

largest to Britain is Belgium, sending 600 millions to France and taking 548 millions from her; but the United States follows hard with purchases from her sister republic of 504 million francs in 1883, in return for which she sent 379 millions. The relative share (expressed in millions of francs) borne by various countries in the trade of France for 1883, may be shown by a table, thus:

	Imports from.	Exports to.
Great Britain.....	838.0	1,092.1
Belgium .....	600.9	543.8
Germany.....	583.3	373.6
Italy.....	503.3	287.7
Spain .....	404.4	292.2
United States.....	379.0	504.3
Switzerland .....	367.0	315.9
British India .....	285.2	17.5
Russia .....	244.9	25.9
Argentine Republic .....	197.0	129.0
Turkey.....	163.6	77.9
Austria .....	149.5	34.5
China .....	132.3	19.9
Brazil .....	125.5	81.1

Beside figures such as these, the 15 million francs of Canadian trade seem insignificant, indeed. Even St. Pierre and Miquelon, the French islands in the St. Lawrence, do twice the business with France which is done by the whole of Canada. So long as the trade of the Dominion with *la belle France* remains at such a narrow limit, the Anglophobists, the political "cranks" and the Quixotic orators of the Province of Quebec may talk platitudes about *rap-prochement*, or perhaps even the *retablissement des relations* of the days of Louis XIV. but it will amount to nothing. Canada is British, and British, not French, she will remain, in principle and feeling, as well as in allegiance.

#### NOTES ON A RECENT VISIT TO MANITOBA.

A correspondent whose vision takes a wide sweep of the financial horizon, writes:

A traveller arriving in Winnipeg and passing through its streets, would scarcely suppose that the city had passed through the severe ordeal of a commercial depression within the last year. Especially, he would not suppose it, if he had not seen the city before for several years. Between 1882, when the boom was at its height, and now, the appearance of the city has vastly improved. Main street, which is the widest, and will yet be, probably, the finest street in the Dominion, has had many handsome brick and stone buildings of good architecture erected upon it during that time. Many handsome blocks of warehouses, offices, banks, &c., are now to be found, where, only two or three years ago, mere wooden shanties occupied both sides of the street. And the street itself has been radically changed from its former condition of glutinous black mud; it has been, during the last year, laid with block pavement along the whole length and width. The Street Railway runs for some three miles along its course. There are very wide sidewalks, fairly busy with people; numerous shops well lined with stocks of goods; and banks fairly busy with customers. Improvements have appeared also in other parts of the city. Several really noble churches have been erected, whose exterior and interior alike would befit the wealthiest of our cities. The government

buildings, too, and many handsome private residences adorn the wide and well-laid out streets in the suburbs. There are not very many shops to let, nor are there many private houses to let. The city does not look deeply depressed. It has not the appearance that Toronto had after the great revulsion of 1857, although it has passed through a similar experience from the same cause.

The truth seems to be that things are not as good as they look. Heavy loads of debt rest on many of the handsome blocks of buildings of the city. Some churches are overwhelmed by the debts that rest upon them; and arrangements with creditors have taken place. The foundations of one building, intended for an immense hotel, still awaiting the superstructure. Another large and handsome hotel, that was actually finished, is loaded with a debt great in comparison with present values; and is partially occupied at present as a boarding house. The stocks of goods in the city are many of them bankrupt ones, and those who sell them are working along under insolvency arrangements. Noble mansions in the outskirts, that would do credit to our wealthiest eastern cities, are closed up or occupied by caretakers. The rush of business, the joviality, the excitement, the rapid changing of immense blocks of money in real estate operations, the rushing to and fro of men with their bargains in suburban lots, all these things have passed away, and many of the actors in these scenes have passed away too, most of them poverty stricken and ruined.

Yet the city, commercially, is on a sounder basis to-day than it was in the times of inflation. Wholesale houses have learned to discriminate between worthless and reliable customers. They have cut down expenses and shortened credit. They do less business, but they do it on a more satisfactory basis now than they have done for several years back, and there is a business to be done. There is a large population in the towns and villages of the interior whose wants are mainly supplied from Winnipeg; and things in the interior itself, as we shall presently see, are on a much better footing than they were a year ago. Altogether the condition of affairs in Winnipeg is rather hopeful than otherwise. Its residents think, with some reason, that they have seen the worst. They have learned salutary lessons which they will not readily forget. The time of inflation has passed; the time of solid business, rational values, reasonable rents, moderate profits and fair prices has set in.

The effect of the Rebellion was singular in many ways. It has spoiled immigration for a whole year, and so did harm; but it caused the disbursement of immense sums of money in the interior, and so enabled debts to be discharged for considerable amounts, which would otherwise have dragged for years. Many an old account has been paid this summer and many a protested bill taken up. More money in fact was received by the Province than if a second really good harvest had been reaped. The damage done by the hindering of immigration was thus largely made up.

The business of lending money in Winnipeg has been a disastrous one during the last few years. Banks, Loan Companies, and private capitalists alike, have been affected. The losses made by the banks have been frequently referred to in your columns; but it is singular how the prudent and cautious loan companies, that lend money on mortgage, have been deceived and lured into transactions which cannot fail to end in heavy loss. In fact, all the phenomena connected with money lending, with which the people of Canada were familiar from 1857 to 1865, have been repeated in the experience of Winnipeg and the North-west.

The interior of the country is rapidly changing its appearance, and character; settlements are taking place on the vast stretches of prairie, which formerly met the eye in travelling; and the sight of well stacked crops garnered around the home of the farmers that meet the eye in every direction is one of the most cheery that can possibly be seen.

Your readers have already heard that the crop on the ground this year was the most abundant ever known. There possibly never was as much wheat on any given space of ground in the world as there was in Manitoba in the middle of August this year. But for two or three nights towards the end of the month the breath of frost passed over the land in a capricious zig-zag fashion, the effect being that, in many instances, almost the whole crop was spoiled. And in many more sufficient damage was done to reduce the magnificent harvest to a mere average. In some districts, however, the frost scarcely touched the grain at all. It was an exhilarating prospect that met the eye in passing through such tracts of country as these. The lifting up that would ensue, the large tide of wealth that would pour in when the crop was harvested was calculated to raise the spirits to a high pitch of satisfaction and hopefulness. From numerous enquiries made in various parts and in different districts of the country the following result was tabulated:—

The crop in quantity, taken as a whole, was fully thirty-three per cent. above an average. Of this large crop one third was rated in a first-rate condition and will yield the finest grade of hard wheat. Another third was partially damaged; but this would still make flour of tolerably good quality—the damage being from ten to twenty cents per bushel. Of the remaining third the greater part would be so touched by the frost as to be unfit for milling purposes at all, and useful only for feeding cattle. The price, however, is fully ten cents per bushel more than it was last year, and the general result will be about equal to an average crop at the average price of last year, say at 58 cents per bushel. The other crops have suffered little damage by the frost. Oats, which were green on the night of the frost, ripened perfectly afterwards and showed no signs of damage whatever. This frost, however, will have one very admirable result. It has thoroughly broken up the idea of devoting farms exclusively to the raising of wheat. This idea needed to be broken up, for it is a bad