

every plan for continuing competition. Logs are admitted duty free in the Dominion, but to float them down the Red River into Canadian territory, and for Canadian mills to saw, savors too much of dealing in raw material to suit the ideas of the enterprising class who are connected with the lumber industry in the North-western States. As a natural consequence American lumbermen are casting their eyes towards the timber fields of the North-west, with a share of which as resources in raw material they can take their place among the manufacturers of this country.

It is a fact that the timber of this country, or at least that portion of it fit for lumber manufacture, has as yet been very little drawn upon. Hitherto lumbering has been little more than a system of culling from the best districts within easy reach of Winnipeg. The lower portions of Lake Winnipeg were until very lately the only localities where operations were carried on to any extent, and these have only recently been supplemented by cutting in the Lake of the Woods country. As yet the vast timber fields on the upper Lake Winnipeg, where the finest spruce limits in the North-west are known to exist are almost untouched, although the establishing of a more extensive system of navigation on that lake is all that is necessary to bring these timber lands within easy reach of the Manitoba lumber market. It can scarcely be expected, with the present system of rapid development, and ever increasing demand for lumber which is now going on in the North-west, these timber resources will long remain untouched, and it is just possible that American capital and American enterprise will soon assist much in their development.

A few days ago Mr. Platt B. Waller, editor and publisher of the Mississippi Valley Lumberman, was in Winnipeg accompanied by his brother of the well known Minneapolis lumber firm of Camp & Walker, with a view of inquiring into the timber resources of this country. This visit was only a preliminary one we understand, and as soon as lake navigation opens he intends to return and arrange for a system of lumber prospecting on a large scale. No man is better able to form a correct idea of the lumber resources of a country, and before the close of the present season he will no doubt be in a position, to furnish reliable informa-

tion regarding those of the North-west. Numbers of Americans besides Mr. Walker have contemplated such an undertaking, and it is not at all unlikely, that during the summer months quite a few lumber exploring parties from the United States will be at work on Lake Winnipeg and other timber districts. Should these explorations result in the discovery of valuable lumber fields, they will soon be brought under the influence of the lumberman's axe, and prove a source of great profit to those who engage in their development. It would be rather a 'ake-down to Canadian capitalists looking for North-western investments, if these enterprising Americans should open up fields, that would give rich returns, and greatly extend a valuable industry in the country, while they—the Canadians—were bothering with paper-town sites, worthless charters for imaginary railroads and such like; and there is a strong probability that such will be the case. Practical manufacturing enterprise cannot but produce satisfactory results, especially when prosecuted in such a promising field as the timber resources of the Canadian North-west.

THE PRICE OF WHEAT.

It must be tantalizing to parties who have been watching the movements of wheat for the past month or so, to note the conflicting reports regarding the probable crop of 1883, and other matters that are likely to affect grain prices during the summer. It has been remarked by some skeptics that crop reports and grain probabilities can be had according to order, to be plainer, just in proportion to the bearish or bullish intents of the party wishing them, and by noting the widely different reports of prominent newspapers during the past month, one is almost inclined to put some reliance in this skeptical sneer.

It might be expected that the report of the Agricultural Department at Washington would be exempt from the incredulity attached to what might be considered less reliable statistics. But such is not the case. Bradstreet's in several issues criticised adversely the report of the Department for April and in return has been severely criticised by other parties, and in the issue of May 12th that journal reiterates the statement, that said report did not represent the true state of affairs at the time it was

made public, and quotes from the May report to show its irreconcilability with that of April.

There are few people with any commercial faith left in them who will doubt the honesty of Bradstreet's in connection with its trade reports, but the fact that they are so sharply criticised gives an index of the nervousness which now exists throughout the continent regarding the prices of grain and particularly wheat.

It is a noticeable fact that while there has for the past two or three months been a shrinkage in the values of most merchandise, which finds its best explanation in the fact, that retrenchment in every branch of trade is necessary to avoid something like a general collapse, the tendency of wheat prices has been generally upward. Short crop reports are about the best bolsters that can now be applied to hold the advance gained, and these, whether real or manufactured for the occasion, have been industriously circulated during the past few weeks. The commercial argument of supply and demand cannot be made use of as it at present exists, but must be carefully kept out of sight as much as possible. The real facts in the case are, that the visible supply of wheat at present is nearly 21,000,000 bushels against less than 10,500,000, at the same period of 1882. The estimated quantity held back by farmers is much greater than it was a year ago. In making any calculation upon the probable price of this grain it is well to keep these figures in mind, and the fact that while the crops in this continent may be short in 1883, new competitors are making themselves more felt in the European market every year.

The report of the Washington Department of Agriculture issued May 10th, places the probable crop of winter wheat in the United States for the season at 77,000,000 bushels less than the estimate of May 1882. The secretary of the Milwaukee Chamber of Commerce estimates the total crop of wheat in the States for 1883 at 402,000,000 bushels; while the Cincinnati Price Current of May 2th places it at 300,000,000 of winter and 110,000,000 of spring, in all 410,000,000, against 503,000,000 in 1882. All these figures are liable to great changes during the next two months, and until June opens and a reliable report of the spring wheat prospect can be had, they are more or less guessing.