

The consumption in Japan of wire nails is increasing every year. In 1903 the quantity imported was 39,104,000 pounds, valued at \$754,462, mostly from the United States and Germany, whose manufacturers, it is believed, have an understanding as to prices. Great Britain does not send very many nails, only 473,000 odd pounds, but they are the best. Jobbers' prices in American nails range at present from \$2.90 per keg for 12 gauge, 2½ inch, to \$2.75 for 5 gauge, 7 inch. This includes the duty of 29 cents per keg. Nails for the Japanese market should be packed in extra strong kegs, 134 pounds net, lined with pitch paper to protect against rust, which causes them to sell as damaged stock.

THE CATTLE TRADE.

The cattle trade seems to be suffering in activity from the large proportion of medium and even poor-grade animals offering. For such the demand is very moderate; indeed, the large number on the market has a noticeable effect on the sale even of good-class stock. At both Toronto Junction and the Toronto markets this feature has resulted in a general easing off in prices, especially for exporters. The few really good lots offered were taken up pretty quickly, though with no stiffness of prices discernible, while ordinary ranchers' cattle were quite weak, and sold with difficulty. The general sale for extra choice exporters was at about \$4.50 to \$4.75, while at the Junction yards a few realized as high as \$5; good to medium went at \$4.25 to \$4.40 per hundred. For butchers' the demand was better, but really choice animals were scarce, and the others affected the market adversely. Quotations ranged from \$4 to \$4.50; the bulk of the stock went for \$3.40 to \$4, while for rough and common as low as \$2.25 was reached. Stockers sold at \$3.40 to \$3.65 for heavy and \$2 to \$3 for light, and there was no briskness in the demand at those rates. Milch cows have been fetching from \$25 to \$50, and for ordinary stock the enquiries were slow. Calves continued unchanged at 3 to 5c. per pound. The market is easy. Sheep and lambs have declined, export sheep being quoted at \$2.75 to \$3.65, and as low as \$2 for culls. Lambs realized around \$4.10. For hogs, which are a little higher, the present price is \$5, with 25c. higher for selected.

In Montreal, too, there has been little or no improvement in the export trade for live stock. At the prices obtainable in the Old Country Canadian shippers have often lost money lately, and so the business being carried on is limited to immediate needs. Complaint also is heard about the quality of the animals which have been coming forward, especially from Ontario points. Freight rates are still somewhat irregular, those to London being usually 32s. 6d. per head, and sometimes a shilling or two lower. Liverpool and Glasgow rates remain at 40s. The few choice cattle on the market have been selling at 4½ to 4¾c., fair at 3¼ to 3½c., and common at 2 to 3c. Sheep and lambs have been more active and prices have ruled steadier. Hogs are quite firm.

A recent report from Liverpool says that trade in live stock is in only a middling condition. The best beeves have been bought by London buyers at

11c., though a commoner price was 10½c. A weaker feeling has been manifest for sheep owing to the adverse conditions in the beef trade. At Deptford the major portion of the Canadian offerings last reported sold at 11½ to 12c., with 12¾c. for American.

It will interest our readers to know that, owing to the large increase of importations of cattle by way of the Manchester Ship Canal, the facilities for receiving, storing and slaughtering animals at that port are to be considerably increased.

CO-OPERATION AND COMPETITION.

In an advancing market, when manufacturers can get almost anything they ask for their products, and workmen for their labor, combinations either of capital or labor are exceedingly powerful. But it is shrewdly pointed out by the New York Journal of Commerce that when markets are sagging and there is barely enough business to go around, competition is not long in making itself felt. And the rub is just here, because it is at precisely such a time as the latter that co-operation would be of prime value. Labor unions in Chicago confess to a decrease in membership within the past few months from 240,000 to 140,000. In spite of the prominent, and it was claimed predominant, position of the Steel Trust, competition in steel products began some time ago, and a cut in steel billets has just been followed by one in tin plates. So it goes on. When combination is most needed is the time when it is least in evidence.

DOLLARS AND ROMANCE.

This continent does not contain so many vestiges of the "hallowed past" that we can afford recklessly to rid ourselves of those that remain. Yet there is scarcely a building of historic interest in Canada which, at some time or another, has not received its share of abuse in the name of what is called progress from people to whom nothing but plain utility can appeal. For such as these, no doubt, the ruins of Pompeii are absurdly untidy and out-of-date, though possibly they might in some cases be utilized for the foundations of a modern hotel or business block. In like manner the Chateau de Ramezay in Montreal might be pulled down, thus opening up a fine site for a market or some civic building. The La Salle windmill on the Lachine Road, too, is an anachronism—not nearly so effective as a twentieth century air-motor. To preserve the Plains of Abraham is a shocking waste of space, while the narrow streets of a city like Quebec would never be allowed to remain by a self-respecting community. So say our Canadian iconoclasts.

We shall not place before such people any argument which appeals to love of the picturesque for its own sake or to a frame of mind which finds irresistible charm in traces of great personalities long gone by. In such argument, where the two view-points have so little in common, one is simply laying himself out to be worsted. The only point likely to be allowed entrance into the mental receptiveness of this not inconsiderable proportion of the community is the one that refers to dollars and cents. Show them that