

to be proud as regards its export trade in dairy products, and this, despite earnest efforts by the Department of Agriculture's agents and others to remove bad impressions as to American butter and cheese existing in European countries. Our exports of butter and cheese, in fact, are steadily declining, and are now smaller than they were ten years ago. On the other hand, Canada's exports are steadily increasing, and her shipments considerably exceed those of the United States, while the margin in her favor is steadily growing. This country's exports of dairy products are only about one-third of those of Canada in value, the Dominion sending about one-fourth more butter, nearly four times as much cheese and twice as many eggs. Unfortunately, too, as above noted, our butter and cheese exports are losing ground, while egg exports alone are gaining. This latter fact may or may not be significant, but it is certainly curious to note that such purely natural products as eggs are increasing in favor abroad, while those products of man's skill, butter and cheese, are being rejected. It would seem to show a disposition to trust the American hen more than the American butter and cheese maker. —Bradstreets.

The Farmers' Co-operative Produce Co., Belleville, Ont., will apply for incorporation with a capital stock of \$150,000, to carry on a pork-packing business.

CANADIAN TANNERIES.

The current reports of the contemplated establishment of new tanneries in various parts of Canada draws attention to the important development which has been undergone in this industry during the past few years. It is not so many years since the exports of leather from this country were hardly worth mentioning; during the last five years they have increased fully one third; and more, especially sole leather, was sent away in 1900 than ever before. Most of this leather goes to London, where the institution of periodical sales has caused the trade to become more and more centered. But at these sales, buyers from all parts of England and the continent congregate, so that that city is merely a nucleus from which the leather is distributed in all directions. Since the Tanner's Association took hold of the Canadian trade there can be no doubt that very considerable benefit has accrued. One feature now is the absence of surplus stocks which always militate strongly against good prices. Whereas before the warehouses of Canadian dealers were almost constantly full-up, now on the contrary, they are kept fairly clear. The result is that the prices are very much steadier, and can be calculated upon a full season ahead, as a direct consequence of the increased export demand. Of course, leather for the English market has to be put up in quite a difficult manner than that intended for local consump-

tion, but this matter is understood now. One feature of the industry which tanners are beginning to realize more fully, is the importance of getting the hides as near to the bark as possible, and also to locate factories close to the seaboard. Another important matter for consideration is the fact that, generally speaking, the profits from running a tannery are closely dependent upon the extent to which it can be worked to its very fullest capacity. The cost of producing 1,500 sides is, proportionately, very slightly greater than that required for 1,000 sides. The larger the scale of production, the smaller the relative cost. This applies to all businesses, but in none to such a great extent as in the tanning industry.

On the 5th inst. a large meeting of merchants and tanbark dealers met at Elmsdale and formed an association, to be known as the Northern Bark Dealers' Association. The object is to protect themselves against the Ontario Bark Association and tanners generally throughout the whole Dominion of Canada in regard to the measurements and price of bark. The meeting was unanimous in condemnation of the methods of measuring bark at points of destination, low prices and the shortage in measurements. The head office will be located at Trout Creek.—The Monetary Times.

The Goderich Knitting Co., Goderich, Ont., has increased its capital stock from \$20,000 to \$60,000.

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