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(SEMI-WEEKLY)

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DUNCAN MARSHALL,
Manager.

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SOME MUNICIPAL FIGURES.

A detailed statement has been issued showing the total debenture indebtedness of the city. The total debenture debt of all kinds amounts to \$2,857,824.08, including \$550,000 not yet issued.

The general debenture debt is given as \$2,425,290.76, and the debt incurred by issuing special debentures \$333,564.79.

The general debt includes \$1,079,161.28 invested in public utilities, which are or will become self-sustaining. This leaves the general debt payable from the taxes, \$1,346,068.48.

To meet this it will be necessary to set aside \$92,000 from the taxes next year, equal to a levy of 4 mills on an assessment of \$23,000,000. In other words, about one dollar of every three paid in taxes next year must go to the payment of the general debt.

Among the items charged to self-sustaining utilities in the amount is \$184,000 put in whole or in part into the street railway. Clearly this enterprise cannot begin to pay for itself for some time. In the meantime the interest and sinking fund to meet the payment must be taken, presumably from the general taxes. This brings the total at present chargeable against the taxes from \$1,346,068.48 up to \$1,530,068.48, and raises the rate to be directly extracted from next year's taxes to something over \$100.00.

This by no means of course represents the total amount the ratepayer must provide next year toward the payment of the debt. It represents only what he will pay directly toward the general debt. There is beside the general debt incurred on account of the public utilities and the special debt incurred to carry out special improvements. The former will be paid in electric light rates, water charges, telephone rents, etc. The latter will be paid directly by special assessments levied on the property benefited by the special improvements.

But in each and all cases the ratepayer is the man who foots the bill. He is the only source of revenue aside from the trifling amounts gathered in from licenses, fees, etc. Whether the debt is incurred for general improvements with no earning power, whether to install or extend a service which pays dividends, or to carry on work of value to a certain portion of the city, the burgoon is the man upon whose shoulders the burden rests, and from whose pocket the money must come to pay it. In the form of general taxes, of charges for light, water and telephone, or of special frontage tax, he must discharge some time the whole \$2,857,824.08, which the city has borrowed for these several purposes.

How much the ratepayer will have to provide next year of this total indebtedness may be calculated from the amount to be taken from the taxes to meet the debt chargeable against them. If \$92,000 will be required to meet \$1,346,068.48 of the debt, the whole sum demanded to pay interest and provide sinking funds on the \$2,857,824.08 cannot fall far short of \$300,000. That this sum will not all be collected directly in the form of taxes does not alter the case. It makes no difference to the ratepayer's purse whether he pays it under the name of taxes or of charges for light and water service.

The statement proceeds to calculate the relation of the net debt to the assessment and to the individual taxpayer. The net debt chargeable against general taxes is \$1,346,068.48; the assessment is a trifle under \$22,000,000. Therefore, it is calculated the assessment per head is \$1,221.43; the net debt per head \$74.78; and the net debt 6.12 per cent of the assessment.

The calculation is quite correct, but also altogether misleading. As a calculation based on the "net" debt, it is accurate, but the "net" debt is not the proper basis for such calculation. The "net" debt is not the whole debt nor half the whole debt. It is not the measure of the city's indebtedness. It does not determine the standing of the city's credit. It does not determine the legal margin of credit yet unobtainable. It is not the whole amount, nor half the whole amount, which the citizens of Edmonton are pledged to pay because of the city's undertakings.

The proper basis for such calculation, and the only proper basis, is the whole debt of the city, not the comparatively small proportion issued on

general debentures not chargeable against public utilities and payable directly from the general funds. The whole debt is \$2,857,824.08. It amounts not to 74.78, but over 158 per cent of population; and is equal to not 6.12 per cent, but to 13.10 per cent of the total taxable assessment.

The average family in western cities comprises at least three members, on which basis Edmonton's population of 16,000 represents not more than 6,000 families. The total debt of the city per family amounts therefore to something over \$474. And the \$300,000 which must be collected in one way or another to meet this debt next year equals an assessment of \$33.13 per family. It should be remembered of course that against this indebtedness we own our public utilities, and a large proportion of this \$33.13 represents what would otherwise be paid to companies owning the electric light, waterworks and telephone systems.

Perhaps the most suggestive portion of the statement is the concluding table showing the amount of the total debt, the assessment and the rate of taxation each year since 1904. Last year our total debt was \$1,808,621.77. This year it is \$2,489,824.08, or including the unfinished contracts for which debentures are to be issued \$2,857,824.08. The addition to the debt in this year of "retrenchment" has thus been roughly one and one quarter million dollars. The query is suggested of what it would have been if the money stringency had not occurred.

A consequence of this is reflected in the taxation table. Last year, on an assessment slightly over seventeen millions we paid 10.12 mills; this year we are paying 13.10 mills on an assessment slightly under twenty-two millions.

VERY PROPER.

It is understood the C. P. R. agreement will be referred to the ratepayers. The course is both wise and just. In fact to not do so would be neither wise nor just. Much may be gained and nothing will be lost by popular understanding and discussion of the question, and the people have a right to pronounce on an agreement involving the expenditure of money. The document should be made public as early as practicable and ample time allowed for its consideration.

RETROSPECT AND PROSPECT.

The speech from the throne on Tuesday comprised as usual a brief review of the year, and a forecast of the Government business to be presented to the House during the session. The review must afford sincere satisfaction to every Canadian who rejoices in the progress of his country. Our trade with the world has expanded until it far exceeds even the splendid records of recent years. The revenue has been more than sufficient to meet the expenditure of every kind, current and capital, and leave a magnificent surplus of three million dollars with which to reduce the public debt. Immigration continued to increase and a larger proportion than ever before hailed from the Mother Lands. The revenues of the postal department have increased. Substantial progress has been made on the construction of the National Transcontinental. Happy are the people who at this time can look back upon a year of such splendid national prosperity. Though in Canada as elsewhere the scarcity of money is at present insufficient to meet the enormous demands for investment and development purposes, the review voices the hope and confidence of the nation that this condition is only temporary, and that the world-wide recognition of Canada's resources is the assurance that our progress will suffer no permanent check.

The sessional forecast is promising. The minutes of the Imperial conference will be laid on the table. The new treaty with France will be submitted for ratification. The report of the commission on the Quebec bridge disaster will be submitted, and ways considered for resuming the construction of the work. Bills will be introduced to establish Government control over all telegraph and telephone companies operating under Dominion charters; to extend the boundaries of the Province of Manitoba and other provinces; to provide for the payment of Government's obligations to aged persons; to amend the Insurance Act. The Dominion Lands Act, held over from last session, will be re-introduced. The programme is lengthy and contains many items of more than usual importance. With the routine business of reviewing the year's operations and providing for the coming twelve-month, it should form the basis for a good session's work.

THE POLICY OF PLUNDER.

The chairman of the Tariff Committee of the United States Manufacturers' Association estimates that the people of the United States are annually cheated out of \$50,000,000 by

the "tariff graft." According to this authority, when the 45 per cent duty was imposed, every one concerned in the process of manufacturing saw his opportunity to raise prices, and did so. The producer of the raw material added another large slice of profits, the primary manufacturer did the same, the maker of the finished article followed suit, the wholesaler got in the game, and the retailer kept up the fashion. This series of "extra profits" were in the end added to the price demanded from the consumer and he had to pay it because the tariff prevented him importing goods at any lower prices. According to Mr. Miles, the total thus filched from the consumers of the United States every year reaches the enormous total of \$50,000,000.

This, of course, is altogether over and above the legitimate profits which the manufacturers and dealers charge for their services and the use of their capital. It is merely the extra sum altogether aside from their profits, which they levy on the consumer for no other reason than that they want the money and that the tariff enables them to take it. It is the "rake-off" by which their "infant industries" are "fostered" by an infatuated country. It is the sum which the tariff permits them to extract from the commerce of the nation more than that which they are legitimately entitled. For it they make no return either to the consumer or the state. From it the consumer receives no rebate and the state no revenue. Its recipients assume no greater share of the public burden because they are permitted to collect it; its victims receive no remission of public burdens because they are forced to pay it. It is of the nature of a gift in that no compensation is required; it is of the nature of robbery in that no value is given. In essence and in practice it is simply a sum of money which one class of the community are authorized to extract from the other class of the community without compensation in any shape, manner or degree. It is a species of commercial piracy, perpetrated year after year under the protection of law and with the consent of the victims.

There is nothing surprising in the statement of Mr. Miles except the enormity of this amount. That the process he describes follows naturally from high protection every observant person understands and every candid person admits. Whatever might happen in a world of angels or of saints, none but the purblind and the prejudiced will deny that in this world inhabited by neither angels nor saints the inception of high protection is followed invariably by the wrongful elevation of prices at every step of the journey from the sources of the raw material to the delivery of the finished product, and that every boost in prices at every step in the journey falls ultimately on the consumer of the manufactured article. It must be so. High protection being of the nature of a graft can only perform the functions of a graft. Its business is to draw the sustenance from the commercial organism into the engorged interests. This is why it is adopted. This is the purpose of its maintenance. Aside from this it can have no reason for existence. The argument for its inception is that it will "foster manufactures." And how is it to foster these except by drawing into them more of the national strength than they normally derive? And how is it to do this without impoverishing the other interests also dependent for the sustenance on the commercial organism?

But that this process has reached the tremendous proportions observed by Mr. Miles may excite surprise. It should provoke surprise even among the American people where the evidences of the process are always and everywhere apparent. It should awaken apprehension in Canada, where a political party clamors for power for the purpose of instituting a similar system. The United States provide homes for 80,000,000 people. Canada has a population of 6,000,000. If \$50,000,000 are wrongfully taken from the people of the United States every year merely because the tariff system permits one class of citizens to levy tribute upon all the rest, the same tariff system would enable the Canadian manufacturers to plunder the Canadian people to the extent of \$7,500,000 per year. What wonder then that the Canadian Manufacturers' Association well should be anxious to amend the Insurance Act. The Dominion Lands Act, held over from last session, will be re-introduced. The programme is lengthy and contains many items of more than usual importance. With the routine business of reviewing the year's operations and providing for the coming twelve-month, it should form the basis for a good session's work.

The chairman of the Tariff Committee of the United States Manufacturers' Association estimates that the people of the United States are annually cheated out of \$50,000,000 by the "tariff graft." According to this authority, when the 45 per cent duty was imposed, every one concerned in the process of manufacturing saw his opportunity to raise prices, and did so. The producer of the raw material added another large slice of profits, the primary manufacturer did the same, the maker of the finished article followed suit, the wholesaler got in the game, and the retailer kept up the fashion. This series of "extra profits" were in the end added to the price demanded from the consumer and he had to pay it because the tariff prevented him importing goods at any lower prices. According to Mr. Miles, the total thus filched from the consumers of the United States every year reaches the enormous total of \$50,000,000.

TRADE AND REVENUE.

"Gentlemen of the House of Commons.—Again in meeting you at a period of your most convenience for the despatch of business, it gives me great pleasure to be able to congratulate you on the remarkable expansion of the trade of Canada with other countries, the total trade of the past year far exceeding that of any of its predecessors. A gratifying feature of this expansion was that the revenue of the last fiscal period of nine months was more than sufficient to meet expenses of the consolidated fund, national transcontinental railway, capital and special outlays, and all the expenses of the Dominion of every kind, and leave a balance of over \$3,000,000 to be applied on the reduction of the public debt."

This opening paragraph from His Excellency's speech from the Throne should fix itself on the mind of every Canadian concerned in the progress of his country, and the means by which that progress has been encouraged. Two facts stand out from the paragraph: first, that Canada's trade has increased rapidly during the last fiscal period, and second, that the revenue from this increasing trade was more than sufficient to meet all the expenditures, leaving a handsome amount to pay on the public debt. Not only were our splendid records in trade expansion and revenue growth maintained, but surpassed. In no previous nine months of our history did Canada do so much business with the world, and in no other nine months were the revenues derived from that trade so ample.

This is a continuation of conditions with which we have been familiar for a decade. During the past ten years the question has not been in our trade growing, but how much is it growing? That it was growing everyone understood, whether or not he recalled the figures representing how gigantic were its strides, and how enormous the volume to which it was attaining. Figures, indeed, have not been necessary to prove the growth of our trade. The signs of it have been about on every hand. Everywhere and in every avenue of activity were movements which could only result in the increase of our national business with the world. The farmer knew that he was selling more grain; the rancher that he was shipping more cattle; the merchant that he was buying and selling more goods; the manufacturer that he was unable to fill his orders; the mechanic that jobs were piling up and he was unable to do them; the contractor that he was unable to get his work done; and all knew that the result of this growth of our trade was an enormous growth in the volume of business we were doing with the world.

The evidences of our growing revenue have been equally apparent. The development and settlement of the western country has itself thrown an enormous burden on almost every branch of the government. The very increase in trade has created demands for better shipping facilities which could not be ignored. To attract settlers to Canada it was necessary to organize a complicated and expensive immigration department with representatives in every country from which we hoped to induce people to come. To facilitate their location the Crown lands had to be surveyed, land offices erected or leased, and officials engaged. To provide the new-comers a reasonable chance of success, the public services had to be extended to them. New mail routes by the sea had to be established by rail and by stage, post offices have been opened by the hundreds, and postmasters engaged. Public buildings have been erected, many of them of splendid character and involving large expenditure. Finally the development reached a stage where the creation of new provinces became necessary and generous provision was made for their financial needs. Meantime, the other portions of Canada had progressed in like proportion, and each step in progress created a fresh demand on the treasury. In the maritime provinces the port facilities had to be improved and extended everywhere. To place our goods in the distant markets in satisfactory condition, subsidies had to be paid to shippers by sea. Finally to accommodate the stupendous volume of trade, it was necessary to undertake a new transcontinental railway as a through highway from sea to sea. These are signs of large expenditure which have been before the public. Yet that expenditure has been met, not by plunging the country into debt, but even while paying off some of the debt incurred by the former administration. What need then of figures to prove that we have had a rapidly growing revenue?

The growth of trade and the growth of revenue were not merely coincident. The growth of trade produced the growth of revenue. Our national revenue is derived chiefly from duty charged on imported goods. It follows that the larger the amount of goods imported the larger the revenue that will be returned, unless the tariff is made so low that it cannot contribute to our revenue in any measurable degree. We have secured the revenue because we have engaged in the trade, and if we had not had the trade we could not have secured the revenue. It is to our trade expansion that we owe the money which has enabled us to meet the heavy demands for expenditure created by the development and progress of the country. The problem for the opponents of our present trade policy is how without that policy they would have provided for that expenditure. Neither the increase in trade nor the increase in revenue came by chance. Both came because we discarded a policy which stifled trade and adopted a policy which promoted trade. For seventeen years we had a tariff whose business was to prevent trade with foreign countries. It worked splendidly. Our trade was kept from growing, and the revenue collectable from the trade could not grow. In seventeen years our trade increased by only \$85,000,000, and our tariff revenue by \$5,000,000. We have had ten years of a tariff whose business is to encourage trade. In that ten years our trade has increased \$363,000,000 and the revenue returned from the trade has grown \$34,000,000. That is the difference between a policy which prevents trade and a policy which encourages trade; between the high protection policy of the former administration and the low tariff policy of their successors.

extended its operations over the entire prairie country, but continued to be engineered and directed from Winnipeg. The separation of the Alberta dealers left it in control of Manitoba and Saskatchewan. Presumably the Roblin Government has been waiting to see how the Alberta prosecution terminated before entering action. The result is before them. It is up to them to follow suit.

Of still more consequence would be the prosecution of the Mountain Millmen's Association, and the Coast Millers' Association by the Government of British Columbia. The members of these Associations control the source of lumber supply for the whole West coast country. They have it in their power to say how large or small that supply shall be and to whom it shall or shall not be sold. The Parliamentary investigation and the Alberta prosecution produced a large volume of evidence that they have used this power for the maintenance of the Retailers' Associations. Had they not done so, it is difficult to see how the retailers could have maintained organizations of the nature and for the purpose of those operating on the prairies. No combination of retailers on the prairies could successfully stifle competition if the mill-owners provided stock equally readily to retailers not in the combination. No retailers' combine could maintain exorbitant prices if the millmen sold at equally favorable terms to non-members of the combine. The Parliamentary committee recognized this, and recommended the millmen's organizations to the attention of the British Columbia authorities. Those authorities have as yet made no move toward their prosecution, nor even toward the further investigation of their manner of operation. The conviction of the Alberta Retailers' Association as an illegal combine throws an additional obligation on the McBride Government to test the legality of the Millmen's Associations. If it moves them to action along this line we may have an early remedy to the evil of improper manipulation of the lumber business. Without such action, the prosecution of the Retailers' organizations can at best only curtail the evils.

THE CONVICTION OF THE LUMBER DEALERS.

The conviction of the Alberta Retailers' Association is a penalty the members have brought upon themselves. The prosecution and conviction grew out of the Parliamentary investigation into the conduct of the lumber business. That investigation was the response of Parliament to the demand of the public. That demand was the expression of public belief that the lumber business of Western Canada was controlled by an organization or organizations whose business in life was to stifle competition and to unduly enhance the prices of lumber. For the creation of that public conviction, the lumbermen have themselves to thank. It was neither born of prejudice nor fostered by unreasoning antagonism. It was created and developed by a consistent course of studied greed on the part of the lumber dealers themselves. For the trouble it has brought upon them they have only themselves to blame. It is merely an illustration of the time-honored maxim that "Chickens come home to roost."

CURRENT COMMENT.

Something new in the way of municipal financing came to light at last night's council meeting. Among the accounts was an item which represented the city owing the assessor \$10,000 for taxes. An inquiry followed and added information of one of the expeditors by which we have been enabled to pull through the summer. When the financial market tightened up we were left absolutely without cash. The bank would lend us no more. An appeal was made to a private firm to advance a loan of \$10,000 which was done this fall. The appeal was met and the money loaned us at six per cent. At the time we were paying the bank eight per cent. The head of the firm who thus came to our relief was the gentleman whose candidacy for the mayoralty has been drawn upon him the accusation of being lacking in public spirit.

The nomination of Mr. McDougall is the protest of the business men of the city against the kind of administration we have been getting—not necessarily an expression of antagonism toward the personnel of that administration. Who has administered the city's affairs is not the question. The point of importance is how they have been administered. To put it mildly, the method of administration has not been satisfactory. In the face of a program of enormous expenditure without knowing where the money was to come from. Once undertaken, the programme could only be partially abandoned. A large part of what was abandoned was left in a half-completed condition. A large part of what was not abandoned was muddled. In either case the later state was worse than the first. All together we spent this year a million and a quarter dollars, and contracts have been left bringing it up to a million and a half. For a large part of this we have received no fair value. Meantime, having no money when we began work we have been financing as best we might, and in a time of stringency the best is not very good. We have carried enormous overdrafts at the bank at high rates of interest; We have sacrificed debentures in an

unfavorable market. In one case we sold to a purchaser who could not pay for them and generously waited nearly six months until he got the money. In the meantime we borrowed the money from the bank at seven per cent. Presumably, too, the purchaser of the bonds will come on us for the interest from the date on which he purchased them. If so, then for that six months we shall have paid something like twelve per cent, for the half million dollars we were supposed to get at four and one-half. Is it any wonder the business men of the city rose in protest and presented one of their number with the largest requisition ever tendered a candidate for municipal honors in the city?

So far the only argument raised against Mr. McDougall's candidature is the very reason for which he was asked to become a candidate. It is argued that he has been too discerning and too successful in his private affairs. Well, it is some considerable time since the city of Edmonton suffered an excess of sagacity or a surplus of success in the management of its affairs. If Mr. McDougall can bring to the management of civic business one-half the astuteness he is accused of having displayed in his own business, and if he can produce at the city hall any reasonable imitation of the success his opponents announce him to have achieved in private, he will have fulfilled the purpose of his nomination and left a record which his successors will have trouble in reaching. That a man has been diligent and successful when working for himself is surely strange ground on which to put forth the argument that he would not do good work for the city. That he has had large and successful experience in finance is surely a poor argument to raise against a candidate when the city is rolling in the trough for want of an experienced man at the wheel.

The Dutch have taken Holland. Mr. John Stanfield carried the constituency of Colchester, N.S., on Friday in the Conservative interests. Since Confederation the riding has twice gone Liberal, on the former of these occasions political issues being side-tracked by the temperance question. The late member, Mr. E. J. Lawrence, was therefore the only Liberal who ever succeeded in carrying the constituency in normal conditions and on purely political policy. Mr. Stanfield is a large manufacturer, and will no doubt become an eloquent advocate of higher tariff on underwear.

Several communications have come to the Bulletin of late unsigned, and for that reason have not appeared in print. Two of these contain pointed references to the Mayor, and would of course be published only over the signatures of the authors. Others, while unobnoxious in themselves, do not reveal their authorship. It is a standing measure of self-defence that a newspaper must know the names of its correspondents, and this rule the Bulletin will not vary. The Bulletin would prefer that every letter appearing in these columns should be affixed by the name of the author, as a guarantee to the public of his good faith. It reserves, however, the privilege of publishing over non-de-plumes communications dealing with purely public matters, and whose publication appears likely to promote the public welfare. This, of course, without varying the rule that the authorship of all communications must be known to the Bulletin.

King Carlos of Portugal concluded some time ago to govern without the assistance of the legislature, some members of which had held very uncomplimentary language regarding his manner of ruling with the help of that body. The curtain was promptly drawn, and the outside world has heard little from Lisbon since. That little, however, is sufficient to indicate that the head that wears the crown of Portugal lies uneasy. Bomb outrages, riots, clashes between the military and the mobs, the suppression of newspapers, appear to be some of the casual incidents of the day in the gay capital on the Tagus.

The Winnipeg Telegram coolly announces that the Alberta Government copied the telephone policy of the Manitoba Government. This is certainly news. Alberta has now 500 miles of government-owned and operated telephone lines. How many miles has Manitoba? As far as can be learned from this distance Premier Roblin's telephone activity has been pretty well limited to the establishment of "corporation connections." If Premier Rutherford had followed any such lead as that, his cabinet would be a wreck instead of a Government. To Alberta's administration belongs the credit of planting the first government-owned telephone pole on Canadian soil, and of following that excellent precedent as rapidly as men and money could accomplish the work.

WHAT CANADA AND SOLD THE

Big Budget of Interest Cullied from Trade and Bluebook—Figures and Ing.

Ottawa, Nov. 18.—The navigation returns of Canada is not one of those which would turn the sailing but it is examined a number of facts concerning commercial relations of Canada abroad, which might show curiosities of commerce.

The political correspondence already given the sailing the blue book, such as that our total trade in the ending March 31, 1907, was \$2,870,000,000, of which \$1,800,000,000 went to the United States, and \$1,070,000,000 to other countries.

Our Ports of Export.—Of the Canadian exports of course, had the large total being \$2,024,000,000, N.B. came next, with while Halifax was third of \$6,844,453. The chief port to the United States was Great Britain and \$254,000,000, and with other countries.

Our Ports of Import.—Of the Canadian imports of course, had the large total being \$2,024,000,000, N.B. came next, with while Halifax was third of \$6,844,453. The chief port to the United States was Great Britain and \$254,000,000, and with other countries.

Much Trade Done Via The St. Lawrence.—The St. Lawrence carried the chief artery of our total trade via that route year 1907 being \$114,233,333. On the other hand, we went upon the United States, valuation with foreign goods to the value of \$56,125,281. For imports \$29,143,336 of fish goods to the States, exports to the mother country \$16,539,227 worth, via United States ports, imports from Australia and Canadian ports, but of 4,318 tons, less than \$125,000, a total of \$1,984,552 worth of United States, most of which New York in order to long railway line to San Francisco.

On the other hand, whole of our trade with Japan went and came via that route. The value of our exports to Japan was \$469,361 worth, but of that that came via the United States was \$10,833 worth. From Japan we imported goods to the value of \$2,969,548 worth, of which all went direct from Canada.

Some Curiousities of Commerce.—So much for generalities come down to some of the more interesting items. We exported agricultural machinery to the value of \$1,845,648. We sold 3975 tons of iron and steel worth \$42,000,000. We exported \$311,902 aluminum in bars, but \$21,389 of the same in similar form. In antimony ore we \$31,477, but we bought \$31,477 worth. We sold ready made clothing of value \$56,377 (mostly to the States), but we imported clothing to the value of \$37,213 worth of Great Britain.

Many Applies Imports.—No one would think that we would have to import a great deal of goods from the United States. Yet we did from the United States to the value of \$11,477. On hand we had \$21,389 of the same in similar form. In antimony ore we \$31,477, but we bought \$31,477 worth. We sold ready made clothing of value \$56,377 (mostly to the States), but we imported clothing to the value of \$37,213 worth of Great Britain.

Asbestos and Autom.—Asbestos on the other mineral we sold and did at least in its crude state ports of asbestos for the year a value of \$1,296,796. Another natural product is surprising to see imported and sold. We imported \$3,822 worth, but we sold \$38,222 worth. In automobiles we worth \$534,620, but we sold \$1,296,796. The bulk of ported came from the majority of those exported to Australia and New Zealand, South Africa, the East Indies.

Another strange feature returns is that we import the value of \$137,052. On the other hand we exported \$1,296,796. The bulk of ported came from the majority of those exported to Australia and New Zealand, South Africa, the East Indies.

Bait, Bark and Ba.—A remarkable contrast is shown as regards bait fish \$4 barrels, valued at \$2, we bought six thousand \$2 a at only \$203. All with the States. In bark for tanning, \$1 of trade is all in our favor, imported \$277 worth, but