

MONTREAL MARKETS.

Montreal, 10th May, 1906.

Ashes.—The market is stronger at \$5.40 for No. 1 pots, and probably a shade more would be paid for a round lot. Pearls are dull at \$6.75 to \$7. As showing how trade in this article is falling off the first outward bound steamers only took away 34 barrels, 22 of which went to Havre.

Cements and Firebricks.—There are already fair stocks of imported cements and firebricks on the wharves and summer quotations are in force. We quote: Belgian cement at \$1.70 to \$1.90; English ditto, \$1.90 to \$2.05; Canadian, \$1.90; no American cement is offering. Firebricks are quoted at \$17 to \$21 per thousand. A good volume of business is reported.

Dairy Products.—Export business in cheese has opened well, and the seven first outgoing steamships last week carried 44,435 boxes, as against 10,891 boxes for the first week of navigation last year. Butter shipments were 1,039 packages. Owing to good export movement cheese prices are firmer than they were at the close of last week, and 11 to 11¼c. is quoted for fine white, and 10¾ to 11c. for colored. Finest creamery butter is quoted at 18 to 18¾c. per pound.

Dry Goods.—Though quite a fair number of country buyers have been in town this week, who report retail stocks on country shelves pretty full, owing to the cool, backward spring, yet payments on the 4th were very well met, some of the larger wholesale houses reporting from 85 to 90 per cent. of their customers' paper as being taken up. Sorting business cannot be called brisk, but quite a fair proportion of orders for fall lines, such as underwear, etc., are being booked. There has been some intimation from manufacturers of a probable further advance in cottons. Advices have been received from Europe of an advance in combs and other lines of hard rubber goods.

Groceries.—The week has developed very little that is new in this line, and bad country roads are apparently still affecting the movement of merchandise. The sugar market has been stationery since last report, the factory quotation for standard granulated being \$4.10, with yellow ranging from \$3.70 upwards. The molasses market is cabled stronger at the Island, 17c. being now quoted as first cost, with the crop pretty well sold up, and some 30,000 puncheons already delivered. Teas continue quiet. First parcels of new choice pickings have been marketed in Japan, and cable advices show rather higher figures for these than a year ago, but it is not expected there will be much variation in general quotations.

Hides.—The strength noted in the market last week is freely sustained, and local buyers are quoting 11½c. per lb. for No. 1 beef hides, 14c. for No. 1 calfskins, and 15c. each for lambskins. The volume is not great.

Leather.—The demand is less active, as some of the larger boot and shoe factories are working on curtailed time, owing to stock-taking. There is a steady export movement in splits, these goods being in active request in Britain. Values hold very firm, and we quote: No. 2 manufacturers' sole, 24½c.; slaughter sole, 28 to 29c.; Western splits, 26c.; Quebec ditto, 20 to 21c.; harness, 32 to 34c.; buff and pebble, 14 to 15c.; glove grain, 13 to 14c.; Scotch grain, 17c.; russet, 42 to 45c.

Metals and Hardware.—An active movement in these lines continues, and receipts of new stocks from abroad are fairly liberal. Pig-iron is moving pretty freely at \$21.50 for best Scotch brands, and \$18 for No. 3 Middlesboro; domestic brands are quoted at about \$21. Bars are steady at \$2 to \$2.05, and nails at \$2.10 for cut, and \$2.15 for wire. There have been no recent changes in sheets, though it has been fully expected that an advance might take place in tinplates at any moment. Cakes of standard weight and brand continue to be quoted at \$4, and charcoals at \$4.25; Ternes, \$6.85; galvanized sheets, \$4.20 to \$4.45; Canada plates, \$2.60 for 52's; black sheets, \$2.40. Boiler plate and iron pipe remain as quoted last week. Ingot tin continues to develop advance, and is now up to 47 to 47½c., while it is predicted it will go up to 50c.; antimony is also further advanced to 27 to 27½c.; lead, \$4.25 to \$4.35; spelter, \$6.75 to \$7; copper, 20½ to 21c. per pound.

Oils and Paints.—The linseed oil market abroad shows some ups and downs, but local quotations are fairly steady at 55c. per gallon for raw, and 58c. for boiled; turpentine quotes at 92 to 94c. as to lot; castor oil is firmer in primary markets, but local quotations remain at 8 to 9c. per pound, as to quality and lot. No new seal oil has reached here yet, and old stock of steam refined is selling at 44 to 45c.; Newfoundland cod oil is very dull at about 35c. Glass, leads, etc., are without change.

THE EXPANSION OF GERMANY.

The British Consul in Berlin in a recent report deals with an aspect of international competition which is of particular interest to British traders and manufacturers. It must be borne in mind that the rate of increase of population in Germany is higher than in any of the other great industrial countries, excepting, perhaps, the United States. The rate of increase in Germany was 13.8 per cent. for the decade ending 1900 (against 9.9 per cent. from 1891-1901 in the United Kingdom and 12.1 per cent. for England alone), while in the period 1896-1905 it amounted to fully 15.5 per cent.; in other words, the German Empire added within the last ten years 8,160,000 to its population, which in 1905 exceeded 60,000,000, the growth being due almost entirely to natural reproduction. It follows that a much greater

number, both absolutely and relatively, than in the United Kingdom has to be provided for every year, and that the stress on the labor market is much more formidable in Germany. That the general condition of the people is, on the whole, steadily improving in spite of these facts, speaks well, in the Consul's opinion, for the strength of the present favorable economic condition of the German Empire. The bad effects of years of depression like 1901 and 1902 are, of course, inevitable, but Germany has recovered therefrom quickly. In spite of the high rate of natural reproduction the percentage of unemployed in normal times is comparatively low, and, although the number of unemployed rose rapidly during the last period of depression (1901-1902), this calamity hardly assumed the proportions it did in the United Kingdom, and, moreover, disappeared much quicker. On the other hand, in good years, such as 1905, the national supply of labor does not even satisfy the demand, the scarcity of hands rendering it necessary to employ large numbers of Russians, Poles, Italians, and other foreigners in connection with house building, husbandry, earthworks, and the construction of canals and waterways.

The numerical increase, as well as the economic progress of the population, means a larger and a more prosperous market at home. Every year at present adds to the wealth of Germany, and the two bad years above mentioned retarded this upward movement only temporarily. All observers familiar with the aspect of Germany ten years ago cannot fail to notice the general improvement and greater prosperity; people dress better, houses are built better, numerous new and spacious factories bear testimony to the growing industrialization, and the communities of small towns and large cities in all parts of the country spend considerable sums on street and sanitary improvements and public buildings. This aspect of increasing prosperity is confirmed by the returns of the savings banks, income tax commissioners and insurance companies, and with an uninterrupted development at home the foreign trade of Germany is likely to follow an upward course. The success of German manufacturers abroad cannot be explained by reason merely of low wages and unfair practices, such as the imitation of trade marks, substitution of inferior quality for dearer articles, etc.

PHOSPHORUS, THE ENEMY OF STEEL-MAKERS.

Twenty years ago or more Andrew Carnegie took a dozen friends, some Americans, some British, on top of a coach from Brighton to Inverness in June and July, and wrote a delightful description of the trip, which was afterwards published under the name of "An American Four-in-Hand in Britain."