

FOREIGN TRADE IMPROVES

Canada is in Excellent Trade Position—Exports Increasing

In October the excess of exports of merchandise over imports resulted in the removal of the premium on New York funds; during November the excess assumed larger proportions, resulting soon after the end of October in New York funds being quoted at a discount. Excluding the movement of coin or bullion, trade returns indicate that the exports in October amounted to approximately \$80,000,000, and the imports to \$39,000,000, leaving a favorable balance of \$41,000,000 for the month. From January 1st to October 31st the imports of merchandise amounted to only \$359,000,000 and the exports to \$461,000,000, leaving an excess of exports for the year to date of \$102,000,000. This exceedingly favorable trade position is due to the extraordinarily heavy movement abroad of agricultural and animal products and manufactures.

New Records Made.

Of the two first-named October values constitute a record, animal products exported amounting to \$12,000,000 and agricultural to \$39,000,000. The heaviest shipments usually occur in the closing months of the year. Given adequate space on ocean vessels, the volume of exports during the last two months of the year, November and December, will be exceptional. The trend during the last four months of the years 1913-14-15 of manufactures and agricultural products exported is shown in the table following:—

Exports of Manufactures and Agricultural Products.

Month.	Manufactures.		
	1913.	1914.	1915.
September	\$5,041,465	\$5,188,314	\$9,244,974
October	5,032,608	7,131,445	12,800,000
November	4,841,922	6,376,500
December	5,599,086	7,761,702
	<u>\$20,515,081</u>	<u>\$26,457,961</u>	<u>\$22,044,974*</u>

Month.	Agricultural.		
	1913.	1914.	1915.
September	\$11,829,722	\$7,478,798	\$11,139,935
October	32,292,720	17,953,959	39,833,000
November	33,417,055	18,846,286
December	35,367,942	12,289,411
	<u>\$112,907,489</u>	<u>\$56,568,454</u>	<u>\$50,972,935*</u>

*Two months, September and October, only.

It is probable that during November and December the volume of Canadian merchandise exported will exceed in total and in excess over imports the record of any previous period

in the commercial history of Canada. In sending out these figures, the Canadian Bank of Commerce issue the graph below. It indicates the tendency of trade as shown by the monthly returns for the period commencing January 1st, 1914, to the end of October last.

BOND MEN LIKE SERIAL PLAN

The following contribution to the discussion regarding the relative merits of the serial and sinking fund methods of issuing municipal bonds, comes to *The Monetary Times* from Mr. Park Terrell, manager of the municipal bond department of the Prudential Insurance Company of America:—

"There is little to be added to the arguments in favor of serial bonds as presented by Mr. Cushman and Mr. Bradshaw; if there are valid arguments sustaining the case for straight maturity bonds, a diligent search covering more than 20 years has failed to disclose a single one. One of the most interesting developments in this connection has been the conversion of practically every bond dealer to the serial form of bond, conservative investors having long since found that their interests were conserved when their holdings were amortized serially.

"That banks holding sinking funds on deposit and sinking fund commissioners should oppose any change from the old method is only natural, but these objections will become ineffective once the benefits to both issuing municipality and investor are clearly demonstrated, for when the voters thoroughly understand the matter, certainly no public official would dare to oppose issuing bonds in such a manner as not only to effect a considerable saving in interest, but also to clear the credit of the municipality year by year and thus provide for additional improvements, which surely will be needed and desired.

"The dealer should be the last to favor straight maturity bonds since the serial form means shorter average maturities and more frequent issues, each providing him with a commission.

"The publicity which *The Monetary Times* is giving to this subject should be gratefully recognized and receive the hearty support of all concerned, but especially of municipalities which will benefit most largely by the adoption of serial payments."

Mr. C. H. Neely, manager for Canada of the Ocean Accident and Guarantee Corporation, Limited, has received information showing the number of employees from the company's head office who are on active service of the Empire. Twelve men have joined His Majesty's forces without salary, 276 men have joined with full salary, annual salaries of the 276 amounting to £24,033; 8 have been killed in action, 12 wounded, 1 missing, and 1 made prisoner of war. These do not include those who have joined from Canada, Australia, New Zealand and South Africa.

