

fact that expansion in the bank circulation between the 31st July and the 31st October—which is caused by the movement of the crops to market—was \$4,740,000 this season against only \$4,370,000 last year. In the absence of high prices of produce, or any other exciting cause to produce larger sales by the farmers than usual, this increased circulation would seem to indicate that the harvest of 1876 was better as a whole than many were led to suppose, and that the winter's business will at least not be materially decreased from shortness of the crops. We do not look, however, for much increase of activity. That can hardly be expected; but there are grounds to believe that the retail trade of the country occupies a much sounder position than it did twelve months ago. Stocks of nearly every description have been materially lessened—in some lines of goods the shelves of country traders may be said to be bare compared to what they were for three or four years previously, and commercial travellers find that sound traders continue to exercise caution in giving orders. In addition to curtailment of stocks, more economy in expenses and living has very generally been adopted, and the result is that the trade, generally speaking, find themselves with less heavy indebtedness to carry. Even if no marked increase of business should distinguish the winter months, they have at least not the same fear of maturing liabilities; and upon the business they do, they have more reason to expect the balance to be on the right side of the ledger.

For about two years past business has gradually contracted, just as during the previous four years it had still more largely expanded. It is no longer uncertain that several months ago the trade of the Dominion reached its lowest point, and that the threshold of a new era of development has been entered. Proof of this is to be found in the increasing customs revenue of the Dominion Government, which simply means increased importations over those of the previous year. When the country requires the goods, this is a healthful sign; and when, after a period of contraction and difficulty, the importers begin to increase their orders, be it ever so little, it affords evidence that their customers in the country are also improving their positions. Besides this, there is not likely to be so much insolvency, nor so many insolvent stocks thrown on the market as during last winter. This must be beneficially felt, for no kind of competition has been so disastrous and vexatious to solvent traders during the past two years, as the quantity of goods "slaughtered" or sacrificed in this way.

Whilst we do not anticipate, therefore,

any unusual activity, we do expect a moderate and profitable winter's business. Certain branches, more especially the grocery trade of the country, become lively during the holidays, and after Christmas and New Years the accounts of retailers become due, and they are, or ought to be able, to relieve their bill-books of a good many of their notes as they mature. Wise merchants will take care to collect promptly, for long credits are disastrous; and customers who are not prepared to pay at the end of six, nine, or certainly at twelve months, are not worth having. "The nimble sixpence is better than the slow shilling," and the nearer mercantile men can get their business, whether in town or country, to a cash basis, the better for themselves and also for their customers.

If the weather prophets can be relied upon, we shall have plenty of snow and sleighing during the next ten or twelve weeks. We trust these expectations may be realized. Nothing is better for the country at this period of the year, and nothing would contribute more to realize the forecastings of the winter's business alluded to in this article.

#### A COLOSSAL SPECULATOR.

The European papers, a little while ago, conveyed the news of the trial and banishment from Russia of Dr. Strousberg, the great railway contractor and financier. The career of this man is so extraordinary that it is worth while to devote a little attention to him, even here in Canada. Dr. Strousberg, some twenty years ago, was a writer for the press, having commenced life as a small shopkeeper, and worked his way up to what he doubtless thought a position of influence and importance. Not a dozen years since he was a magazine writer 'and nothing more,' but having in some way come under the notice of Count Bismarck, he was taken in hand by that astute 'king-maker' and made serviceable in a variety of ways. It was while in Berlin, about seven years ago, that he developed the remarkable faculty for scheming, on a gigantic scale, by which he has since been distinguished. His first enterprises were in Roumania, a country we are hearing about rather too often, at present, in connection with the war cloud in the East. He scorned the modest style of the ordinary promoter, with whom we have become tolerably familiar in Canada, and who is generally satisfied to have one, or at most two enterprises on hand at once. His capacious mind conceived the idea of covering the whole region with railways—'from everywhere to everywhere';—but

while these were in progress, under his direction, he projected a great line in Hungary, another in Russia, and three more in Germany, besides making preparations for other lines in different parts of Europe. All this one would suppose to be sufficient for the brain of the most ambitious of projectors, but Dr. Strousberg was not an ordinary man. He roamed about like a lion broke loose from confinement, or rather like a Napoleon or Alexander in the heyday of his youthful conquests. The more he had on hand the more he panted after. Accordingly, to assist in carrying on to completion these enterprises, he established a great engine factory and immense iron works, in three different German cities. By way of diversion also, he took a contract to build a great cattle market and slaughter houses at Berlin. In a year or two, therefore, he far outvalled such great firms as our old friends Peto & Jackson; and as such a great man required to be constantly visiting various parts of Europe to look after his business, and wanted a comfortable house to rest in wherever he went, he bought about a dozen landed estates, castles, mansions, and what not, in various parts of Europe, with a splendid town house in Berlin, which he made his head quarters. And, having a taste for art and literature, he furnished one of his mansions with a magnificent picture gallery and library. He was not even yet satisfied, for we next find him buying up an immense quantity of land near Antwerp, formerly covered by the fortifications, with the intention of covering the whole with dwelling-houses. What he might have gone on to do, no living man can conceive, but just at this time, in the midst of so vast a mass of unfinished projects, with a prodigious amount of liabilities, and an immense surplus of assets of the most unmanageable character, he was surprised by the breaking out of the Franco-German war. This put a stop to his speculations, and inflicted a blow on his credit from which he never fairly recovered. But, like Napoleon after the disaster of Moscow, he roused his energies to the utmost, and formed new combinations of a marvellous character. He thus succeeded in finishing several of his lines, (of which, be it remembered, he was, at once, promoter, negociator of bonds and contractor); but the enormous sacrifices required in disposing of debentures crippled his resources to an irrecoverable extent. He sold his iron works, mortgaged his landed estates, and pledged property in every direction to raise money. But in the midst of this, the old passion for bold and daring strokes of finance seized him. While in the very throes of financial difficulty, engagements pressing upon him