a closer examination hardly justifies the general comparison.

In the first place, the exports of foreign produce increased \$28,000,000, and this must be deducted. Again the importation and exportation of coin and bullion increased \$123,000,000, and this also must be deducted to arrive at a fair comparison between the trade of last year and the trade of this year. Of course, Canada got a small fee for handling this foreign produce and for transporting this coin and bullion to and from the Ottawa Treasury. Yet it would be foolish for any one to allow these unusual items to influence his opinion as to the real size of the country's foreign trade.

Deducting these two items from the total trade we find that the real trade for the year is \$927,000,000, as compared with \$1,112,000,000 in the previous year or a decrease of about 16 per cent. This corresponds pretty fairly with the decline in domestic trade. Under these circumstances it is reasonable to conclude that during the past twelve months the trade of Canada, both external and internal, was fifteen per cent. less than in the corresponding twelve months ending March 31st, 1914.

This is the worst that can be said, and it is always well to know the worst. Indeed, the showing is rather remarkable considering the extraordinary circumstances. Moreover, the greatest decreases are passed and the remaining months of the year should show better results.

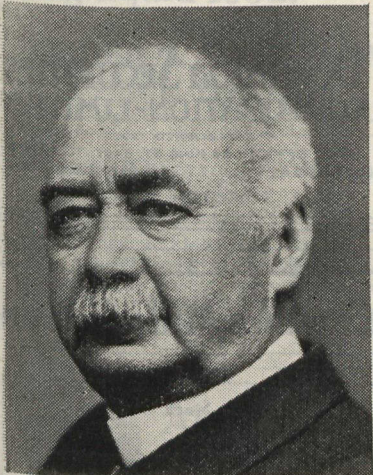
There is one other feature which is most encouraging. During this twelve months' period imports declined one hundred and sixty-three million dollars, while exports of Canadian produce declined only twenty millions. In other words, while Canada had twenty million dollars less goods to sell, she saved one hundred and sixty-three million dollars in her purchases.

When imports decline it does not necessarily follow that purchases at home increase. Canada bought much less abroad, and also bought less at home. This can only be explained by pointing out that the contraction of foreign borrowings forced Canada to take several reefs in its commercial sails. It is probable, however, that domestic purchases will revive sooner than foreign purchases.

## Imperial Bank Report

NO one can accuse the Imperial Bank of neglecting to take precaution to protect its circulation and its depositors. The bank's quick assets on April 30th were nearly two million dollars higher than at the same period in the previous year, and amounted to sixty per cent. of the total liabilities to the public. This is an exceptional position, and the management is to be congratulated. No doubt there will be some who may think that the Imperial and other banks are hoarding too much gold, but it is of prime importance that our larger banks should be able to meet any contingency that may arise. To do this they must err on the side of caution rather than on the side of liberality.

During the year the Imperial Bank has suffered more losses in personnel than probably ever fell to the lot of any other bank in the same period of time. Col. D. R. Wilkie, president and general manager, was a tower of strength to the institution and his sudden demise in November last was a great loss. In addition the bank lost its Vice-President, Hon. Robert Jaffray; a director, Mr. E. W. Cox; and its chief counsel, Mr. James Bicknell. Naturally, the president's address referred to these extraordinary losses. As has already been announced, the offices were filled as follows: President, Mr. Peleg Howland; Vice-President, Mr. Elias Rogers; and directors, Hon. W. J. Hanna, Mr. John Northway and Col.



MR. EDWARD HAY,  
General Manager of the Imperial Bank.

Michie. The new general manager is Mr. Edward Hay, who joined the bank before it opened its doors in 1875, and who has been assistant general manager since 1902.

## The Situation in New York

CANADA is still waiting on New York developments, and last week New York was waiting for news from Berlin. That is the story of the financial situation in a nutshell. On Friday the New York stock market was in a state of "suspended animation," due partly to the lack of news from Berlin and partly to the approaching Monday holiday. The volume of stock dealings was the smallest recorded since the middle of March. On Saturday the same situation obtained.

Another point of resemblance between the situation in New York and that of the Canadian financial centres is to be found in the gradual accumulation of money. Last week's weekly statement from the New York clearing house showed surplus reserves at a new record. Money is a drug on the New York market because the lenders are afraid and because the borrowers are exceedingly timid. We know that this is very much the situation in Canada, and that deposits in the savings banks have increased more than twenty-five million dollars in the past twelve months.

The closing prices of leading New York stocks on Saturday last were Amalgamated Copper, 65½; American Car & Foundry, 51½; American Locomotive, 46; Atchison, 99; Baltimore & Ohio, 72; New York Central, 84½; Redding, 142½; United States Steel, 54½; Westinghouse, 93; Canadian Pacific, 155½; Bethlehem Steel, 137.

During the week May wheat declined 16 cents a bushel, July closed at 125½, and September at 120½.

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