

sion alluded to, the preliminary by-law was passed, submitting the vote of money for ratification by the taxpayers, but before the day for voting thereon arrived so much opposition to it was developed that it was withdrawn. The dissatisfaction of the taxpayers was with the bad management of the Fair. Later, when the directors hoped that the professions they had made had dispelled the dissatisfaction, they again induced the City Council to submit a by-law to the taxpayers voting \$135,000 for the purposes indicated, which, as is well-known, went to a vote and was overwhelmingly defeated. The dissatisfaction of the taxpayers with the management was still strongly in evidence. It is now stated that another appeal is to be made, this time for a vote of \$135,000, the submission of the necessary by-law to be coincident with the usual municipal elections in January. It is not difficult to foretell what the result will be of this proposed effort. The old dissatisfaction has become intensified. It was said of the old Bourbons that they never forgot and never learned; and the Bourbon element, always so strongly in evidence on the Board of Directors of the Industrial Association, is in the ascendancy there yet.

For many years the Toronto Fair has been a valuable asset in the prosperity of the city, and it is in the interest of Toronto that everything possible should be done to perpetuate it as such. It is evident that the taxpayers are dissatisfied with the way the Fair has been managed for a few years past, and that they would rather the institution cease than to have it run as now; and it would be well for all concerned if the directors would resign their charge, and the association go out of existence, allowing the City Council to take the management of the Fair into their own hands. There are some of the gentlemen now on the Board who would, no doubt, be invited to continue their services, and assist in conducting the affairs of the Exhibition, but something more than wearing attractive badges and devouring free lunches is essential in the management of a successful show, such as the Toronto Fair should be.

UNITED STATES AGRICULTURAL IMPORTS FROM CANADA.

The United States Department of Agriculture has just issued a bulletin having reference to sources of the agricultural imports of that country during the five fiscal years 1896-1900. A table shows the annual average for the period and the countries from which the products were received, Canada standing in fourteenth position as having furnished 2.58 per cent. of the whole, with an average value of \$9,725,809. The following shows the character and extent of Canada's share in the trade where that share amounts to not less than five per cent. of the whole as regards the thirty articles enumerated, the figure in the left column indicating the relative position as compared with other countries.

Relative position.	Article.	Annual Average Value.	Per cent.
2	Cattle.....	\$1,027,516	44.32
1	Horses.....	358,107	66.56
1	Sheep.....	1,070,491	96.53
2	Animals n.e.s.....	53,433	21.30
1	Live animals (total).....	2,509,547	59.53
1	Butter.....	4,362	64.50
1	Eggs.....	29,535	84.60
2	Wools—combing.....	571,393	19.33
7	Hides of Cattle.....	814,030	5.23
3	Meat and meat extracts....	52,408	12.66
1	Meat products, n.e.s.....	38,136	48.94
2	Animal oil n.e.s.....	1,118	20.61
1	Barley.....	179,909	99.89
2	Corn (maise).....	584	32.50
1	Oats.....	9,386	91.53

Relative position.	Article.	Annual Average Value.	Per cent.
2	Oatmeal.....	\$3,816	19.20
1	Rye.....	481	81.99
1	Wheat.....	1,229,954	99.85
1	Wheat flour.....	3,219	48.71
5	Breadstuffs n.e.s.....	60,639	5.24
3	Flax.....	214,156	18.64
4	Natural flowers.....	1,526	7.39
2	Oil cake.....	3,290	19.17
4	Linseed or flaxseed.....	21,791	8.69
2	Distilled spirits n.e.s.....	301,663	17.76
1	Straw.....	17,458	99.55
2	Tobacco—cigar wrappers....	274,075	5.56
1	Beans and peas.....	287,121	57.15
2	Potatoes.....	95,091	40.02
1	Vegetables n.e.s.....	107,989	35.05

COMBINES UNDER FREE TRADE.

Many ignorant, would-be free traders in Canada, and in the United States also, have repeatedly declared that such combines as the American Steel Trust are a result of tariff protection, and that they would be impossible in Great Britain; but such is not the opinion of the British Trade Journal, which publishes a leading editorial on the subject. It tells us that in England, as a result of the free trade system, it is much more difficult to form trusts or combines than in the United States, but that it is an error to suppose that they do not exist. It cites as follows:—

In 1888 the English Salt Union was formed with a capital of £4,200,000; in 1891 another combination, known as the United Alkali Co., came into existence, formed by forty-nine firms, with a capital of £8,500,000; in 1897 the English Sewing Cotton Co., combining fifteen firms, with a total capital of £3,000,000, was established; and since that date there have been formed, in 1898, the Fine Cotton Spinners' & Doublers' Association, forty firms, with a capital of nearly £7,000,000; the Bradford Dyers' Association, thirty firms, with a capital of £4,700,000; in 1899 the Calico Printers' Association, sixty firms, with a capital of £9,200,000; in 1900 the Wall Paper Manufacturers, thirty firms, with a capital of £4,200,000; the Bleachers' Association, fifty-three firms, with a capital of £8,250,000; the Associated Portland Cement Manufacturers, thirty-four firms, with a capital of £8,000,000; and the British Oil Cake Mills, seventeen firms, with a capital of £2,250,000. Although evidently selected for combination by the strength of the position with reference to foreign competition in the United Kingdom and in neutral markets abroad, the results of these trusts have not been altogether satisfactory. The lucrative returns shown by the first combination, viz., that of J. & P. Coats, in the thread trade, have not been realized. The last month has witnessed the formation of yet another combination in the form of the Imperial Tobacco Co., which has been joined by nearly every leading tobacco-manufacturing concern. Its ostensible object is to meet the competition of the American Tobacco Co., which about two months ago obtained control of Ogden's, Ltd., a well-known Liverpool house. The resources thus placed at the disposal of the American combination appear to have alarmed the British tobacco manufacturers, the result being the latest combination. The danger ahead in the tobacco trade was the fear that the American company would start a system of cutting prices; and present appearances indicate that the English counter move has forestalled the American concern. The first step taken has been to enlist on the side of the English the interest of the general retailers or shopkeepers by reducing wholesale prices, a relief for which the retailer should be grateful. It now remains to be seen whether the Transatlantic combination will retaliate by still further reductions in trade prices. A battle between holders of immense capital—one set in America and the other set in the United Kingdom—seems, therefore, about to begin, and it is not difficult to foresee the result.

After discussing an amalgamation of a number of important British railways, and of the union of English and Spanish iron ore interests, our contemporary says:—