

The Royal Electric Company has declared a dividend for the quarter ending 31st May instant, at the rate of eight per cent per annum.

The Dominion Cotton Mills Company, have declared a dividend of 1½ per cent. for the current quarter, being at the rate of six per cent per annum.

Great Britain is called a free trade nation, yet out of her revenue of £108,000,000, she raises £22,000,000 by customs duties.—Hamilton Spectator.

A few days ago a shipment of bacon, valued at \$42,000, left Toronto for export. A train load of bicycles and agricultural implements also left the same day.

Large quantities of rock elm and other hard woods are being shipped from Owen Sound, Ont., to Great Britain and foreign countries. The supply is large and the quality first rate.

Trouble nearly everywhere but in Canada. In no part of the Dominion is there any marked friction among the people, while the season's promise is that of unsurpassed abundance. As regards all material reckonings, Canada should at present be the happiest land under the sun.—London Free Press.

The dealers in vehicles and agricultural implements continue to report a good business outlook. The season's trade in vehicles has been large, and at times it has been difficult to keep up stocks. The manufacturers are enjoying a large trade and have been more or less behind in their orders all the season in these lines.

There are now only two cities in the world whose exports of pig iron exceed those of Birmingham, Ala. These are Middleboro, England, and Glasgow, Scotland. The exports of pig iron from Birmingham for the last year have averaged 16,333 tons a month. Basic pig iron is being shipped to steel works in England, Germany and Italy.

A movement has been started by the American Wool Growers' Association to secure the passage of a law requiring that all shoddy goods shall have a government stamp so that the purchaser will know the character of the goods he is buying. The president of the association favors the movement, owing, it is said, to the extensive use of shoddy in the manufacture of woollens.

A few days ago the Beaver Line steamer Lake Huron took out of the port of Montreal a general cargo for Liverpool, including 61,000 bushels of grain, 30 cars box meats; 300 standards of lumber, 17 cars of flour, 428 head of cattle and 20 horses. The steamer Montezuma of the Dominion Line took out a full general cargo, including 230,000 bushels of grain, 500 head of cattle and 150 horses.

The H. A. Lozier Mfg. Company of Toledo, Ohio, manufacturers of bicycles, which last year employed girls to displace men in operating machining tools in making bicycle parts, have agreed with the American Federation of Labor to employ no girls in their factories after this season. The agreement affects factories in Toledo, O., Toronto, Can., Weyfield, Mass. and Thomasville, Conn.

Long hours seem to be the order of the day—or, rather, the night—in some of the cotton mills of Brazil. Writing from Pernambuco, the British Vice Consul there states that in the factories labor is plentiful and cheap, while the hours are excessively long, work being carried on in several of the cotton mills for 14 and up to 17 hours per day. Electric

light is used, and it is said women and even children are content to earn extra wages for night work.

An Anglo-American Chamber of Commerce has just been formed in Brussels, for all Belgium, by the British and American communities. The objects aimed at are "the promotion of measures calculated to benefit and protect the mercantile interests of its members, to represent their sentiments, to make known their requirements, and to give them the advantages of a reading room, library, etc., where they may meet to transact their affairs in Brussels."

While the German bicycle manufacturers are meeting with sharper competition than ever from the American bicycle it is reported that they in turn are receiving unusually large orders from foreign countries. Japan, it is stated, has practically abandoned the English market, and is now buying its wheels in Germany. The Germans have also many orders from South America, especially from Buenos Ayres and Columbia. It is stated that the German bicycle industry now employs directly about 60,000 workmen, against 35,000 in 1896.

The commerce of the United States with Japan has grown more rapidly during the past year than that of any other nation. The annual returns of the foreign trade of the Empire of Japan, just received by the United States Bureau of Statistics, shows that the imports into Japan from the United States increased from 16,373,410 yen in 1896, to 27,030,537 yen in 1897, while her exports to the United States increased from 31,532,341 yen in 1896, to 52,436,404 yen in 1897. Only three countries, viz.: Great Britain, China and British India, made as large sales to Japan as did the United States in 1897, and in no case was the increase in imports as large as that from the United States. This is a trade of which Canada should enjoy a large share.

Attention is drawn to the fact at Berlin that an American bombardment in Manila would do more damage to German and English commercial interests than to the Spaniards. There are thirty-three large firms in Manila, fourteen of which are German and twelve English. Between February 16th and March 11th, of the twenty ships anchored in the port of Manila, only four were Spanish. On March 11th eleven neutral and two American ships were at anchor there, but not a single Spanish ship.

The news that the C.P.R. have gone vigorously to work to make the Trail smelter, acquired from Mr. Heinze, one that will effectually serve the needs of the district, should be well received in all parts of Canada. Heretofore it has been necessary to send the rich silver-lead ores of the Slocan to distant smelters in the United States for treatment, and the heavy freight charges made considerable inroads upon the profits. It has always been claimed that there were not the materials at hand for mixing with the ore to enable the work to be done as cheaply as elsewhere, but it was to be expected that as soon as the work was taken up in earnest these difficulties would disappear. It is now reported that the C.P.R. are putting up blast furnaces that will be able to treat all the ore the Slocan district can send, and that the authorities of the railway are determined no ore shall go past them if they can prevent it. This, it seems to us, is the proper spirit in which to attack the problem of how best to develop British Columbia. That province has gold, silver and copper and the coarse rocks needed for fluxing, in untold abundance. It has the coal that is an essential to cheap treatment. There is no sufficient reason for sending any ore out of the country for treatment, and the energetic movements of the C.P.R. will probably put a stop to its going out in the very near future.—Montreal Herald.