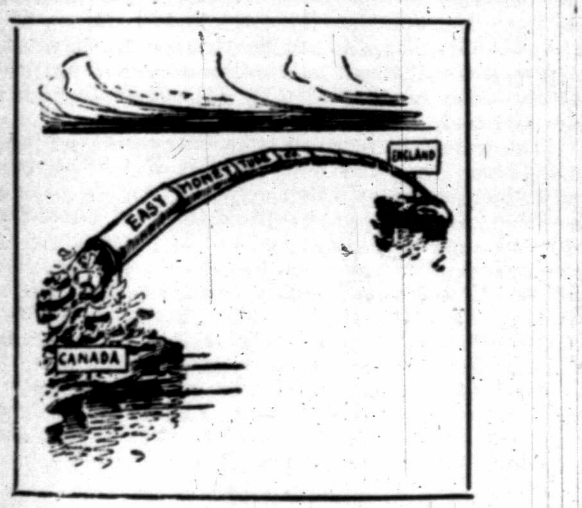
manufactures are to be sold at prices he fixes, he should take into consideration the position the wholesalers are in and re-adjust matters and give them a little more for distributing the products. That the co-operation of the two bodies would be to the best interests of the trade in the entire country is clear. The utility of the wholesaler, as distributor, is shown in the statements of Mr. R. J. Macdonald, to the effect that the Quaker Oats Company two years ago entered into a selling agreement with the wholesalers, they to receive a rebate of 10 per cent. every three months. In that two years time they have increased their business by over 100 per cent.

**Better Conditions Looked For.**

There is one fault, he stated, and that is that the wholesaler doesn't take the manufacturer into his confidence and vice-versa. This is a grave mistake and should be remedied. Many present expressed the opinion of better trade relationship in the near future. Ontario manufacturers were well represented at the convention, manufacturing in Hamilton, Montreal, Brantford, Windsor, London, Peterborough, etc., sending representatives, some of whom had complaints to make as regards travellers for wholesale houses, cutting prices to secure trade, etc. This, of course, would be stopped by the putting in force the agreement as outlined by Mr. Blain.

## BRITISH CAPITAL IN CANADA.

The special article which appeared in these columns last week regarding the investment in Canada of British capital in five years amounting to $605,000,000 has attracted considerable attention. The Monetary Times made arrangements for this story to appear simultaneously in The New York Journal of Commerce, and in The London Financial Times. A cable message was received from London this week stating that the




article had been "well received in the city." The facts and figures given in this six-page story will, undoubtedly, draw further attention to the investment opportunities of the Dominion.

The Manitoba Free Press states that the article has performed a very useful service to the Dominion, while The Toronto World thinks the story is a high tribute to the enterprise of The Monetary Times. The Toronto News describes it as splendidly written.

The Montreal Star prints the accompanying sketch, and says:—"As Canada has taken $600,000,000 from John Bull in five years, what's the matter with having a pneumatic tube between the Bank of England and Canada to facilitate the transportation of the money?"

In response to many requests the article will be reprinted in pamphlet form, together with the result of The Monetary Times recent investigation regarding United States capital investments in Canada. In addition, a large number of unusually interesting British, Canadian, and American editorial comments respecting the two stories will be included. Orders for this pamphlet are now being filed.

## LA ROSE MINING COMPANY.

A rather meagre statement is that issued by the La Rose Company. It accompanied the dividend cheques sent out recently. This dividend called for $150,000, being a 2 per cent., while the amount available for distribution was equal to 5½ per cent. of the capital stock. Cash in bank, ore in transit and at smelters is noted as being $373,491, while the ore sacked at mine ready for shipment as valued at $49,813 thus making a total of $423,305. The statement, although lacking in detail, shows the company to be in a good financial condition.

# COMMERCE AND SHIPPING.

## Canada's Trade Records—West Indies Report—New Australian Service.

The trade of Canada is expanding. The total trade for the fiscal year ending March 31st, was $677,142,189, an increase of $117,506,238, or more than 20 per cent. compared with the previous year's figures. Judging by the present monthly increases over the corresponding months of last year, Canada's total trade during the current fiscal year should not be far short of $800,000,000. The total imports for the past year were $375,783,660, an increase of $77,659,868 over 1908-9. Exports of domestic products totalled $279,211,537, an increase of $36,607,951.

Exports of foreign products totalled $22,146,992, an increase of $3,238,419.

The total duty collected for the year amounted to $61,010,489, an increase of $12,969,475.

**Total Trade Last Month.**

The total trade for March last was $66,564,208, an increase of $13,250,000. Imports for the month totalled $43,391,991, an increase of about $10,500,000. Exports of domestic products totalled $22,199,275, as compared with $18,397,974 in March of last year.

Figures compiled at Washington show that Canada's export trade with the United States in the month of March was valued at more than twenty million dollars. In the corresponding month one year ago it reached only $14,400,000, while in March of this year it amounted to $20,172,673. The increase in the total of trade for the nine months ended with March is from $113,000,000 in 1909 to $152,000,000, in round figures, for present year.

The value of imports from the United States in March of this year was $7,643,000, as against $5,752,000 during the same month of 1909. No other country shows so marked an increase as does Canada.

**Result of Home Development.**

The report of the Royal Commission appointed to investigate trade relations between Canada and the West Indies has been received in Montreal. It contains the following reference to Canadian business methods:—"To Canadian business men it should be said that it is impossible to ignore the almost universal opinion throughout the West Indies that Canadian business methods are unprogressive and unenterprising. The conditions are easily understood. Canada has been growing rapidly. She has been too busy with her own markets and developing her internal resources to be able properly to organize for foreign trade. She has been in immediate competition with a most enterprising neighbor, whose commercial organization is, by comparison, complete and long-established.

**Almost Contemptuous Indifference.**

"The contrast has inevitably been to her disadvantage. But the time has come when she can no longer neglect many things which have heretofore been unimportant. Neither favoring tariffs nor improved steamship service will fling trade into her lap, without effort on her part. Her trade must be solicited, nursed, carefully tended, and zealously guarded. Then she will find a large and most profitable market open to her in the West Indies, but the market is not to be given for the asking. It has to be won and held. So far, let it be said frankly, the common West Indian opinion is that Canadian merchants have shown an almost contemptuous indifference to their opportunities."

Mr. W. R. MacInnes, freight traffic manager of the Canadian Pacific Railway has just returned from a trip to the West Indies. He thinks that Canadian trade with the Islands can be greatly increased and recommends those interested to visit the West Indies and study conditions there.

**For Australian Ports.**

The Canadian Pacific Railway will act in Canada for the New Zealand Shipping Company's new direct service between Montreal and Australasian ports. The S.S. Rakaia is due in Montreal next week from Antwerp. There it will load direct for Melbourne, Sydney, Auckland, Wellington, and other points. Four other vessels will be placed on this route. The Canadian Pacific officials estimate that the boats will carry from Montreal for Australasia about 40,000 tons of paper every year, as well as large quantities of textiles, rubber goods, hardware, woodenware, iron and steel products, boots and shoes, breakfast foods, and numerous other articles of manufacture. Importance is attached to the frozen mutton business, which will cheapen that class of meat, and make it more popular. Wool, hides, and skins, semi-tropical fruits of all kinds, onions, canned rabbits, flax, and many other products give scope for a big import trade to balance the exports.