RECORD FOREIGN TRADE

Figures Are Reached by Great Britain—Higher Prices and Larger Volume Contributed to This Result.

In 1907 the United Kingdom enjoyed a record year of foreign trade. The two following years showed a decline, but during the past twelve months a new high record has been made. Including bullion and specie the foreign trade for that period amounts to nearly six billion dollars. This is comprised of 3¼ billion dollars' worth of imports, over two billion dollars' worth of British merchandise exported, and nearly half a billion dollars of re-exported foreign and colonial merchandise. Here are comparisons with previous years:—

Year.	
	Imports.
1907	$3,143,292,672
1908	2,886,519,328
1909	3,040,299,726
1910 (est.)	3,270,000,000
	Exports.
1907	$2,073,299,731
1908	1,835,739,081
1909	1,841,383,564
1910	2,090,000,000
	Re-exports.
1907	$ 447,436,152
1908	373,092,991
1909	444,630,035
1910	490,000,000

Higher Prices Helped.

Higher prices not only accounted for some of the rise in foreign trade valuations for 1909, but also for 1910. Raw cotton alone cost British importers for the first eleven months of last year $257,000,000, or $13,750,000 more than for the same period last year, though they imported less cotton by 3,900,000 cwt. (English cwt. equals 112 lbs.) While British mills, as well as those in the United States, claim that the market prices of cotton goods have not advanced commensurately with the cost of the raw material, yet exports from the United Kingdom in 1910 averaged about 6⅓c. per yard, while exports in 1909 realized only about 5 1/6c. per yard.

Increase in Volume.

However, British foreign trade last year also increased heavily in volume. There were exported several hundred million yards more of cotton piece goods; a half million more tons of iron and steel articles, exclusive of hardware and cutlery (which also made heavy advances); fifty per cent. more mining machinery and paper goods; shipments of oilseed cake doubled; oilcloth exports were one-fourth greater; exports of leather boots and shoes for the first time stepped over the mark of a million dozen pairs; while chinaware shipments increased one-fourth, reaching 400 million lbs. in weight. British trade with Canada was satisfactory.

RECIPROCITY NEGOTIATIONS.

The Canadian and United States government representatives have been conferring at Ottawa this week respecting freer trade relations between the two countries. In the meantime some interest has been caused by the introduction in the American House of Representatives of several important bills by Mr. John R. Mann, of Illinois. The items which would be put on the free list by these bills are:

Salt, hops, meat and poultry, fish in all its forms, eggs hay, straw and flax, cotton cloth costing not over nine cents a yard, butter, cheese and milk, timber and lumber sawed and sided but not planed, barley buckwheat, corn, rice, rye and wheat; beans, onions, peas and potatoes; cattle, swine, horses, mules and sheep; beet, carrot, radish, cabbage and various other garden and field seeds; barley-malt, cornmeal, macaroni, vermicelli, oatmeal, rolled oats and biscuits; grained, buff, rough and sole leathers; boots and shoes, harness, saddles and saddlery.

Various opinions of the object of Mr. Mann's bills have been expressed. Some think they may be taken as an indication of the direction in which the tariff may be lowered. Others ascribe political reasons for the introduction.

The Monetary Times acknowledges the receipt of a large number of handsome calendars and desk pads.

The special report upon the trade and commerce of South Africa by Mr. H. R. Poussette, Canadian Trade Commissioner at Durban, is a valuable compilation and should be read by all those interested in South African trade matters

INTERNATIONAL COMMERCE COMMISSION.

Report Recommends the Creation of a Board Which Will Handle Control of International Carriers.

By authorization of Secretary Knox, of the Department of State, the joint report of Judge J. P. Mabee, chief of the Railway Commission of Canada, and Judge Martin A. Knapp, chairman of the United States Inter-State Commerce Commission, on the proposed creation of the International Commerce Commission has been made public. The report recommends the creation of the proposed commission. Satisfaction is expressed that the commissioners designated by the two countries were in complete accord upon all matters under discussion. The essential features of the report follow:—

Subject to New Requirements.

"It is quite apparent that the existing laws of the United States and of Canada are inadequate for the effective control of international carriers, as respects through rates and the establishment of through routes and other matters which are proper subjects of joint regulation, and that such regulation would be mutually advantageous to the interests of both countries. It is equally plain that the regulation to which international carriers should be subjected is substantially similar to that provided for interstate carriers of the United States, as the same are defined and summarized in a draft of a proposed treaty between the United States and Canada, the intended effect of such a treaty would be to subject international carriers, within the limits outlined, to obligations and requirements corresponding to those now imposed upon the inter-state carriers of this country.

Will Have Four Members.

"The proposed treaty provides for a tribunal to enforce and administer its provision, to be known as the 'International Commerce Commission,' and which shall consist of four members, namely, the chairman of the Inter-State Commerce Commission and the chief commissioner of the Board of Railway Commissioners, of Canada, for the time being; a member of the Inter-State Commerce Commission, to be appointed by the President of the United States and a member of the Board of Railway Commissioners of Canada, to be appointed by the Governor-General of Canada in Council. The powers conferred upon and authority given to this commission in respect of international carriers would correspond to the extent indicated to those exercised by the Inter-State Commerce Commission in respect of inter-state carriers within the United States.

"International carriers by water between the United States and Canada should not be subjected to the provisions of such a treaty, except when and to the extent that they unite with rail carriers in either country in forming through water and rail or rail and water routes.

Telegraph, Telephone and Express Companies.

"The provisions of such a treaty should apply to telegraph, telephone and express companies, and such companies should be subject, as respects their international business, to the authority of the International Commerce Commission."

In a formal letter to the Secretary of State, Judge Mabee, as the designated representative of the Dominion of Canada, concurred in the report and its recommendations.

Two features of the proposed treaty are noteworthy. They provide that claims for reparation shall not be heard by the International Commission and that body shall not prosecute criminal proceedings against shippers or carriers.

Secretary Knox will submit the treaty to the Senate at an early date, with a recommendation that it be ratified at the present session of the Congress.

TRADERS BANK OF CANADA.

The net profits of the Traders Bank for the twelve months ended December 31st, 1910, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to $524,351, and the balance at credit of profit and loss last year to $102,443, making a total of $626,794. This sum was appropriated as follows, viz.: Dividends, $348,360; transferred to rest account, $100,000; written off bank furniture and safes, $15,000; transferred to officers' guarantee fund, $5,000; transferred to officers' pension fund, $5,000; balance at credit of profit and loss new account, $153,434.