

none so keenly as that of a local banking institution to concentrate and regulate the financial affairs of the country. There has been a long and tedious delay in taking some active step in this direction, but with recovering trade it is to be hoped a move will be made. Those who will take a leading part in such an undertaking will earn for themselves a place among the benefactors of the Northwest, and assist in raising what will in time prove one of the strongest pillars of the country's progress.

DO YOUR TRADING AT HOME.

In a new country like our own every link that will strengthen the local trade interests should be made and applied, so as to make commercial progress as much as possible a thing of mutual accomplishment. Many courses can be adopted that will tend in this direction, but none so much as doing your trading at home. The advice is good to retail traders in selecting their wholesale market, as in encouraging the local wholesaler, they are contributing to the prosperity of those who are directly interested with themselves in building up the country they live in, and who like themselves are interested in tiding over days of stagnation or trade trial when they come. The unrelenting manner in which many Northwestern traders were crowded into insolvency by distant creditors during the late period of trade troubles is a proof of the folly of seeking a distant market when one as good can be secured near home. And it must not be understood either that all this crowding was due to unscrupulousness on the part of these distant creditors. The distance between them and their debtors prevented them from thoroughly understanding the real state of affairs, and made many prove unnecessarily urgent, who would have been generous and lenient, had they been in a position to understand circumstances as local wholesalers did. There is, therefore, a strong argument of safety for retailers patronizing a home market.

But the necessity for purchasing in a distant market does occur among retailers in the Northwest at times, as all classes of goods are not yet fully represented in our home wholesale market; and where such is the case importation is only natural and right. But the mistake of buying in a distant market is not confined to traders, but unfortunately is practiced to

a great extent by consumers. There are many consequential individuals among us, who still have a tailor, a shoemaker or such other tradesmen in some eastern city, where they formerly lived, but where they now have no interest at stake, and these they patronize instead of the home trader. This is not the case to a great extent among the purely trading classes, whose every day experience teaches the necessity for spending their money at home. But among a more pretentious class of our citizens it is quite common, and these important individuals as a rule think, or pretend to think, that they would be degrading themselves to patronize any tradesmen but the leading ones of large eastern cities, and often purchase at unreasonably high figures to maintain this assumed aristocratic idea. There is seldom a loss but there is some gain, and the unpaid tailor's bills and other little matters of financial neglect with which Montreal, Toronto and other eastern cities are favored by some of these dandies, can be well spared from our Northwestern towns. Yet their intention of ignoring local traders is none the more excusable, and is a proof of how little such parties are prepared to do for the building up of the country they live in. They are among us but not of us, and unfortunately this class are rather numerous among those who feed at the public manger, and are dependent upon public funds for their income.

Ignorance is excusable in many ways, and the full pardon can be extended to such people only on account of their egregious ignorance of all principles of trade and all customs of social fair play. But the trader who will purchase his supplies for personal consumption in a distant market has no such excuse. He knows thoroughly all the advantages of a good local trade, and from his calling is in duty bound to assist in building up the same. Besides every purchase he makes from home is so much money sent out of the country he lives in, which if invested with the local trader would be retained in circulation in the community in which he himself lives.

The days are gone when people had to go from home in the Northwest to purchase luxuries. The most varied and extensive retail stocks of goods can be found in the city of Winnipeg, and our smaller towns can boast each of an extent and variety of merchandise not to be found in

places of similar size elsewhere in the Dominion. There is, therefore, no reason for making purchases from distant towns and cities, so that doing trading at home, while a wise commercial policy, now entails no sacrifice on the purchaser.

THE SITUATION IN THE EASTERN PROVINCES.

The recent financial embarrassment of leading firms in Montreal and other eastern Canadian cities seems to have placed a heavy burden on business in that portion of the Dominion. The stock market suffering from the uncertain condition of things has for the past three or four weeks been completely demoralized, and some of them have reached a point lower than has been known for two or three years. Bank of Montreal stock, which until the present business troubles, was always quoted at nearly 200 dropped the other day to 182. Other stocks have suffered in a smaller degree, and until the raid of the "bears" is over a very uncertain state of affairs must of necessity characterize the money market. Over production of cotton fabrics, and over speculation in outside securities have brought about the present crisis, and the end is not yet. The difficulties that have arisen are the result of antecedent rather than present causes, and the opinion gains ground that there will be further financial embarrassment before business will be relieved of its present demoralized feeling. Already some of the cotton mills have shut down for a time to admit of the heavy surplus stocks now on hand being disposed of. It will require careful and judicious management on the part of all interested to tide over the crisis satisfactorily, and calls for all the philosophy and courage of business men. With the approach of winter, the cold weather will necessarily cause an increased consumption of goods, so that taking all things into consideration it is not likely that the period of depression will last long, but how soon the end will be reached it is not easy to predict with any degree of accuracy. In the meantime it will be interesting to watch developments and see whether the people of the older provinces will be able to cope with the situation as well and courageously as did the business men of Winnipeg and the Northwest in the days of adversity from which we have happily emerged.