

## BUSINESS AND THE ELECTIONS.

Complaints are numerous that pending elections on both sides of the lakes are paralyzing business. United States trade journals abound with references, not only to the hindering influence upon manufactures of the uncertainties of the silver bill and the tariff policy under a new President, but to the decidedly unfavorable effect upon retail business and industrial earnings of the prevailing disposition among our American neighbors to go "electioneering." In this latter respect, we are not much better in Canada. In the cities, people cannot get to bed o' nights in proper season because of the multiplicity of political gatherings; and while the speakers are hammering away on platforms and halls, the still more important organizers or heelers are arranging for "missionary work" in consultative coteries, or in visiting lodges and private dwellings. In the country there seems to be thus far, politically, "more talk than cider." The average country store is the scene, within this distance—less than three weeks—of polling day, of a sort of Mock Parliament, with nightly, as well as daily, sessions, at which farmer, doctor, peddler, lawyer and mechanic take part, and where measures and men (men much more than measures, probably,) are discussed to the verge of quarrel. Commercial travelers tell us that retail trade is much affected by the political agitation, and that it is not easy to get merchants to give orders.

## THE WOOL MARKET.

A year ago merchants were anxious to purchase wool and buyers were scouring the country to secure consignments of the season's clip. Fine selections of wool were bought at 21 cents, while later in the season prices advanced considerably beyond this figure. American wool merchants were making frequent enquiries for Canadian fleece wool, and appeared in person to emphasize their demands. The present situation is in marked contrast to that of June, 1896. The market is just now very quiet and lacks the spirit of competition among buyers necessary to ensure higher prices. Dealers are paying 18 cents per pound for the best descriptions, 15 cents for rejects and 11 cents for unwashed fleeces.

Notwithstanding the prominence given in foreign markets to the statistics of an alleged shortage in the wool clip of Australia, a prominent firm of London wool brokers show that the increase in wool production in other parts of the world has been sufficient to swell the total imports and exports of Europe and North America beyond that of any previous year. The figures for the past four years are as follows:

1892.....	2,541,000	bales.
1893.....	2,488,000	"
1894.....	2,595,000	"
1895.....	2,783,000	"

In the United States it is almost a general opinion that the new clip will be smaller than usual. There is, however, a surplus of raw material in the market and an over-production of manufactured goods. Buyers do not appear anxious to speculate upon the chance of a marked improvement in affairs after the election, although growers attribute to tariff uncertainty all the present depression.

In Manitoba and the North-West Territories the season has been delayed by cold rains. For the few lots of unwashed Manitoba wool offering dealers are paying 8 to 9½ cents, while the fine territorial wools, unwashed, bring 5 to 7 cents per pound. It is thought that in spite of the depression in wool there will be keen competition among buyers in western markets.

## JAPAN'S GROWING TRADE.

To have nearly quadrupled its annual exports in thirteen years and to have more than quadrupled its annual imports in that time, is a remarkable stride for a nation. Yet this is what Japan has done. In the year 1882 the exports of that empire were \$37,721,750 (Japanese dollars) and the imports \$29,446,593, and in the year 1895 they had increased to exports \$134,991,029; imports \$129,083,297. A steady growth in foreign trade is shown by Japan in each of four recent years. We compare them with 1882:

Year.	Imports.	Exports.	Total.
1882	Jap. \$ 29,446,593	Jap. \$ 37,721,750	Jap. \$ 67,168,343
1892	71,326,079	91,102,763	162,428,832
1893	88,257,171	89,712,864	177,970,035
1894	117,481,955	113,246,086	230,728,041
1895	129,083,297	134,991,029	264,074,326

It will be of interest to see with whom this growing trade is principally done. We learn from Vice-Consul Longford's report on the trade of Japan, partly published in the London *Economist* of 16th May, that of the total trade of Japan in 1895 (£28,150,000), outward and inward, the proportion done with Great Britain and her dependencies was about 38 per cent., with the United States 24 per cent., France 12 per cent., Germany 6 per cent., China 14 per cent. Much of the 38 per cent. put down to Britain and her dependencies means imports from British India, for of the 183,000,000 pounds of raw cotton imported by Japan last year, 71,938,000 pounds came from British India, most of the remainder from China. Practically the whole of the cotton yarn imported was from Lancashire. What Japan buys most largely from the United States are flour, kerosene, raw cotton, metals, machinery and hardware. The value of the imports, in Japanese currency, from three European countries, has contrasted as follows:—

Year.	Great Britain.	Germany.	France.
1895.....	\$45,172,108	\$12,233,155	\$5,567,466
1894.....	42,189,873	7,909,542	4,348,047
1893.....	27,929,628	7,318,123	3,305,277
1892.....	20,789,332	6,375,048	3,620,500
1882.....	13,971,858	1,196,268	1,464,459
1872.....	11,907,182	2,040,263	2,489,269

The share of Canada in the £28,000,000 of trade done with Japan in 1895 was but small in comparison with the total, but in itself was not insignificant. We are informed by Mr. Nosse, the Japanese consul for Canada at Vancouver, that the exports of his country to Canada in 1891, 1893 and 1894 respectively, were 1,343,000 Japan dollars, 1,720,000 Japan dollars and 1,535,000 Japan dollars. The Canadian returns, indeed, make the amount greater, for they say that Japan's exports to us in 1894 were 1,400,000 gold dollars in value, which is equal to about 2,300,000 Japanese yen. Tea, silk, rice, fancy goods, china and porcelain, fruit, are the goods we now buy from Japan, to the extent of \$1,540,000 gold in 1895, tea enormously preponderating. What we send her, in small quantities as yet, are flour, butter, tobacco and boards. To these, Mr. Nosse urges, we should add preserved meats and condensed milk, which are considerable items in the export trade thither of the United States.

It is significant of the marked advance made by Japan in manufactures in recent years, that that empire buys wool from Australia, as well as from China, and raw cotton from America, China and India, and exports textiles. One of the articles of modern Japanese production recommended to Canadians by Mr. Nosse on the occasion of his interview with THE MONETARY TIMES some weeks ago, was, for example, cotton crepe for underclothing and bathing dresses from Japan. He would have us buy, too, satins for dress goods, silk serge for coat linings, hair brushes and tooth brushes (which are now made in Japan for the French market and come to Canada as French goods), neat and