

premo Court of the United States reversed this judgment, holding that the question whether the defendants in error were stopped by the negligence of their representative from questioning the correctness of the account as rendered by the bank from time to time was, in view of all the circumstances of the case, a mixed one of law and fact. Touching the legal principle involved the court said: The depositor cannot, therefore, without injustice to the bank, omit all examination of his account when thus rendered at his request. His failure to make it or to have it made within a reasonable time, after opportunity given for that purpose, is inconsistent with the object for which he obtains and uses a pass-book.—*Bradstreet's*.

Cutting Prices.

Probably the most prevalent vice in the mercantile world is that of cutting below recognized and established values in order to get ahead of competitors, which is unquestionably the worst habit that business men can adopt, as it involves a principal which, if persisted in, must result in bankruptcy. The first cut is, frequently, the first logical step to the calling of a meeting of creditors. When a tradesman begins to undersell, he has no idea of overstepping the bounds of moderation; but the great trouble is that moderation in the cutting of prices is the most difficult thing to define. Commencing by just a shade below regular quotations, the cutting propensity grows and grows, until the slightest shade above cost is reached, and in not a few cases bargains have been closed on the hard-pan basis of cost itself, whilst in some instances the pruning process cuts even below it. Now, what is the inevitable result or all this? Why, simply a resort to the dishonest practice of supplying an inferior article in place of the one sold, in order to make a profit. We are far from putting the blame of the cutting business on the shoulders of sellers alone, as the greed of close buyers and their artifices in pretending they had the same class of goods offered at a less figure from Messrs. So & So, frequently prompts a cut, and no one can sympathize with such buyers, should they be paid back in their own coin by getting an inferior article to that ordered. It is a case of diamond cut diamond, in which buyers are the most to blame, in trying to beat a man down to prices which they know cannot show a living profit. Of course, there are occasions when sellers are alone to blame; for instance, when in order to raise funds, they go into the market and offer goods sufficiently below regular rates to induce buyers who are not in immediate want of them to purchase. This is probably the worst feature of cutting, and works the greatest amount of mischief to fair traders.—*Trade Bulletin*.

THE price of lumber at Edmonton is thus given: Dressed flooring, \$40; undressed, \$30; dressed siding, \$40; undressed \$35; ship-lap siding, dressed, \$35, and undressed \$30; stock lumber, undressed, \$25; sheeting lumber, \$20; culls, \$15; pickets, \$3.50 for rough, \$4 for same, per 100, planed and pointed; latk, per 100, 75c; shingles, per thousand, \$5.

THE first shipment of live stock ever made from Manitoba, consisted of a car of hogs, which was forwarded from Griswold to Montreal. The hogs arrived in Montreal last week in good condition, after a trip consuming seven days.

THE Commercial Bank of Manitoba has declared a dividend of seven per cent. per annum, upon its paid up capital stock. The annual meeting of the bank will be held on May 26th., when a board of directors for the ensuing year will be elected.

Crop Prospects.

Crop prospects throughout Manitoba and the Northwest Territories still continue most favorable. The rainy weather which lasted through a great portion of last week, delayed seeding to some extent, but nearly all the wheat was in the ground before the showers set in, and in many instances was already well above ground. All agree that the rains were just what were needed to put the finishing touch on the already favorable prospect. Ploughing for later crops would also be rendered more easy of accomplishment, as the ground was very dry, no rain of any consequence having fallen since the commencement of last harvest. As to the acreage, there will be a very marked increase in the area of the wheat sown, at least from ten to twenty-five per cent., according to the locality, and later reports will probably increase this. In barley the increase will be much greater, the favorable weather having placed farmers in a position to seed a larger acreage than they had at first intended, and this increased acreage will be given principally to barley. Oats will also be sown more extensively than last year, though the increased area will be slight.

The Match Industry of England.

At a recent meeting of the St. Paul's Institute in London, Mr. E. G. Clayton, F.C.S., delivered an interesting lecture on matches, which he largely illustrated by chemical experiments. He said that the sale of matches in England represented about two millions in money annually, and gave employment to many thousand people. He explained the preparation of phosphorus—discovered by Brand, of Hamburg, in 1673—from the calcined remains of bones, adding that it was exceedingly difficult to prepare, especially that kind known as the white or yellow, which was transparent. The people employed in the manufacture were subject to a dreadful disease known as "necrosis," the first symptoms of which resembled common toothache, but gradually grew worse, and resulted in the entire decay of the lower jaw. Owing to this fact, phosphorus was almost ignored for one hundred years. The lecturer concluded by pointing out the many inventions which has been made during the past two centuries, and which had ended in the introduction of the safety match. Lucifer matches were invented by John Walker, of Stockton-on Tees, in 1827, but it was only after the invention of red phosphorus by Schrollner, which was improved by Lumstrom, of Sweden, that safety matches were invented by Bottger and patented in England.—*Chicago Journal of Commerce*.

Selections.

Mr. Mohler, of the Manitoba road, looks for a slight increase in the acreage of wheat along the line of his road. Both of these parties state that the grain never before went into the ground in as good shape or so early. It is anticipated that the harvest in that section will be about two weeks earlier than usual.

Mr. Hannaford, G. F. A. of the Northern Pacific, estimates the acreage of wheat along the live of his road about the same as in 1885: that some old land will be summer-fallowed and permitted to rest this season, and other lands put into timothy and red-top grasses, but that the new breakings will make the acreage of small grains about the same as last season.

Chicago Daily Business says: One year ago the visible stocks of wheat east of the Rocky mountains aggregated 44,634,672 bushels; last Saturday the aggregate was 44,554,892 bushels. Last year, with a crop of 512,000,000 bushels behind, the decrease in the visible from January 1st to April 25th was 3,357,150 bushels, and from January 1st to July 25th, the low water mark for the year, the decrease was 8,351,928 bushels. To date this year the decrease in the visible has been 13,877,107 bushels, stocks January 1st aggregating 58,232,999 bushels. Last year the decrease in the visible from the opening of navigation was 4,994,778 bushels, the lowest point being 39,639,894 bushels.

The London Economist of a late date contains the following: "For some months past our in ports of wheat from India have enormously increased, while those from the United States have decreased to a great extent. In fact, so much progress have these two movements made that if continued they will before long displace the latter country altogether from its dominant position as a supplier of wheat to this market. In the six months ending March 31st we imported from India 7,486,000 cwts of wheat, as against only 4,024,000 cwts in the same period of the preceding year, while our imports from America were only 5,934,000 cwts, against 10,264,000 cwts.

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