

high upon the walls where every eye may see, a tribute to his valor and his courage. 'Welcome, brave heroes of a victorious army! Your excursion tickets scalped inside!' Or, going a bit further, the innermost depths of the hero's heart may be stirred by the expression that meets his eye, 'Veterans, Detroit capitulates!' At so much per capita for every article of trade and commerce that the city knows. There is nothing too good for these hoary-headed relics of the greatest conflict the world ever saw. Welcome a thousand times, heroes, you must have the best our enterprising factors and shopkeepers can set out. Their mottoes greet you on every wall to say that the best is none too good for you, and that Groesbeuth's beer is the finest made. He has had a special draught made to stir the blood of the heroes. 'You saved the country, veterans,' and the enterprising dealer in breeches and waistcoats is not too modest to tell you so to your face. To recompense you he is willing to save you a few dollars if you'll trade with him. 'The Union forever! Her sons honor her defenders!' But they will honor the defenders more if they buy some of the \$3 shoes, out down to half price, in regard for the men who made it possible to continue in the shoe business in the north. The decorations show that there is no class in town so patriotic as the shopkeepers. Their patriotism is not wholly commercial, however."

The citizens of Detroit have subscribed \$130,000 to defray the expenses of this G. A. R. reception, and \$40,000 additional for fireworks.

TWO VIEWS.

Writing on the condition of the stock market in New York, Henry Clews, in his weekly letter, dated August 1st, says: The immediate practical question is not whether the current market value of stocks reflects their real intrinsic value, but whether the general conditions now affecting the market are compatible with the maintenance of current prices. The patience and endurance of holders have been tested to close upon the breaking point, and there is no recuperating element within ready sight. The "bear" element is becoming bolder, and we have not yet seen what could be accomplished by the large professional sellers who attack the market by sales of tens of thousands of shares. Within the last few days the prospects of the corn crop have become beclouded. This is a very important matter, as affecting not only the tonnage of the railroads, but also the results of the harvest to all dependent thereon. The silver question, so far from having been finally disposed of, is likely to be forced into the coming Presidential election as one of its most conspicuous issues—than which nothing could be more threatening to at least the foreign estimates of such of our investments as are not specifically gold-bearing. Yet further, it cannot be regarded as certain whether we have ceased to be liable to export gold, no less than two millions having been sent out last week, with a possibility that, in the event of new trouble at the European capitals, new drains might be made upon us. Nor is it to be overlooked that money on time is put out with extreme caution, owing to a vague fear that further troubles may arise sometime during the next few weeks. Finally, although call loans rule very low here and the reserves of the New York banks are about three times the amount they were at this date in 1890 or 1899, yet, in the absence of any ability of the Treasury to afford help to the market if needed, that factor is not sufficient

to afford certain protection against stringency as the fall advances. These are not assuring circumstances. They have not yet been allowed to have their full effect upon prices, although they are largely responsible for the past utter stagnation of the stock market; and it would be folly to assume that they cannot have a depressing effect on prices now or at a later stage.

On the other hand, the N. Y. *Commercial Bulletin* of the 3rd regards the business situation as eminently encouraging in many respects. This, it says, is well known to investors and operators, for there is no longer a doubt that the crops are to be unusually large, and these determine, in a great measure, the business activity for the next twelve months. The monetary situation is far more satisfactory in reality than any competent bankers or intelligent observers expected it to be at this date. The fact of greatest interest in the stock exchange or loan market is that it has become necessary, in order to bring about further depression in prices, to circulate and rely upon stories of the most extravagant and unwarranted nature. Operators for a decline have seen fit to resort to extreme and desperate methods.

THE MILLERS' MEETING.

In the opening address, at the annual meeting in this city on the 4th instant, of the Dominion Millers' Association, the vice-president, Mr. W. H. Meldrum, referred to the importance of union of the members. They could not, without this, he thought, hope to do justice to one of the foremost manufacturing industries of the country. He would like to see it lead in progressiveness and business enterprise. Being scattered all over, millers were at a disadvantage compared with other manufacturers who located in towns and cities. Years ago mills were built on almost every stream that could turn a wheel. Settlers then found millers a powerful medium from which to obtain money. Great inducements are being held out to this industry in Manitoba, where it is destined to become of much importance. Mr. Meldrum advised the association to obtain from the railways discriminating freight rates in favor of millers, and not, as heretofore, in favor of wheat exporters. This, in his opinion, would be to the advantage of the miller, the railroads and the community generally. The loyal support of members was urged. This would, in time, do much towards making the reputation of Canadian flour second to none in European markets.

The secretary's report referred to the various conferences and correspondence with the railroads. Some of the privileges asked for had been granted, others were under consideration. From the altered aspect of the wheat harvest during the past ten days, the secretary finds it necessary to somewhat change his estimate. Instead of an increase of ten per cent. over last year, he now makes the out-turn twenty per cent. more than in 1890. This means 29,160,000 bushels for Ontario, and with 26,000,000 bushels for Manitoba and other provinces, the total is put down at 55,160,000 bushels. The requirements for home consumption and seeding leave an estimated surplus for export of 22,188,000 bushels of wheat. The grading of flour, standard weight of a bag of flour, delays by railway and steamship in forwarding consignments, and the minimum cost of exporting flour, were other subjects dealt with in the report.

Mr. Thomas Goldie, of Guelph, addressed the meeting on "selling flour on time, and giving

up bills of lading without payment of drafts." He was earnest in his advice to millers that they should adopt a cash basis in all their sales. A committee will report upon this subject.

Through bills of lading were discussed by Mr. D. Plewes, of Brantford. He gave as one reason for the prevailing low price of flour the fact that millers were unable to guarantee through shipment from the seaboard in a reasonable time. Bills of lading ought to stipulate that shipments would be at their destination within thirty or forty days. This would, in his opinion, ensure a considerable advance in price in European markets. The same speaker, with Mr. Meldrum, urged some action as necessary to correct the abuse of grain shortages. His resolution that these cases be brought before the advisory committee, and the central wheat buyer directed not to purchase from the offenders until such shortages were made good, was carried. A central grain buyer, Mr. C. B. Watts, was appointed in March last, and from the work which his report indicates as having been accomplished by him, it would appear that the office is one that will prove valuable to the association.

The following were elected officers by acclamation for the ensuing year:—Mr. Thomas Goldie, Guelph, president; Mr. Peplow, Peterborough, vice-president; Mr. D. Plewes, Brantford, secretary; Mr. Thomas Galbraith, Toronto, treasurer.

FOR DRY GOODS READERS.

This is told by the *Times* of the wife of a well-known Wall street man who came to town from Newport to do a little shopping. After she had completed her purchases at a fashionable up-town dry goods store, she sent for the superintendent, and, tendering him a twenty-dollar bill, said: "Will you permit me to give the saleswomen a treat to-day? They have all been polite and attentive to me whenever I have been in the store, and I would like to make some acknowledgment. Please let this small sum of money go toward buying each of them some seasonable delicacy for luncheon to day." The superintendent would probably have declined to accept the \$20 had not the woman been a customer whom he did not dare to offend. Accordingly, in a very dignified manner, he returned thanks on behalf of the saleswomen, and salads and ice cream formed an enjoyable part of the saleswomen's luncheon on that day.

Warden (of insane asylum)—This poor woman imagines she is shopping all the time. Sometimes she sits in silence for whole weeks. Visitor—What is she doing then? Warden—It is supposed that she imagines she is waiting for the change.—*Cloak Review*.

Writing to contradict an absurd rumor that the dividend of the J. & P. Coats Co. (limited) had been postponed for two months, a correspondent of the *Glasgow Herald* and a shareholder in the company says: It is well known in the trade that the turn-over of Messrs. Coats has increased enormously since the formation of the company, and calculating from the very low prices of raw cotton and the uniform prices arranged by the Thread Syndicate, which prevents cutting of prices, the results to the shareholders will probably exceed their most sanguine expectations, and they should not be lightly induced to part with their shares so close to the declaration of the results. It should also be remembered that there will be a whole year's profits on