# The Monetary Times

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## PRINCIPAL CONTENTS OF THIS ISSUE.



## TRADE WITH SOUTH AMERICA.

There is a tendency to focus commercial attention on the possibilities of trade in South America. Opinions agree as to the prospects and as to the comparative lack of interest in them, but there is disagreement as to what are the difficulties of trade extension. Sir George Ross recently wrote in The Monetary Times of the importance of the appointment of two trade commissioners for South America, one to be settled at Buenos Ayres, in Argentina, and the other at Rio de Janeiro, in Brazil. With the rapid development of the Argentine Republic we are not entering any too soon into this new field of competition. Argentina contains a population of nearly seven millions, and is fast becoming a strong competitor with Canada and the United States in the British market, particularly in wheat and cattle. Out of a total trade last year of $722,000,000, Canada's share was only $5,870,000. So soon as we receive the reports of the new Trade Commissioner, now on his way to the capital of the Republic, we will be in a better position to judge what commodities are most in demand, and it will be for Canadian enterprise to meet that demand promptly and efficiently.

With the steady growth of our industries, a foreign market must be found for the surplus of our factories if the Canadian artisan is to find steady and remunerative employment. Argentina and Brazil should take part of this surplus. The United States has seven consuls or vice-consuls in Argentina and twelve in Brazil. And it is worthy of consideration whether a single trade commissioner in each of these countries will be able to meet satisfactorily the necessities of Canadian commerce. We are making a beginning, and that is something to our credit.

The other day an American trade conference was held in New York and attracted so little attention, that Senor Santamarina, who was a delegate from Argentina to the Pan-American Conference in Washington last winter, complained of the small audience and the slight notice that had been taken of the event. There seemed to him to be a strange indifference in the United States to trade with South America. Speaking of the growth of the trade of the Argentine Republic in recent years, he said that the pity of it was that the United States shares in all that business to such a small extent, while England has improved the opportunity, and "there is not a large business house in any of the European cities that has not its representative at Buenos Ayres." "Knowledge of the South American trade mechanism," he said, "is the only