

CANADA'S FOREIGN TRADE.

Notable Gains made during Month of November.

Another notable increase in Canada's foreign trade is chronicled for November. As compared with the corresponding month of last year, imports increased by no less than \$10,727,600, or nearly 40 per cent., while exports increased by \$3,643,480, or about ten per cent. For the first eight months of the current fiscal year the total trade has been \$439,959,213, an increase of \$62,037,972 over the corresponding eight months of 1908. Of this increase \$45,280,968 was in imports and \$14,970,238 in exports of domestic products.

The total trade for November was \$73,151,731. Imports for the month totalled \$35,434,039, and for the eight months \$240,108,431. Exports of domestic products for November totalled \$35,315,713, or practically equal to the value of the imports. Exports of domestic products for the eight months totalled \$183,050,727.

November trade for the past five years may be summarized as follows:

November	Merchandise Imports	Domestic Exports
1905.....	\$23,635,887	\$29,072,794
1906.....	36,720,818	26,393,965
1907.....	33,099,349	23,162,891
1908.....	24,706,349	31,672,224
1909.....	35,434,039	35,315,713

This shows that last month surpassed all previous November records in the matter of domestic exports—high prices for agricultural products helping materially to swell the total. Imports are not yet up to the 1906 high-mark but seem rapidly approaching it. Largely the increasing trend is due to steady development of the country's resources. This is natural. It is desirable, however, that extravagance be avoided.

In both October and November domestic exports about balanced imports—a gratifying condition indicating the year's wealth of agricultural production. That this balance should obtain throughout the year is, of course, impossible in the case of a country which is being developed so largely by capital from abroad. Still, the smaller the annual margin between values of exports and imports, the more evident is it that the Dominion is a profitable field for investment from without.

THE CAMAGUEY COMPANY'S earnings for November, 1908 and 1909 follow:

	Nov., 1908.	Nov., 1909.	Inc.
Gross.....	\$10,793.28	\$11,331.21	\$537.93
Net.....	4,170.17	5,006.24	836.07
For eleven months to Nov. 30th:—			
	1908.	1909.	Inc.
Gross.....	\$108,221.86	\$122,119.20	\$13,897.34
Net.....	48,717.67	55,896.93	7,179.26

A SUBMERGED DERELICT is blamed for the mishap which happened the Empress of Ireland near Ste. Felicite on the South Shore of the St. Lawrence last October. Captain L. A. Demers, acting wreck commissioner, completely exonerates Captain Foster and the other officers of the C.P.R. liner.

MR. C. A. RICHARDSON, manager at Winnipeg of the North British & Mercantile Insurance Company, is spending Christmas in Montreal, with his relatives.

Financial and General.

A BRITISH DUTY ON WHEAT, according to Mr. F. W. Thompson, managing director of the Ogilvie Flour Mills Co., would not affect bread prices in the Old Country, once Canada's wheat fields are well developed. As yet there are only 7,000,000 acres growing wheat in our West, and at least 100,000,000 are available—probably far more. But even 100,000,000 would, under normal conditions, produce 1,600,000,000 bushels annually; a yield equal to half the present production of the world, and more than five times the annual requirements of that part of the Empire now dependent on outside sources for bread supplies.

CANADA IS FORTUNATE in not having to associate fresh taxation announcements with budget speeches. The Austrian budget for 1910 shows an increase of 284,044,934 crowns (\$56,088,987) over the budget of 1909. To balance the above sum total, the Government estimates that it will receive income of 2,649,456,741 crowns. It is proposed to raise the difference between the foregoing estimates, amounting to 42,042,736 crowns, or \$8,402,548, by a series of new taxes including: increased tax on spirits, inheritance and legacy tax; increase in income tax, tax on bachelors, increase in dividend tax, tax on mineral waters.

THE JAPANESE ESTIMATE as given out this week introduces a readjustment of taxation, thereby decreasing the estimated receipts of \$5,000,000. The extraordinary expenditures of the War Department are reduced \$4,000,000. The estimated expenditures are announced as \$267,000,000. It is announced that \$17,000,000 will be devoted to industrial development, and the continuing of the policy of the Katsura Government.

THE BRITISH & COLONIAL PRESS SERVICE, LTD., has issued a prospectus outlining its plans for an independent, non-political news cable service to and from Canada to newspapers in all parts of the Empire. The company expects to make use of the Marconi system largely.

The present Canadian directors of the company are:—Messrs. A. McGoun, K.C., Hon. J. D. Roland, and J. D. Molson, of Montreal.

THE AMERICAN CEMENT COMPANY of Philadelphia has reduced its dividend from 6 per cent. to 2 per cent., alleging as the cause the worst year ever known in the cement industry. A statement issued by the company says that the cement mills of the United States have been run to about 60 per cent. of their capacity at the lowest prices ever known, in many cases at or below cost.

UNITED STATES EXPORTS of merchandise in November totalled \$194,115,271 while imports equalled \$140,392,012, the former showing an increase of \$32,862,618 and the latter of \$36,476,765 over November last year. The import total was the largest of any month in the trade history of the country.

CANADA'S POSTMASTER-GENERAL, Hon. Rodolphe Lemieux, hopes for "universal penny postage" by the time the Postal Union meets two years hence in Madrid. Mr. Lemieux returned last week from a special Postal convention held this year at Berne, Switzerland.