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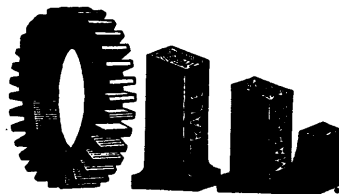
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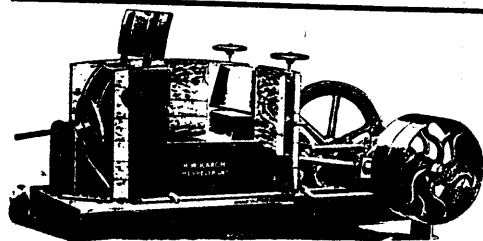
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revenue for the month of July, \$3,800,367, is slightly less than for the first month of the preceding fiscal year. Customs receipts fell off \$143,514. There was a comparative increase of \$81,044 in excise, of \$10,000 in post-office receipts, and of \$33,800 in public works and railway revenue. While the revenue was less for the month the ordinary expenditure was \$58,340, and the capital expenditure \$67,273 greater than during July, 1900.

AS TO FREIGHT RATES.—Mr. Tarte, the Minister of Public Works, will hold an important conference in Montreal during the coming week, with the representatives of the railway and steamships interested in connection with the question of the slow development of trade at that point. Mr. Tarte will find that there is a wide divergence of opinion amongst the different interests. The railways place the blame upon the steamships, claiming that ocean freight charges are much too high from Montreal, higher, indeed, than those of other competing ports. It is also charged by the railways that there are not enough ocean steamships coming to the port, and that, owing to the exorbitant charges of the steamships, the railways are frequently compelled to carry freight at a loss. The steamship companies vigorously repel the insinuation that they are at all to blame for the present situation. They say that lower freight rates would never bring more ships to the port, and that the only way to make the business of the port grow is to make it attractive and profitable. The steamship people ridicule the idea put forward by the heads of the G.T.R. and C.P.R. that the chief reason for the great decrease in the export trade of the St. Lawrence is the high rate of freight exacted by the agents of ocean ships.

THE UNITED STATES CORDAGE INDUSTRY.—Before a recent session of the Industrial Commission in Washington, H. W. Grimwood, Secretary of the Cordage Association, gave some facts of interest concerning the manufacture of rope and binder twine in the United States and the concerns by which they are made. He said that the annual consumption of binder twine in the United States amounts to about 80,000 tons and of rope to about 60,000 tons. Speaking of the difficulty of naming an average price for these products, he said it depends entirely upon the cost of fibre, and to illustrate the variability of this cost he said that manila fibre had advanced from 3½ to 14½ cents during the past three years. He said that manila could be grown outside the Philippines, but that the fibre was without strength, and, therefore, comparatively useless. Mr. Grimwood said that at present most of the manila fibre comes to the United States through England, and is controlled by a syndicate. He sketched briefly the careers of the National and the United States cordage companies, saying that the failure in each case was due to bad business. He said that at present there is no cordage company which does more than twenty per cent.