

had been found with their heads broken off, and it was observed that the heads which had been formed in the machine proved defective, while the heads made by the riveters were found good. Mr. Metcalf explains this as caused by the high temperature to which the rivet is heated prior to the riveting. The machine-formed head and most of the shank receive no work after this heating and are changed to a coarsely granular structure in consequence of it, while the heads formed by the riveters are refined by the hammering they receive and thereby restored to their original finely granular structure and consequent strength and toughness.

THE *Milling World* has seen flour so strongly impregnated with the scent of the wooden barrel in which it was packed as to be practically unfit to eat. Even the bread made from it was rank in flavor and unpleasant to the palate. It is explained in some cases the barrels are made of wood not dry enough, and in others that the flour may be too damp when packed. In both instances the flavor of the wood will be imparted to the flour. The *World* advises that thoroughly dried barrels should be used, while packing in sacks or pulp barrels will obviate the difficulty.

LONDON BOARD OF TRADE.—The annual meeting of this board was held on the 29th ult. In the absence of the president, W. Little, and vice-president, W. J. Reid, Mr. Marsh was appointed chairman. The minutes of last meeting were read and confirmed. The secretary's report was read, showing the receipts for the year to have been \$1,146.38; disbursements, \$822.43, balance on hand, \$323.95. The report was referred to a committee, president, vice-president, Messrs. Marsh, Lewis and Cronyn, to be reported on at next meeting. The election of officers was then proceeded with, the following being elected unanimously:—President, W. J. Reid; vice-president, John Campbell; secretary-treasurer, J. A. Nelles; council, M. Masuret, John Labatt, B. Cronyn, John Bland, G. S. Birrell, John Green, J. W. Little, W. R. Hobbs, John Marshall, J. B. Laing, C. S. Hyman and Chas. Murray. Board of arbitrators, John McClary, Jas. Slater, J. S. Pierce, George Robinson, Thos. Green, R. C. Struthers, A. D. Cameron, T. H. Smallman, T. H. Marsh, R. Reid, jr., Benj. Cronyn and A. Cleghorn. Board of examiners, Jas. Slater, J. D. Saunby, C. B. Hunt, J. S. Pierce and Jas. Muirhead.

BRANTFORD BOARD OF TRADE.—A meeting of this board was held on Tuesday of last week. Present—Mr. G. H. Wilkes, president; Messrs. W. F. Cockshutt, Mayor Henry, E. L. Goold, Geo. Watt, J. Harris, F. Cockshutt, H. W. Petrie, C. B. Heyd, W. Watt, jr., J. Shenston, Geo. Hatley, J. H. Simmons, W. Grant; E. Blackader, secretary. The president and secretary were appointed a committee to revise the by-laws and report at the next meeting. Mayor Henry explained the efforts now being made by the directors of the Brantford, Waterloo & Lake Erie Railway to obtain an amendment to its charter. The secretary of the company, Mr. Hawkins, had left that afternoon for Ottawa to look after the interests of the different municipalities through which the proposed line of railway would go. The board considered the statement of Mayor Henry very satisfactory. The board then adjourned.

—The dividend of the Quebec Bank, for the current half-year is declared at three and a half per cent., which is an increase of a half.

—On this day week the annual report of the American Iron and Steel Association was completed, and a summary of its contents issued. Mr. J. M. Swank, the general manager, while pleased to be able to call the result of the year generally favorable, refrains from any predictions as to the future in the face of uncertainty as to the crops and the result of the workings of the Interstate Commerce Law. Some of the principal statistics are as follows:

Production of Pig Iron	6,365,328 net tons
“ “ Bar, rod and shaped iron.....	1,580,337 “
Production of plates & sheets (nail plate excepted).....	420,007 “
Production of iron and steel, cut nails and spikes (kegs of 100 lbs.).....	8,160,973 kegs.
Production of steel nails.....	2,968,989 kegs.
“ “ Bessemer steel rails	1,763,667 tons.
Production of Iron rails.....	23,679 “
“ “ Bessemer steel ingots	243,250 “
Production of all kinds of steel	2,870,003 “

The value of imports of iron and steel during 1886 into the United States was nearly forty-two millions of dollars (\$41,630,779) and of iron ore—largely from Canada—\$1,039,433. The exports of iron and steel and their products last year is given as \$14,865,087, and the number of iron ships built was twenty-six.

—The premises of the Halifax Banking Company are on Upper Water street, at the head of what was formerly Collins' wharf, in Halifax, where the bank was first started in 1825, and have just undergone needed alteration and refitting. The solid old stone building itself was never intended for a bank, and lacked comfort as well as beauty. But now, by making two stories into one and enlarging the windows to correspond, the directors have succeeded in producing a commodious banking room, with plenty of sunlight. The Halifax Banking Company, says the *Acadian Recorder*, besides being the oldest in the city, and we believe in the Maritime Provinces, has always been held in deservedly high reputation. “The names of the eight original founders of the bank—long since gathered to their fathers—are as follows: Hon. Hezekiah Cogswell, (president), Hon. Enos Collins, Michael Toban, Joseph Allison, John Clark, Martin Gay Black, Samuel Cunard and William Pryor.”

—The following items are found in a list of merchandise now exported to the United States through the Consulate at Sherbrooke, Que., for the three months ended 31st March last. The total value of exports was \$135,134.

Asbestos	246½ tons.	\$19,060
Bark (hemlock).....	2,455 cords.	11,980
Coal.....	915½ tons	3,661
Gum, spruce.....	1,871 lbs	1,043
Hay.....	208½ tons	2,126
Hides.....		7,518
Horses.....	37	4,735
Lime.....	22,200 bush.	4,431
Lumber, viz.....		
Spruce Lumber.....	4,055,000 feet	36,496
Clapboards.....	135,525 pieces	1,460
Logs, Birch.....	465,300 feet	3,370
“ other.....		2,123
R. R. Ties.....	45,607	6,538
Oats	5,190 bush	1,514
Pulp ground & chem	829,500 lbs	21,416

—In the estimated revenue for the Province of Nova Scotia, which gives a total of \$678,656 the royalties on mining operations are estimated to yield \$125,000 and a sum of \$71,000 is set down as an expected refund of monies refunded by the province on piers, breakwaters, and other means for the security of navigation, which properly comes within the responsi-

bilities of the Dominion Government. A larger sum of \$136,000 was asked to be expended, but the local Government says it does not expect more than the \$71,000 to be repaid.

—“The flood is a thing of the past,” writes our Montreal correspondent on Wednesday, “and the river is now clear of ice, the first river steamers coming into harbor on Monday, ten days later than last year. The St. Lawrence canals are to open to-day, but the Chambly canal will probably be several days later. The first ocean steamer, the “Barcelona,” from Mediterranean ports arrived in port to-day, and the first mail steamship, the “Oregon,” of the Dominion Line will also likely arrive to-day. The effects of the opening of navigation are visible in an increased movement of such merchandise as groceries, chemicals, hardware, paints, oils, etc. There is but a dull trade in metals, owing probably to the fear of a change in duties.”

—Our Montreal advices say that, with the subsidise of the flood and the arrival of river boats, quite a noticeable bustle is occasioned in the dry goods warehouses. Country merchants are appearing in person, and assorting orders from travellers, though small, are fairly numerous. Fine weather, too, is among the favorable conditions. It should be noted here that the advance in cotton which was erroneously stated in last week's market report to cover white and grey domestics only, covers cottonades, denims, ducks and cotton yarns.

Correspondence.

COMMERCIAL UNION.

To the Editor of the *Monetary Times*.

SIR.—Mr. Wiman's appeal to Canadian farmers deserves notice, not so much, perhaps, from its intrinsic merits, as the fact that the writer is a Canadian by birth, and may be supposed, in some sort, to voice Canadian sentiment.

Mr. Wiman gives great prominence to the fact that the population of the American States aggregates sixty millions. Well, so far as large population is a blessing, it is one to be thankful for, but not to make a boast of. The point which Mr. Wiman desires to make, however, is the immense advantage it must be to have free access to so large a market, consisting of so numerous, wealthy, and extravagant a population.

Clearly, if the large community on the south of us affords better prices for Canadian produce, it will be to our advantage to trade with it, but not very long ago, American farmers upon the Manitoba boundary, found that they could afford to pay the Canadian duty, and sell their wheat to better advantage to Canadian buyers.

There are, however, many Canadian productions which are of great importance to American consumers. To enumerate only a few of them, let us specify white pine timber, Manitoba hard red wheat, Canada white wheat, barley, poultry, horses, sheep, and millions of eggs. With respect to these commodities purchased in Canada for the American market, it may be a question, who pays the duty? If the American importer, we are unconcerned in the case and it is quite fitting that Americans should pay the duty exacted by its own government. This, however, would not suit Mr. Wiman's book; he desires to impress it upon the benighted population that American duty is injurious to Canadian interests, but which may be got rid of by the adoption of the Butterworth nostrum. While he admits that commercial union giving free access to Canadian markets, would be of of great value to the United States, its most attractive feature to Canadians must be the supply of cheaper eggs, chickens and fancy stock, to this so great and rich a population. Partial reciprocity, we are expressly in-