

will also be easier to economize on the purchase of raw material by taking large quantities of it.

In spite of the heavy decline in the speculative prices for raw cotton, no great fall in the actual price at which the mills can obtain that article is expected for some time yet. Indeed, there are influences at work—seemingly strong ones—in the opposite direction. Many planters in the South are holding back their product, and those of them who cannot otherwise afford to adopt this course are being helped by bankers, who hope to be able to exert a steadying influence upon future markets by such means. No doubt it would help to give a more even price year by year, and would protect the growers against the low prices which so often follow a particularly large crop.

The holiday trade in staple cottons has been very good, though probably not at all more so than last year, even if it has been quite equal. A striking feature—and one which shows the generally prosperous condition of the country at large, is that the demand from consumers is so particularly in the direction of quality and grade above the usual mark. Wholesale dealers are now devoting attention to the spring and early summer trade. Prints, gingham, ducks, etc., are now being stocked in large quantities. Payments in the dry goods trade have scarcely been as uniformly good as they should be in the West, which is due perhaps to farmers wanting to make improvements to their houses, etc., and leaving the accounts of local merchants to the last for settlement.



THE TRADE OF CANADA.

An examination of Blue Books, such as the Trade and Navigation or Trade and Commerce returns, leads one to a long train of interesting speculations and comparisons, but the main lines of enquiry which prove the most profitable to follow up may be divided into three:—The kinds of produce which formed the bulk of the exports and imports; the countries to which these products were sent, or from whence they came; and a comparison of these figures with former years.

For the twelve months ending September 30th last, we find that the total imports entered for consumption at Canadian customs houses amounted to \$250,146,965. For the twelve months ending with June 30th last, the imports were \$243,590,019, and, in the previous year, \$224,813,719. The total exports for the year ending September 30th last, were \$205,490,272, compared with \$213,521,235 for the year ending June 30th, 1904, and \$225,849,724 for the year ending June 30th, 1903. This makes a grand total of Canadian trade for the year ending September 30th last of \$455,637,237, as compared with \$464,985,567 for the year ending June 30th last, and with \$459,640,240 in the year preceding. It will be noted that the decline in aggregate trade is to be accounted for by the falling off in exports. It may be remarked, too, that the duty collected during the last fiscal year was nearly \$4,000,000 in excess of that in the previous one, the figures being \$40,954,349 and \$37,110,355 respectively. In the twelve months ending September 30th last, the amount of customs duties collected was \$40,855,859. At present writing we have not in hand the full details respecting the various classes of produce which made up the list of exports, but for the fiscal year ending with June 30th, 1903 and 1904, and for the four months ending with October 31st last, they were as follows:—

	Year Ending June 30th,		Four Months Ending Oct. 31st,	
	1903.	1904.	1903.	1904.
Mine .....	\$31,064,861	\$33,626,739	\$14,918,888	\$13,048,005
Fisheries ..	11,800,184	10,759,029	3,333,918	3,652,225
Forest .....	36,386,015	33,091,922	16,551,974	11,887,107
Animal produce .....	69,817,542	63,812,117	30,288,812	28,154,519
Agricultural products ..	44,624,321	37,138,875	11,599,895	9,169,733
Manufactures	20,624,967	19,864,049	6,580,344	6,744,455
Miscellaneous	83,784	121,708	10,360	16,217
	<u>\$214,401,674</u>	<u>\$198,414,439</u>	<u>\$83,284,191</u>	<u>\$75,672,261</u>

Of these exports, taking the third category, namely, the total value of exports from Canada during the four months ending October 31st last, Great Britain took no less than \$42,212,347 worth, and the British Empire, all told, \$45,810,200 worth. The United States took goods to the value of \$26,200,525, thus leaving for other countries the comparatively insignificant sum of \$3,651,536.

The following table shows the value of some of the more important exports the produce of Canada for the first four months of the current fiscal year:—

Minerals.

	To Great Britain.	To U.S.	Total.
Asbestos .....	\$87,683	\$276,317	\$453,581
Coal .....	8,551	917,688	1,120,267
Gold .....		8,086,544	8,088,224
Copper .....		1,272,210	1,272,210
Lead .....	25,267	168,928	377,140
Nickel .....	203,776	183,864	387,640
Silver .....		579,095	666,579
Mica .....	25,485	28,168	54,063
Iron .....		220,830	224,332

Fishery Products.

	To Great Britain.	To U.S.	Total.
Cod, dry, salted .....	\$18,693	\$198,116	\$922,479
Mackerel, fresh .....		54,081	54,081
Mackerel, pickled .....		100,470	112,680
Herring, fresh .....		72,954	72,984
Herring, pickled .....	450	22,162	93,294
Lobsters, canned .....	466,396	492,176	1,413,847
Salmon, canned .....	193,417	294	305,502

Forest Products.

	To Great Britain.	To U.S.	Total.
Pine deals .....	\$924,676	\$73,953	\$1,012,469
Spruce deals .....	3,333,700	142,059	3,757,512
Deal ends .....	186,820	3,186	196,608
Laths .....		409,399	415,251
Planks and boards .....	581,662	4,209,362	5,624,324
Scantling .....	188,161	69,895	356,974
Shingles .....		598,649	609,963
White pine timber .....	592,697	2,530	605,785
Wood blocks for pulp....		1,191,176	.....

Animals and Produce.

	To Great Britain.	To U.S.	Total.
Horses .....	\$7,600	\$161,144	\$183,640
Cattle, over 1 year old..	5,588,656	41,087	5,686,771
Sheep, over 1 year old..	261,523	50,819	325,458
Butter .....	4,267,655	8,381	4,378,332
Cheese .....	9,935,784	1,309	9,975,258
Furs, undressed .....	257,500	74,364	335,301
Hides and skins .....	41,091	699,760	744,515
Bacon .....	3,163,852	166	3,166,139
Canned meats .....	2,153,538	47	2,155,744
Wool .....	34,067	89,647	123,871