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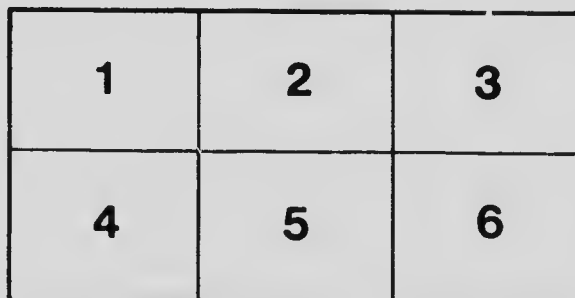
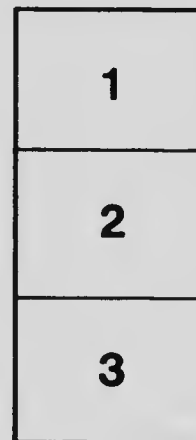
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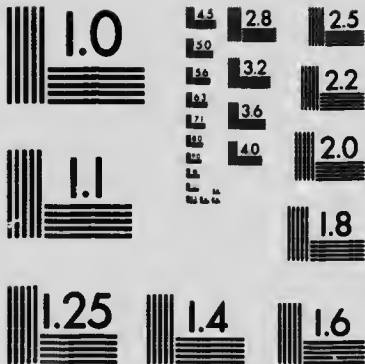
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Export Business



**THE CANADIAN BANK
OF COMMERCE**

HEAD OFFICE
TORONTO

July, 1918

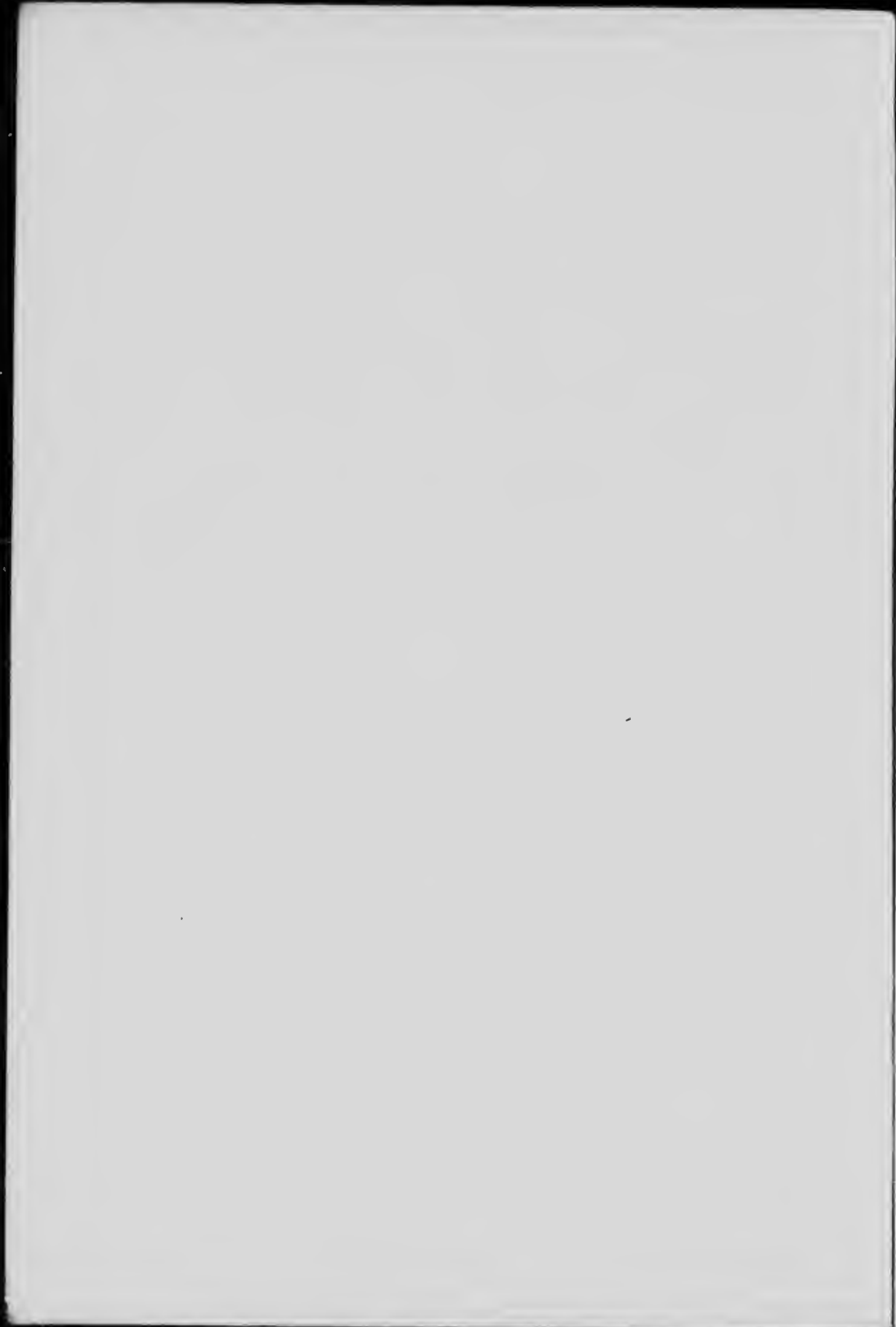
Export Business



**THE CANADIAN BANK
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July, 1918



EXPORT BUSINESS

FOREWORD

One of the topics which is being seriously discussed at the present time by thinking men the world over is: **BUSINESS AFTER THE WAR**. All the leading countries are making strenuous efforts to broaden the market for the goods they have to sell and the pertinent question with us is —What is Canada doing in this respect?

During the past few years our factories have been deluged with war orders, our plants have been greatly enlarged to meet these demands and, we are proud to say, a skill in workmanship has developed which has quite exceeded our expectations. As a consequence our production has increased enormously and we have enjoyed unparalleled prosperity, but a time will come when war orders will cease, there may be little use for many of the plant extensions and numbers of workmen will be idle, a situation which will be aggravated by the return of our soldiers from the front. We shall then be faced with smaller incomes and a heavy national debt, which means burdensome taxation.

We have borrowed very large sums in both England and the United States, the principal and interest on which we must endeavour to pay in goods. Our country is liberally endowed with natural resources, the production of foodstuffs and raw materials can be greatly increased, and fortunately these commodities can be marketed with comparative ease. In the production of manufactured goods we shall be subjected to the very active competition of other manufacturing countries, but we believe that the skill exhibited in the production of munitions has forcibly demonstrated our ability to compete with any other country where reasonable wages are allowed to employees, and there appears to be no reason why our manufactures should not find a ready sale. Our aim for the future, therefore, should be to increase the production of the factory as well as of the fishery, farm, forest and mine, in order to create an exportable surplus and thus assure to our country at least a reasonable proportion of the prosperity it has enjoyed in recent years.

OBJECTS TO BE SOUGHT

We should endeavour to seek a fair share of the world's commerce. It is a recognised fact that extensive trade over the seas tends to stabilize industry by ensuring to manufacturers and producers a larger sphere of activity. Increased orders from foreign countries tend to change seasonal demands to steady demands the year round, and this is the ideal condition we should seek to bring about in this country.

OUR NATURAL ADVANTAGES

Until recently Canadians, with a few notable exceptions, felt that the home market was sufficient for their activities, and few of our manufacturers and producers gave any consideration to the question of entering foreign fields. Now, however, we realise our ability and necessities and if we are aggressive our foreign trade will doubtless develop rapidly. In the export of foodstuffs and raw materials we possess a decided advantage over many other countries, an advantage due primarily to nature's generosity in the provision of resources, and we should therefore make the most of our opportunities.

WE MUST BE PREPARED TO GRANT CREDIT

A large number of our producers show a reluctance to enter foreign markets, apparently labouring under the impression that a foreign importer is not as reliable to do business with as a domestic client. This is quite an erroneous idea. It is true that the foreign importer frequently seeks time on his purchases, so that if our exporters hope to secure orders in countries where it is usual to allow 30, 60, 90 or 120 days on purchases, credit must be granted in accordance with the prevailing custom. Credit risks must, of course, be as carefully scrutinized in the foreign markets as in those at home, but the banks and mercantile agencies are only too pleased to secure reports on foreign traders and to place their facilities at the disposal of all shippers. It is a recognized fact that a reliable foreign importer is very jealous of his credit and meets his obligations in a prompt and satisfactory manner. A great many of our exporters are inclined to insist on cash with the order or cash on production of the documents at the shipping port, but little can be gained in endeavouring to develop an export business along these lines. These are, of course, ideal ways in which to do business,

but other exporting countries have seen fit to grant reasonable credit where conditions warrant it, and if our exporters hope to succeed in their foreign endeavours they must at least accord similar terms; otherwise the business will go elsewhere. In this connection we have in mind a recent order involving over \$100,000 which might have been filled in this country, but which went abroad simply because cash was insisted upon before the goods were shipped. If, on the other hand, the reasonable terms requested had been acceded to not only this order but many future orders might have resulted.

SELECTION AND STUDY OF FOREIGN FIELDS

In considering foreign trade the market is so wide that it is bewildering, and it is difficult to know just what country or countries to cultivate. Naturally a producer, no matter how large, cannot cover all the countries which import his particular line of goods, and the selection of the field in which to commence operations is a matter of individual choice. Once the decision has been made, the exporter should study the territory carefully, noting geographic and climatic conditions, general adaptability of his products to the market, competition, prosperity of the inhabitants and their peculiar needs, tariffs, local laws, credits required, most suitable manner of packing goods, steamship connections, and so on. To carry on a successful foreign trade it is essential that the local conditions and requirements should be thoroughly grasped before one can hope to give entire satisfaction to the foreign client.

FOREIGN AGENCIES AND REPRESENTATION

Some of the larger corporations are already well established in a number of foreign countries where they maintain fully stocked branch houses or agencies, presided over by their own representatives who are naturally conversant with local conditions. This is, of course, the best method of building up a connection abroad, as purchasers can inspect the goods with the further advantage of securing immediate delivery, which is necessarily an important factor in effecting sales. While the small manufacturer may not be able to establish a local warehouse he can always secure an energetic and reliable local representative through whom, if he gives satisfaction to his customers, he should be enabled to do a satisfactory and profitable business.

In view of the expense incidental to conducting a foreign business a number of small manufacturers in somewhat similar, but non-competitive lines, may agree to send a joint representative to a foreign field, thus dividing the expense among several, and this plan has been found to work well in many cases in which not only the ability to organize, but also the willingness of the individual to subordinate his own interests to those of the whole group have been in evidence. The best results, however, cannot be expected from one salesman endeavouring to handle several absolutely different lines such as, for instance, automobiles, dress goods and canned meats. This of course would not necessarily apply to a representative sent to a foreign country simply to arrange for the appointment of manufacturers' agents.

EXPORT COMPANIES

The formation of numerous export companies owned and controlled by various manufacturing concerns is one of the logical developments of after-the-war trade. In this connection an Export Association has been formed in Canada, the functions of which are to secure detailed information and actual orders for its members, to introduce buyers, to find reliable agents where representation is required, to collect, finance and make shipments and to assist in organising production in Canada so as to make possible the successful execution of large export orders.

PACKING

Packing is one of the very important features of export trade, and special attention should be given to it. If specific instructions are furnished they should be scrupulously followed. Even if the Canadian shipper may not understand the reason for certain of these instructions and may be convinced that his idea of packing is better than that suggested by the foreign customer, he should nevertheless comply with the consignee's request. In all cases the peculiar conditions of the country to which the order is sent should be kept in mind. When, for instance, the goods have to be carried overland by porters or on pack animals, the size of the cases should be adapted to the carrying capacity of the means of conveyance which is used in the country of destination. For example, a package that has to be borne by a native carrier should not weigh more than

90 pounds: the load for a donkey should not exceed 100 pounds: for a mule the load is from 150 to 250 pounds, and for a camel from 400 to 500 pounds. It should also be remembered that in the case of pack animals such packages should generally be divided into halves, so that half may be loaded on one side of the animal and half on the other.

Climatic conditions should be given due consideration. If goods are likely to be exposed to rain, to be unloaded from the ship into a lighter in rough weather, etc., they should be so packed as to be amply protected. All these points should be given very careful thought; attention should also be paid to the question of economy in the size of the packages in order that the entire shipment may not occupy more space in the steamer than is absolutely necessary. It is important to remember that steamship companies charge according to weight or measurement, choosing whichever method will permit of the highest freight charge.

MARKING THE PACKAGES

Marking the packages is of importance and should not be overlooked. The regulations of the port to which they are to be shipped should be complied with and usually the marking should be stencilled. The phrases, "Handle with care," or "This side up," stencilled in English would be of little value in a country such as Brazil where Portuguese is the language in general use.

SHIPPING DOCUMENTS

Invoices, certificates of origin, consular invoices, marine and war risk insurance and other documents should all be made out in accordance with the requirements of the importing country and the greatest care and attention given to all such matters.

QUOTATIONS

In making quotations it is sometimes preferable to use the metric system for weights and measurements and to quote the price c.i.f. in the currency of the country to which the goods are destined. When the exporter quotes in the currency of the foreign country he should always bear in mind, however, that he is taking the risk of fluctuations in the rate of exchange,

and at times this is a very important factor. Should it be a f.o.b. quotation he should be quite certain that f.o.b. means on board the ship. It is very annoying to a foreign importer to have small charges added to his freight bills, representing the transfer from the railroad company to the ship, as these are charges not anticipated by him.

CLEARING AGENTS ABROAD

A point to be borne in mind in making consignments to parties not located at the ship's point of discharge is the appointment of an agent or broker who will arrange for the prompt clearing, warehousing or transshipment of the goods to their final destination. This is a very necessary precaution, especially in some countries where the annual losses from pilfering run in o large figures.

CORRESPONDENCE

Letters should preferably be written in the prevailing language of the country to which they are addressed, and they should be courteously and politely worded. Foreigners are most punctilious about their correspondence, and exporters should bear in mind that the curt business style of composition used in domestic communications is apt to be considered cold and abrupt. It is especially desirable that the concluding sentence of a letter should be phrased in a manner which leaves the recipient feeling that his correspondent has his interests at heart and is anxious to cultivate the connection to the advantage of both parties.

Correspondence should be very explicit and all details gone into minutely. It should be remembered that while the manufacturer knows all about his goods the foreign importer does not, and the more particulars that are furnished the more likely the manufacturer is to secure an order. Every order secured and carefully executed means one new customer, and a satisfied customer is not likely to leave without good reason. One of the criticisms directed against Canadian exporters is that they do not answer letters addressed to them by foreign buyers. Strict and prompt attention to correspondence is one of the requisites of an export business.

SUBSTITUTING GOODS NOT ORDERED

Another feature that has militated against Canadian export trade is the fact that shippers are inclined to substitute, if they have not in stock exactly what is ordered. Such action is resented by foreign buyers. They want exactly what they order and nothing else, and they desire their instructions to be followed implicitly in every detail. They have their own reasons for giving full instructions, the object of which may not necessarily be known in Canada, and the only way to build up an export business is to comply with the client's wishes. A great deal of harm can be done to a country's export trade by a few careless exporters disregarding instructions. Remember that carelessness not only injures one's own business but is an injury to the trade of the country in general.

PROMPT EXECUTION OF FOREIGN ORDERS

To build up a good export business successfully, attention must be paid to foreign orders, even though home trade may be booming, and the foreign order may seemingly mean a loss to the manufacturer. There are always periods when foreign orders keep the factory wheels turning, and this is an important feature to bear in mind at all times. Export business should not be taken up lightly. To firmly establish a foreign connection the manufacturer must always be prepared to supply requirements and make prompt deliveries, whether domestic business is slow or flourishing.

FAIR TREATMENT

Fair treatment of the foreign customer by the Canadian manufacturer from the beginning to the end of a commercial transaction is of the highest importance. The successful exporter must be a broad and high-minded merchant in the best and fullest sense of the terms.

THE SELECTION OF A SALESMAN

Manufacturers sending salesmen abroad should bear in mind that the social feature is a very important factor in securing foreign orders. The free, off-hand ways in vogue in Canada have no place in foreign countries and are not appreciated. An excellent salesman in Canada may make a complete failure, say, in South America. Foreign merchants usually take their

own time before entering into business negotiations, and as a rule it is very unwise for a salesman to attempt to discuss business in the first interview. The representative who is diplomatic will consider the social aspect first. He will endeavour to create a good impression on his prospective customer, knowing quite well that if he secures his confidence business will follow, if there are any orders obtainable. The choice of a salesman to operate in foreign markets, is therefore, a very important matter. If he is expected to make a general canvass of a foreign country and to cover the interior districts and smaller towns, a working knowledge of the language of the country visited is almost essential. While this is also desirable in the case of agents or representatives who only visit the large industrial centres, it is not absolutely necessary.

TRAINING FOREIGN REPRESENTATIVES

Until recently Canadians have not fully realised what a large export business means to a country. We are only slowly discovering our capacity for production, and with our natural advantages and raw materials it would appear that the future of our export trade should be very bright. Firms which contemplate extending their business beyond the scope of domestic trade should, in addition to thoroughly familiarizing themselves with foreign business conditions and customs, educate their promising young employees to the advantages of a knowledge of foreign languages, more particularly French and Spanish, with a view to promoting them to be representatives in foreign countries so that Canada may, in the not far distant future, take an important place among the exporting nations of the world.

AS OTHERS SEE IT

In emphasizing the importance of export business, we cannot do better than quote the words of Sir Herbert Hambling, General Manager of the London Provincial & South Western Bank Limited. In a recent address to the shareholders of that institution, speaking of the position of the United Kingdom, he stated:

“All our problems of finance, cost of living, exchange, trade position, and the maintenance of a higher standard for our working classes—all are to

“be solved in one way and in one way only: by a
“greater output of goods and a sparing consumption
“of unnecessary articles. Only by obtaining a great pro-
“duction, and shipping as much of it as possible to foreign
“buyers, can we restore our economic position and
“liquidate our war debt to foreign creditors.”

SOURCES OF INFORMATION

Full and interesting information on foreign trade may be secured from the Department of Trade and Commerce, Ottawa, through the various Canadian Trade Commissioners throughout the world and from the Canadian Manufacturers' Association. We feel that our Trade Commissioner service could be greatly extended, and no doubt the Government will take this matter vigorously in hand when the pressing problems of war have ceased. In the meantime many interesting pamphlets are issued by the Department of Trade and Commerce, and a perusal of them should prove of great value to those manufacturers and merchants who are contemplating entering foreign markets.

TRADE FOLLOWS THE FLAG

One of the first matters to be considered after the cessation of hostilities should be the establishment of direct steamship connections from Canadian ports. The success of our foreign endeavours depends largely on our shipping facilities being at least equal to those of our competitors.

GENERAL REMARKS

We have attempted to outline merely a few of the outstanding features of an export trade as it is represented to us, our primary object being to direct the attention of the public to the importance of developing this class of business. While at present ocean tonnage is not available for foreign shipments and the country's productive capacity is directed towards winning the war, nevertheless in spite of the multiplicity of our present endeavours we should not overlook the future, and the consideration of after-the-war trade and the forming of foreign connections should not be left to the last moment.

It is the policy of this Bank to encourage and to assist in the development of export business and with this object in view, in addition to financing the shipments of our customers

we shall at all times be prepared to obtain and furnish the names of foreign importers with reports on their commercial standing.

With a view to directing the attention of exporters to the commodities which various countries purchase we append a partial list showing the approximate values of some of the principal importations. We have considered it preferable to compile the statistics for the year 1913 as this period is more representative of normal trade conditions.

ARGENTINE	Pesos	Dollars
Agricultural supplies and implements	9,124,632	8,805,269
Building materials and supplies	35,775,580	34,523,434
Chemical and pharmaceutical substances, etc.	15,193,658	14,661,879
Coal and coke	28,494,485	27,497,178
Electrical supplies and appliances . . .	10,110,088	9,756,234
Leather, manufactures of	4,610,560	4,449,190
Live stock	1,419,290	1,369,614
Metals: Iron and steel products . .	50,040,305	48,288,894
Other metals and manufactures	14,257,919	13,758,891
Oils and greases	23,778,916	22,946,653
Paints and dyes	2,535,437	2,446,696
Paper and manufactures of paper . . .	9,901,985	9,555,415
Railway supplies and equipment . . .	37,223,336	35,920,519
Sundry manufactured goods	14,399,584	13,895,598
Textiles, cotton, wool, etc	89,560,214	86,425,606
Tobacco	7,038,055	6,791,723
Wood and kindred products and manufactures	10,828,939	10,449,926
 AUSTRALIA	 Pounds Sterling	 Dollars
Apparel	5,786,091	28,158,976
Arms, ammunition and explosives . . .	952,779	4,636,857
Bags, valises, purses and wallets . . .	327,200	1,592,373
Belting of all kinds	121,939	593,435
Cement (Portland)	264,251	1,286,021
Electrical articles and materials	822,365	4,002,176
Foodstuffs	4,263,522	20,749,139
Hides and skins	280,466	1,364,933
Industrial chemicals	1,534,982	7,470,245
Leather and its manufactures (except boots and shoes)	573,512	2,791,091
Live stock	145,215	706,712
Lumber, wood and manufactures thereof	3,573,753	17,392,264
Machines and machinery	4,840,625	23,557,708
Metal manufactures	11,782,510	57,341,548

AUSTRALIA—Cont.		Pounds Sterling	Dollars
Musical instruments.....	513,240	2,497,768	
Oils, etc.....	1,969,628	9,585,523	
Paints and varnishes.....	609,859	2,967,980	
Paper and manufactures of paper..	1,996,894	9,718,217	
Resin.....	101,426	493,606	
Rubber, manufactures of (except boots and shoes).....	1,053,595	5,127,495	
Stationery.....	1,137,856	5,537,565	
Textiles.....	11,712,685	54,001,734	
Tobacco, cigars and cigarettes.....	72,374	352,220	
Vehicles, bicycles, etc.....	169,839	826,549	
Vehicle parts.....	1,550,112	7,543,877	
BARBADOS			Dollars
Coal and patent fuel.....		405,237	
Fish: Canned and tinned.....		7,325	
Dried, salted, smoked and pickled.....		293,979	
Grain and grain products.....		1,115,012	
Manures: Sulphate of ammonia.....		316,423	
Other manures.....		213,639	
Meats, hams, bacon, salted pork, etc.....		212,453	
Metals and their manufactures.....		346,249	
Oils.....		128,874	
Oleomargarine and compounds.....		48,511	
Textiles and manufactures.....		1,006,503	
Wood and manufactures.....		675,448	
BRAZIL			Dollars
Animals, living.....	2,323,024	1,268,371	
Arms and ammunition.....	12,114,859	6,614,713	
Beans.....	1,433,541	784,351	
Beef.....	596,172	325,509	
Cement.....	13,038,940	7,119,261	
Chemicals, drugs and specialties, etc.	12,500,473	6,825,258	
Coal, coke and patent fuel.....	41,000,138	22,386,075	
Condensed milk.....	2,605,267	1,422,476	
Cotton piece goods, wearing apparel, etc.....	40,410,340	22,064,046	
Dynamite and other explosives.....	1,059,303	573,379	
Fish.....	17,517,909	9,564,778	
Fruits and vegetables.....	5,589,626	3,051,935	
Hay.....	1,249,257	682,094	
Hides and skins.....	8,668,951	4,733,248	
Leather, boots and shoes.....	2,337,694	1,276,380	
Lighting appliances.....	904,728	493,981	
Machinery, apparatus, utensils, tools.	65,184,130	35,590,534	
Maize.....	530,559	289,685	
Malt.....	4,085,899	2,230,900	

BRAZIL—Cont.

	Gold Milreis	Dollars
Metals and manufactures	91,413,733	49,911,898
Motor cars and accessories	9,557,147	5,218,202
Musical instruments	2,584,089	1,410,912
Oils	21,862,114	11,936,714
Other flour and meals	385,534	210,501
Paints and colours	4,385,071	2,394,248
Paper and its manufactures	13,410,838	7,322,317
Provisions, dairy produce, etc.	13,290,811	7,256,782
Railway cars and wagons	16,804,791	9,175,415
Other cars and wagons	1,099,009	600,058
Resin	2,609,555	1,424,817
Rubber—Manufactures of	3,245,382	1,771,978
Steamers, sailing ships and other vessels	6,502,530	3,550,381
Wheat	29,253,046	15,972,163
Wheat flour	18,976,188	10,360,998
Wood, manufactured and unmanu- factured	12,013,945	6,559,613
Wool piece goods and apparel, etc.	11,058,858	6,038,135

BRITISH GUIANA

	Dollar.
Ale and beer	142,771
Animals, living	44,658
Apparel	139,795
Arms, ammunition and explosives	20,128
Bags and sacks, empty, not of paper, canvas or cotton	154,704
Boots and shoes of all kinds	119,820
Butter	112,218
Coal	160,013
Drugs, chemicals and medicines	118,185
Fish: Mackerel and salmon, pickled	13,609
Flour other than corn flour	743,643
Grain and grain products	120,079
Haberdashery and millinery	106,039
Machinery for mining industry	17,722
Other machinery	105,840
Manures: Chemical	626,491
Meats: Beef and pork, pickled or salted	321,100
Metals and manufactures of	107,188
Motor cars and parts thereof	57,831
Motorcycles and parts thereof	6,151
Petroleum, refined	100,427
Piece-goods	749,033
Other cotton, etc.	170,080
Pulse	104,654
Sewing machines	17,060
Tobacco, cigars and cigarettes	144,382

BRITISH GUIANA—Cont.

	Dollars
Turpentine and spirits of.....	169,639
Vegetables: Fresh, unenumerated.....	137,513
Wood and manufactures thereof.....	335,091

CHILE

	Peso	Dollars
Arms, ammunition and explosives...	3,862,487	1,409,807
Boots, shoes and sandals.....	950,337	346,873
Butter.....	490,316	178,965
Cheese.....	303,308	110,707
Grease, edible.....	222,417	81,182
Lard.....	915,574	334,184
Leather.....	2,547,297	929,763
Live Stock.....	9,134,117	3,333,952
Machines, implements, tools and apparatus.....	40,990,367	14,961,483
Metals and manufactures thereof...	61,027,665	22,275,097
Milk, condensed.....	624,151	227,815
Paints, oils, varnishes, etc.....	54,315,546	19,825,174
Paper and manufactures thereof...	9,811,033	3,581,027
Salmon.....	743,661	271,436
Sardines.....	612,753	223,654
Soap.....	901,538	329,061
Tallow.....	1,023,634	373,628
Textile materials.....	76,842,919	28,047,665
Vegetable products.....	38,176,400	13,934,386

CHINA

	Haikwan Taels	Dollars
Arms and ammunition.....	7,164,814	5,230,315
Bags of all kinds.....	3,185,335	2,325,295
Beans, peas, etc.....	1,022,044	746,092
Bran of all kinds.....	3,314,718	2,419,745
Cigarettes.....	12,668,861	9,248,269
Clothing, hats, boots, shoes, etc.....	6,815,512	4,975,324
Coal.....	9,904,532	7,230,308
Condensed milk.....	791,546	577,829
Dyes, colours and paints.....	10,691,133	12,184,527
Electrical material and fittings.....	2,407,070	1,757,162
Fish and fishery products.....	13,033,646	9,514,562
Flour.....	10,392,892	7,586,811
Fruits.....	1,433,063	1,046,135
Haberdashery.....	1,145,199	835,995
Hides.....	516,619	377,131
Hosiery.....	1,943,293	1,418,604
Lamps and lampware.....	1,368,825	999,242
Leather.....	7,231,182	5,278,763
Macaroni and vermicelli.....	795,024	580,368
Machinery and machines.....	4,906,322	3,581,616
Manures.....	949,821	693,369
Matches.....	6,350,612	4,635,947

CHINA—Cont.		Haikwan Taels	Dollars
Metals, minerals and manufactures..	32,832,731	23,967,332	
Oil, kerosene	25,412,976	18,551,472	
Oil, vegetable of all kinds	1,737,533	1,268,399	
Paper and cardboard	7,212,982	5,265,477	
Railway materials	4,488,102	3,276,315	
Soap	2,697,662	1,969,294	
Stationery	1,323,994	966,516	
Textiles	197,161,323	143,927,766	
Timber—(Hardwood \$ 846,788			
Softwood 2,979,306)	5,241,224	3,826,094	
Wax, paraffine	1,176,895	859,133	
CUBA			Dollars
Breadstuffs		15,729,796	
Carriages and parts		884,427	
Cement		1,281,390	
Chemicals		1,619,911	
Condensed milk		2,165,766	
Coal, anthracite and bituminous		4,405,083	
Fertilizers		1,014,789	
Fish		1,837,900	
Fruits		768,208	
Gunpowder, dynamite, etc		206,688	
Hides and skins		704,379	
Leather and manufactures thereof		5,767,877	
Lumber, wood, and manufactures thereof		6,573,910	
Machinery and apparatus		12,470,489	
Metals and manufactures thereof		9,179,470	
Oils		1,346,830	
Paper and pulp		2,174,214	
Peas and beans		2,434,731	
Potatoes		1,897,066	
Provisions and meats		14,635,078	
Salt		190,033	
Ships		260,719	
Textiles		19,753,748	
Vegetables		5,512,951	
Wagons, carts and handcarts		1,515,193	
FRANCE		Francs	Dollars
Animals, living	75,246,989	14,522,669	
Animal products	1,614,255,010	311,551,217	
Automobiles	17,623,200	3,401,277	
Bones, horns and hoofs of cattle	17,937,728	3,461,981	
Boots and shoes of all kinds	27,095,854	5,229,499	
Bran of all kinds	33,166,190	6,401,074	
Carriages and parts	22,961,070	4,431,486	
Chemical products	239,666,910	46,255,714	
Fish and fish oils	89,876,583	17,346,180	

FRANCE—Cont.

	Francs	Dollars
Flaxseed	68,966,559	13,310,545
Fruits	86,482,916	16,691,202
Fur and manufactures	88,167,500	17,016,327
Grains and cereals	703,243,182	135,725,934
Hides, skins, etc. prepared	71,237,775	13,748,890
Leather manufactures	3,725,175	718,958
Metals, ores and manufactures thereof	1,001,701,813	193,329,029
Mineral substances (except metals and ores) phosphate, cement, pyrites, sulphur, coal, coke, etc.	898,018,715	173,317,611
Oleaginous fruits and seeds	318,584,919	61,486,889
Paper and manufactures thereof	93,680,409	18,080,318
Prepared dyes	11,965,491	2,309,339
Rubber, sundry m'fd articles	10,959,600	2,115,202
Textiles	260,431,404	50,263,261
Tires, tubes and other articles for vehicles	33,426,800	6,451,372
Varnishes	3,095,067	597,463
Vegetable oils and juices	73,544,062	14,194,003
Vessels and craft	39,190,870	7,563,827
Whalebone, rough	10,332,000	1,994,076
Wood and manufactures	332,160,204	64,106,919

GREAT BRITAIN

	Pounds Sterling	Dollars
Animals living	793,474	3,861,573
Canned vegetables	501,225	2,439,295
Carriages, wagonettes, carts, etc.	8,113,328	39,484,862
Chemical manufactures and products	4,534,536	22,068,075
Condensed milk	2,185,462	10,635,915
Electrical goods and apparatus	1,587,294	7,724,831
Fish of all sorts	4,886,927	23,783,045
Flax, dressed or undressed and tow	4,771,219	23,219,932
Fruits, raw, dried and preserved	16,891,263	82,204,147
Grain.—		
Barley	\$ 39,308,554	
Beans	3,926,786	
Oats	27,603,524	
Wheat	213,399,308	
Wheat flour	30,892,480	
Sundry grain	100,943,198	
Hardware, other than cutlery	85,494,628	416,073,856
Hides, raw	1,385,854	6,744,489
Hides, raw	5,848,299	28,461,722
Leather	5,848,299	28,461,722
Leather manufactures	10,572,100	51,450,887
Leather manufactures	3,630,916	17,670,457
Metals, ores and manufactures thereof	20,074,926	97,637,973
Iron and steel manufactures of	22,514,604	109,571,073
Other metals	29,532,273	143,723,729

GREAT BRITAIN—Cont.

Provisions:

	Pounds Sterling	Dollars
Butter	24,083,658	117,207,135
Butter, margarine	3,917,701	19,066,144
Cheese	7,035,039	34,237,190
Eggs	9,590,602	46,674,263
Lard	5,552,462	27,021,981

Meats:

Bacon	17,428,881	84,890,554
Beef, fresh and frozen	10,070,833	78,211,387
Beef preserved	2,692,443	13,103,223
Beef salted	111,070	540,540
Ham	3,068,251	14,932,154
Mutton fresh and frozen	10,907,992	53,085,561
Mutton preserved	204,034	992,965
Pork fresh	1,368,360	6,659,351
Pork, salted	297,135	1,446,057
Other meats, game, etc.	4,569,484	22,238,155

Paper, strawboard and wood pulp board

7,674,419 37,348,839

Resin 1,120,652 5,453,839

Seeds 14,836,125 72,202,474

Skins and furs 10,780,434 52,464,778

Tallow and stearine 3,375,072 16,425,350

Vegetables, raw 5,492,113 26,728,283

Wood pulp 4,617,739 22,472,096

Wood, timber and manufactures

thereof 37,372,071 181,877,412

INDIA

Pounds Sterling

Dollars

Animals, living 269,747 1,312,768

Books, printed and printed matter 329,041 1,601,332

Boots and shoes of all kinds 528,397 2,571,532

Cement 438,991 2,136,422

Coal, coke and patent fuel 710,920 3,459,810

Dyeing and tanning substances 942,633 4,587,481

Fish, dry, salted and unsalted 179,003 871,147

Fruits and vegetables 753,583 3,667,437

Hardware: lamps, parts and lampware

other hardware 360,790 1,755,844

1,707,816 8,311,370

Implements, apparatus and appliances:

Agricultural 107,401 522,684

Electrical 716,472 3,486,830

Leather: hides and skins, tanned or

dressed 102,490 498,784

Machinery of all kinds, and parts 5,293,478 25,761,588

Matches 597,651 2,908,568

Metals, ores and manufactured

products 14,716,027 71,617,998

INDIA—Cont.

	Pounds Sterling	Dollars
Motor cars, motor cycles and parts thereof.....	1,022,042	4,973,038
Oils.....	2,934,611	14,281,774
Paints and painters' materials.....	548,869	2,671,162
Paper and pasteboard.....	1,058,454	5,151,143
Provisions:		
Biscuits and cakes.....	298,732	1,453,824
Canned and bottled provisions..	377,943	1,839,323
Farinaceous and patent foods..	318,329	1,549,201
Milk, condensed and preserved	276,735	1,346,777
Railway plant and rolling stock.....	6,805,603	33,120,601
Rubber manufactures.....	352,661	1,716,283
Salt.....	584,432	2,844,235
Textiles.....	44,384,458	216,004,362
Wool and manufactures thereof.....	2,701,059	13,145,153

ITALY

	Lire	Dollars
Animals, living.....	18,973,879	3,661,958
Asbestos.....	1,567,434	302,514
Cement.....	707,250	136,499
Cereals, flour, grain and products... (Oats \$ 3,388,690; Wheat 77,112,532)	494,637,711	95,465,078
Cheese.....	12,371,375	2,387,675
Coal.....	373,773,276	72,138,242
Cotton, raw and manufactured.....	389,422,289	75,158,501
Eggs, poultry.....	4,065,930	784,724
Fish.....	63,640,325	12,282,582
Greases.....	19,921,280	3,844,807
Hides, skins and manufactures thereof	143,601,244	27,715,040
Lard.....	6,171,636	1,191,125
Meat.....	17,792,870	3,434,023
Minerals, metals and manufactures thereof.....	501,386,539	96,767,602
Oils.....	81,473,782	15,724,439
Paper, books and wood pulp.....	43,037,096	9,271,159
Seeds, oleaginous—linseed.....	17,262,906	3,331,740
Vehicles: Motor cars.....	12,825,119	2,475,247
Ships and boats.....	26,335,378	5,082,727
Wood and straw..... (Rough lumber—\$22,355,730)	172,542,659	33,300,733

JAMAICA

	Dollars
Bread and biscuits.....	104,438
Butter and substitutes.....	216,386
Cement.....	102,030
Coal.....	224,704
Drugs, chemicals and medicines.....	221,302
Fish.....	1,078,549

JAMAICA—Cont.

	Dollars
Flour.....	1,657,883
Leather and manufactures thereof.....	474,656
Meal (exclusive of oatmeal).....	378,983
Meats.....	257,768
Metals and manufactures thereof.....	1,318,405
Milk, condensed.....	298,248
Motor cars and parts.....	280,442
Oils, non-edible.....	322,245
Paper.....	204,141
Soap.....	229,823
Textiles.....	2,492,730
Wood and manufactures thereof.....	863,905

JAPAN

	Yen	Dollars
Animals, living (horses).....	457,357	327,764
Belting, woven, for machinery, etc., woven hose.....	560,784	279,270
Bones, tusks and horns.....	1,934,284	580,283
Books, periodicals and printed matter	653,383	325,384
Coal.....	4,034,063	2,008,963
Coke.....	422,418	210,365
Cotton and manufactures thereof....	244,601,477	121,811,535
Drugs, chemicals, medicines, etc....	33,560,240	16,713,000
Dynamite and other explosives.....	846,511	421,562
Fish.....	512,953	255,450
Glue.....	489,663	243,862
Grain, flour, starches and seeds....	81,106,132	40,390,854
Hides and skins.....	2,375,007	1,184,753
Leather and manufactures thereof...	2,699,400	1,344,301
Machinery and parts.....	36,840,160	18,346,400
Metals and manufactures.....	86,075,067	42,865,383
Oils.....	14,770,270	7,355,594
Paper and manufactures.....	8,129,936	4,048,708
Provisions, butter, eggs, meat, con- densed milk, etc.....	3,727,144	1,856,118
Tallow and animal fats.....	1,761,960	877,456
Vehicles, vessels and parts thereof...	10,387,699	5,173,074
Wood pulp for paper making, wood and manufactures.....	7,394,435	3,682,428
Wool and manufactures.....	38,631,972	19,238,722
Yarn, thread, twine, cordage, etc....	1,047,822	521,815

NEWFOUNDLAND

	Dollars
Breadstuffs: Flour.....	1,823,551
Oats.....	215,644
Coal.....	1,005,762
Confectionery.....	86,233
Fruits, fresh and preserved.....	296,118
Hardware.....	370,135

NEWFOUNDLAND—Cont.

	Dollars
Hats and caps.....	92,928
Hay.....	83,146
Leather, manufactured and unmanufactured.....	484,613
Machinery.....	769,737
Materials for branch railways.....	287,368
Oils.....	655,759
Provisions: butter, cheese, eggs, meats, etc.....	2,014,719
Rubber goods.....	150,489
Textiles and apparel.....	1,864,935
Tobacco, etc.....	241,338
Wood and manufactures.....	99,022

NEW ZEALAND

	Pounds Sterling	Dollars
Apparel of all kinds, including boots and shoes.....	1,180,795	5,746,536
Arms, ammunition and explosives ..	225,268	1,096,304
Bags and sacks.....	308,248	1,500,139
Coal.....	466,286	2,269,259
Confectionery.....	141,570	688,974
Fish, preserved in tins.....	85,143	414,363
Fruits, fresh.....	181,663	884,093
Grain and pulse (flour, wheat, etc)...	97,737	475,653
Leather, unmanufactured.....	182,164	886,531
Machinery and machines.....	1,159,318	5,642,014
Metals and manufactures thereof....	2,767,576	13,468,869
Mineral oils and other oils.....	619,955	3,017,114
Paints and varnishes.....	188,860	919,119
Paper, books, stationery, etc.....	881,798	4,291,416
Seeds: clover and grass.....	99,067	482,126
Other seeds.....	49,210	239,489
Textiles.....	2,615,935	12,730,883
Tobacco, cigars and cigarettes.....	466,159	2,268,640
Tires: motor truck, automobile and bicycle, etc.....	261,455	1,272,214
Vehicles: bicycles and parts.....	215,521	1,048,869
Motor vehicles.....	678,500	3,302,033
Wood and manufactures.....	664,689	3,234,819

SOUTH AFRICA

	Pounds Sterling	Dollars
Apparel and slops.....	2,754,391	13,404,703
Arms and ammunition.....	287,220	1,397,804
Bags (not leather).....	506,524	2,465,083
Blasting compounds, including dynamite.....	110,910	539,761
Brass and copper.....	231,538	1,126,818
Butter.....	189,611	922,774
Cement.....	143,470	698,220
Cheese.....	171,015	832,273
Confectionery, etc.....	333,567	1,623,359

SOUTH AFRICA—Cont.

	Pounds Sterling	Dollars
Cotton manufactures.....	3,305,994	16,089,170
Drugs and chemicals.....	1,015,193	4,940,606
Electrical wire, fittings, etc.....	545,117	2,652,902
Fish.....	295,988	1,440,474
Fruits.....	182,659	888,940
Furniture.....	668,585	3,253,780
Grain, etc., wheat.....	1,060,585	5,161,513
Wheat flour.....	766,419	3,729,905
Other grain and meals.....	260,457	1,267,557
Haberdashery and millinery.....	1,327,943	6,462,655
Hardware and cutlery.....	2,004,158	9,753,569
Hats and caps.....	258,310	1,257,108
Implements, agricultural.....	426,341	2,074,859
Instruments, musical.....	181,316	882,405
Iron and steel manufactures (exclu- sive of machinery).....	1,524,155	7,417,554
Leather and manufactures thereof... (Boots and shoes—\$6,118,723)	1,672,062	8,137,368
Machinery.....	3,235,366	15,745,447
Manures.....	194,414	946,148
Meats (bacon, hams, poultry, etc.)..	560,246	2,726,530
Milk or cream, condensed.....	475,752	2,315,326
Oils.....	876,571	4,265,978
Paints and painters' goods.....	218,159	1,061,707
Paper.....	343,133	1,669,913
Railway materials.....	553,241	2,692,440
Stationery and books.....	804,429	3,914,887
Tallow and grease.....	109,876	534,729
Vehicles of all kinds.....	1,686,893	8,209,546
Wax and paraffine.....	302,662	1,472,955
Wood and timber.....	1,300,079	6,327,051
Woollen manufactures.....	825,711	4,018,400

TRINIDAD

	Dollars
Animals, living.....	322,611
Carriages and motors.....	117,992
Cement.....	106,947
Fish.....	401,851
Flour.....	1,206,427
Hardware: machinery.....	532,886
Other hardware, etc.....	424,008
Leather manufactured (boots and shoes).....	223,706
Milk, condensed.....	218,494
Oils—kerosene.....	129,663
Provisions:	
Butter.....	159,758
Lard.....	233,289
Meats.....	453,680

TRINIDAD—Cont.

	Dollars
Soap.....	162,828
Textiles.....	1,710,886
Wood and manufactures.....	444,787

Detailed information as to commodities, quantities and values covering the principal imports of all the countries of the world for any year may be obtained from the Blue Book issued annually by the Department of Trade and Commerce, Ottawa.

THE CANADIAN BANK OF COMMERCE

Paid up Capital.....\$15,000,000
 Rest..... 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. - - - - - President
 Z. A. LASH, K.C., LL.D., - - - - - Vice-President

SIR JOHN AIRD, General Manager H. V. F. JONES, Assistant General Manager

A. H. IRELAND, - - - - - Superintendent of Branches
 H. H. MORRIS, - - - - - Supt. of Pacific Coast Branches
 V. C. BROWN, - - - - - Supt. of Central Western Branches
 E. L. STEWART PATTERSON, Supt. of Eastern Townships Branches
 FOREIGN DEPARTMENT - S. H. LOGAN, Supervisor

GENERAL STATEMENT

30th November, 1917

The following information is taken from the official statement submitted to the shareholders of the Bank at the annual general meeting held on the 9th day of January, 1918, which statement was duly signed and certified as required by law.

LIABILITIES

Notes of the Bank in circulation.....	\$ 23,995,244	68
Deposits, including interest accrued to date.....	276,425,654	41
Balances due to other banks.....	7,876,068	41
Bills Payable.....	120,857	29
Acceptances under Letters of Credit.....	5,597,665	13
	\$314,015,489	92
Dividends provided for but not yet paid.....	527,668	20
Capital Paid up.....	\$15,000,000	00
Rest Account.....	13,500,000	00
Balance of Profits as per Profit and Loss Account.....	1,332,074	52
	29,832,074	52
	\$344,375,232	64

ASSETS

Cash.....	\$ 56,657,009	21
Cheques on other banks.....	11,930,875	21
Balances due by other banks.....	8,496,103	99
Securities.....	55,884,015	11
Call and Short Loans.....	33,537,765	80
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	831,173	35
	\$167,336,942	67
Other current Loans and Discounts (less rebate of interest)	164,668,159	00
Liabilities of customers under Letters of Credit as per contra	5,597,665	13
Overdue Debts (estimated loss provided for).....	237,796	39
Real Estate.....	6,423,080	77
Other Assets not included in the foregoing.....	111,588	68
	\$344,375,232	64

