

same commodities may figure under each heading two or more times.

According to these tables the value of the world's imports in 1880 was \$8,565,000,000, and of the exports, \$7,390,000,000; in 1890 the value of the imports was \$9,500,000,000, and of the exports, \$8,156,000,000; and in 1897 the imports were \$10,284,000,000 and exports, \$8,900,000,000.

Europe, which commands from two-thirds to three-fourths of the entire foreign trade, has long bought more than it has sold. It is compelled to import so much food for its dense population and so much raw material for its factories, and so large a part of all it produces and imports is consumed at home, that its imports invariably are largely in excess of its exports. Thus, in 1882, the value of its imports was \$6,426,000,000, and of its exports \$5,067,000,000; and in 1897 its imports amounted to \$7,169,000,000, and its exports to \$5,415,000,000. America, on the other hand, has long sold to the other continents more than it has bought from them. This superiority of exports over imports has been much enhanced by the recent vast development of the export trade of the United States. In 1882 the American imports were worth \$1,400,000,000, and of the exports, \$1,529,000,000; in 1897 the imports were worth \$1,500,000,000 and the exports \$1,894,000,000. Asia and Australia are now selling more than they are buying abroad, but Africa still imports a good deal more than it exports.

It is interesting to observe that the proportionate increase of exports from Europe is far less than from any of the other continents; and this fact, of course, applies with great force to the United Kingdom, the chief commercial factor of Europe. The capacity of America, Asia, and Australia to sell abroad commodities that are desired is increasing with giant strides, and the exports of Africa have steadily increased from \$167,000,000 in 1882 to \$339,000,000 in 1897. The time is probably coming when Europe will lose the commercial supremacy of the world and North America will be the centre of the greatest volume of transactions in finance and commerce.—Bradstreets'.

The Cronmiller & White Brewing & Malting Co., Port Colborne, Ont., has been incorporated with a capital stock of \$30,000. The provisional directors include T. F. White and J. H. Cronmiller, both of Port Colborne, and G. N. Cronmiller, Buffalo, N.Y.

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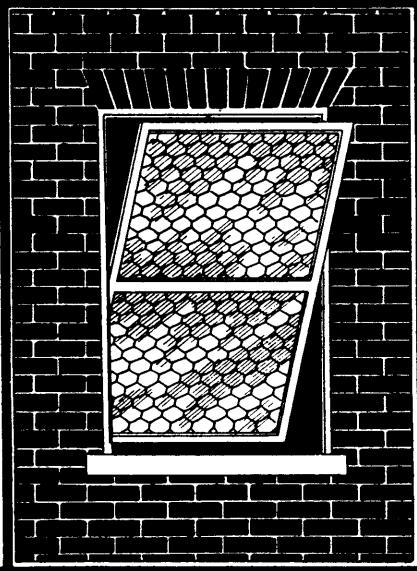
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