

Lower Discounts Asked For.

Merchants are complaining of present rates of discount on their commercial paper being too high in the present epoch of excessive competition and diminutive profits. Six and seven per cent. on four and six months' paper they argue is too much, and they suggest that current rates be reduced to 5 and 6 per cent. They claim that present rates are exorbitant, and act as a barrier to legitimate business; and that the shareholders of our banks should not receive such a large share of profits in these hard times. The Trade Bulletin has repeatedly made the statement that the time is coming when owners of bank stocks, who, as a rule, are of the well-to-do class, will of necessity have to be satisfied with less rates of interest. There can be no doubt that many of our merchants are passing through trying times, and any small concessions on the part of bankers would be of great benefit to the commercial community. —Montreal Trade Bulletin.

British Trade in 1895.

The London Daily Financial Times says: "The returns for the last month of the old year show that the marked improvement in our foreign trade noticeable since June has been well maintained. Imports have advanced £3,897,000, or 10.7 per cent., while exports have improved £1,678,000, or 9.5 per cent. These gains are equal to the average of the previous five months, and must be regarded as quite satisfactory. It is, however, with the trade of the year that we are now more concerned than with the month's results. Looking back over this period it will be seen that up to the end of June there will be little or no improvement in business. Trade was fluctuating up one month and down the next, but with no decided tendency either way. There were, however, indications that we were drawing near to the turning point, and in July it came. In that month there was a remarkable increase both in exports and imports, and the improvement has since been continued.

"It was in 1891 that the effect of the modified tariff in the United States made itself felt, and this has been in a still greater degree the case during the past year. Our exports to the United States for the twelve months have undergone a wonderful expansion, and this fact should certainly tend to produce a feeling of amity towards our American cousins, who have proved themselves to be such good customers. Take as an example woolens and worsteds, which are representative articles of export to America. The total value of these exports for 1891 amounted to £1,538,000; last year they came to no less than £3,293,000, or, roughly speaking, the trade was quadrupled.

"In like manner the shipments of linen rose from £2,081,000 to £2,199,000, and of cotton piece goods from £1,074,000 to £1,589,000. In many other articles of export, such as woolen and linen yarns, carpets hardware and cutlery, apparel, pig-iron, railroad iron, certain steel manufactures, etc., we did a largely increased business with America, and the chief falling off was in tin-plates, which after long endeavors, they are at last beginning to manufacture in earnest on the other side of the Atlantic, though it is questionable whether the industry is as yet on a paying basis. Some idea of the injury which will be inflicted on British trade if the tariff in the United States be again raised may be gathered from these figures.

"Undoubtedly the most discouraging feature of the export trade last year was the heavy decline in shipments of cotton piece goods to British India. It is a very big trade—in fact, one of the most important of our outward commerce. The total exports of this class

for 1891 amounted to no less than £19,270,000, while last year they fell to £13,638,000. There were several reasons for this decline. The markets at the end of 1891 were overstocked in anticipation of taxation, and the imposition of the five per cent. duty certainly tended to check imports, and also to a certain extent to stimulate native manufactures. In addition, the lessened exports of the chief Indian products, due to low prices and foreign competition, must also in some degree have diminished the purchasing power of the Indian people.

"The disturbances in the Turkish empire considerably reduced our exports of this class to that market, and Egypt and one or two other countries also took less of us. On the other hand, we did a better trade with China, Japan, Chili, Argentina, South Africa, the United States, Central America, Australasia, etc., so that the total decline in shipments only amounted to \$3,500,000 in value. The diminution in this class of textile exports was, however, more than made up for by increased shipments of woolens, worsteds, linens, yarns, etc., so that on balance textiles show an advance of £5,398,000.

"Metals and machinery and mill-work advanced by about a couple of million sterling. South Africa took nearly half a million sterling in mining machinery, or more than double the quantity of the previous twelve months, and we shipped to various countries considerably larger quantities of copper, hardware, pig iron, iron wire, galvanized and sheet iron, etc. In tin plates and agricultural machinery a decline occurred, and there is some fear that in the last mentioned item our rivals are getting ahead of us, particularly as regards the light agricultural implements suited to new countries which the United States manufacturers are very successful in producing. In 'all other articles' there is an advance for the year of £3,872,000, principally in such things as earthenware, arms and ammunition, cycles, rubber, paper and stationery, saddlery and harness, skins, wools, etc., extending over a great variety of industries.

"In the imports for the year the leading feature is an advance of no less than £3,700,000 in manufactured articles. We have already referred to the increasing competition of these goods in the home market, and the tendency still continues. A considerable porportion of such articles are 'made in Germany,' and they have forced their way here by reason of their cheapness, in spite of that very equivocal distinction. After recent events we cannot help thinking that 'made in Germany' will be less of a recommendation than ever. As regards food supplies, we imported more wheat than in 1891, but less wheat-meal and flour. The United States still heads the list as our source of wheat supply, but this time it is closely followed by Russia, Argentine making a bad third, while the British East Indies and Australasia considerably increased their exports of this class.

In sugars the heavy fall in values affected the total import, the amount falling from £8,317,000 to £8,274,000, although the quantity imported came to 2,700,000 cwts more. Germany was a severe loser by this decline. Except for a large advance in imports of frozen meat, there is little worthy of note in the variations of our other food imports. In raw materials there was an increase of £1,169,000, wool figuring very largely, as also flax, but there was a falling off in the quantity of raw cotton imported, and a still greater contraction in value. In the transportation business, which has been lagging a little during the past few months, picked up again in December, and for the whole year exhibits an advance of £2,009,000.

The only important decline in imports was under the head of miscellaneous articles, and is mainly in seeds, cotton, flax, etc. Altogether, the retrospect of the year's trade is

very encouraging. A period of hesitation and uncertainty during the first half of the twelve months was followed by a really remarkable revival, extending to nearly every leading branch of manufacture, with the single exception of cotton-spinning. Prices, indeed, are still very low, but money and raw materials are cheap, and, on the whole, manufacturers and shippers have little to complain of.

If there is not an upheaval in the political world, we may reasonably hope that from the second half of 1895 we may date the commencement of a cycle of improved business. Better still is it to find that British trade still holds its own in the world's markets, in spite of the much-vaunted German and other competition.

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