actions can be conducted with the very minimum of risk. If wheat is worth say 70 cents at Fort William to-day, a buyer in Regina would have a safe, if small, margin by buying wheat "on track" at 54 cents. He can sell the wheat right here within an hour and a half, and have his margin as good as in his pocket. The elevator men could probably not afford to pay more than 49 or 50 cents for the same wheat to store. The difference represents the cost of storage, insurance, cleaning, etc., in addition to which there is the risk of the price falling, because wheat in store cannot be converted into cash like wheat "on track."

CONSOLIDATION OF AMERICAN FLOUR MILLS.

The flour milling interest of the Northwestern States of the American Union is a large and important one. It is natural, therefore, that a proposal to amalgamate a number of the great flour mills with New York concerns should create much interest. It was known that Friday last, December 2nd, was the date for the annual meeting in London of the Pillsbury-Washburn Company, and it was known that the proposal was made known at that meeting of the consolidation of the large flour mills of Minneapolis, Duluth, Superior and Milwaukee with the City Mills Trust of New York.

It is argued by Pillsbury interests who are opposed to the consolidation that even if the stockholders have voted in favor of the consolidation it is simply an expression of sentiment, and that ample time will be available to change that sentiment before any practical action can be taken. But it is also said that Mr. T. A. McIntyre, who favors the combine, has boasted by cable that it will succeed. Following is a list of the mills that it is proposed to consolidate and their various capacities:

	Capacity. Barrels.
Hecker-Jones-Jewell, New York	11,000
Pillsbury-Washburn, Minneapolis	25,000
Washburn-Crosby, Minneapolis	17,000
N. W. Consol. Flour Milling Co., Minn.	15,000
Imperial Mill Co.; Duluth	8,000
Anchor Mills, Duluth	4,000
Daisy Mills, Duluth	6,000
Wm. Lispmann Mills, Superior	2,500
Freeman's Mills, Superior	2,500
Minkota Mills, Superior	1,000
Daisy Mills, Milwaukee	3,000
Total capacity	95,000

These mills use, it is estimated, 500,000 bushels of wheat daily and produce 95,000 barrels of flour and 10,000 tons mill feed daily.

GRAIN MOVEMENT AND BANK CLEARINGS.

The connection between comparative bank clearings at Winnipeg, and the movement of Manitoba grain at Fort William last year and this, is probably traceable enough. We have set ourselves to find out whether the decline in bank clearings at Winnipeg this autumn is referable in whole or in part to the reduced movement of Western Canada grain. This is what we find:

In thirteen weeks up to 6th December, 1897, the receipts of wheat at Fort William elevators were 8,839,016 bushels. For the like period this year they were only 5,288,618 bushels, which represents a decline of 3,550,398 bushels in 1898 as compared with 1897. Then as to the Canadian wheat which found its way eastward via Duluth, Minnesota, the quantity was last year, in wheat and its equivalent in flour, close upon 3,000,000 bushels; this year it will probably be less than 2,000,000 bushels. There is thus, so far as we can estimate, a reduction of 4,500,000 to 5,000,000 bushels in the quantity of Canadian Northwest wheat coming forward this year.

This of itself goes far to account for the decline in bank clearings at Winnipeg this fall as compared with last. In ten weeks from close of September, 1897, to 2nd December, the Winnipeg bank clearings were $30,682,000. In the like ten weeks this year they were only $23,268,000. But the difference in price of wheat between the two periods is a further factor to be considered. On 6th September last year the price of wheat afloat at Fort William was 90 cents per bushel; this year it is nearly 70 cents. This will suffice to account for another million dollars or two of the difference between last year's October and November Winnipeg clearings, and those of the present year. There must be, it would seem, a great deal of Manitoba wheat still in the farmers' hands.

Recurring for a moment to the bank clearing house figures at Winnipeg, which we have quoted, it is a remarkable thing that at a point which twenty years ago was principally known as a depot for the fur trade, and a point of rendezvous for English hunters, there should exist to-day a traffic represented by exchanges of three millions of dollars per week, most of it arising from the wonderful productiveness of the prairie lands of the Canadian Northwest.

AMALGAMATION OF TRUST COMPANIES.

For some months past negotiations have been on foot for the amalgamation of two important trust companies in this province. The authorities of both seem to have felt that on the one hand it was desirable that a corporate executor or trustee should be exceptionally strong, and on the other that there was a necessity for reducing expenses to a minimum in view of the possible division of future business among a number of small concerns of the kind, and the reduction of earnings thereby. Hence committees from the boards of the Toronto General Trusts Company and the Trusts Company of Ontario have been striving to reach a basis upon which these two companies might amalgamate. Such a basis has now been reached, is approved by the full board of each company, and only awaits the approval of shareholders and confirmation by the legislature.

The new company, not yet named, will have, we understand, a paid-up capital of one million dollars and a reserve and contingent fund aggregating between $400,000 and $500,000, figures which imply a very considerable increase upon the paid-up capital and reserves of the two separate companies as they exist at present. This fusion will certainly achieve one of the objects had in view, that the company shall be a strong one. The Toronto General Trusts Company has been established since 1882. It has a subscribed capital of $1,000,000, a paid-up capital of $250,000 and a reserve fund of $250,000; contingent fund $50,000. John Hoskin, Q.C., LL.D., is president; and E. A. Meredith and W. H. Beatty, Esq., vice-presidents. The Trusts Corporation of Ontario was organized in 1889. It has a subscribed capital of $1,000,000 and a paid-up capital and reserved funds of $250,000. Hon. J. C. Aikins is president and Hon. Sir Richard Cartwright and Hon. S. C. Wood vice-presidents. The business now in the hands of the two companies, consisting of estates, trusts and other business, reaches $18,000,000. The directorate of the concerns includes many of the strongest and best known men in Toronto. The manager of the Toronto General Trusts Company is Mr. J. W. Langmuir, and of the Trusts Corporation Mr. A. E. Plummer. It is understood that Mr. Langmuir will be manager of the amalgamated company, Mr. Plummer assistant manager, and Mr. J. D. Langmuir second assistant manager. The offices of the new company are to be in the present premises of the Toronto General Trusts Company on Yonge street, which will be extended by the taking in of all the ground floor and a large portion of the floor above.

JOTTINGS ABOUT CHRISTMAS TRADE.

There is no kind of stock that requires to be so carefully bought as Christmas supplies. The task of the country merchant is peculiarly trying and most of this class fully realize the difficulties. So far as goods suitable for presents are concerned, variety is the great thing to be aimed at; but of course variety is hard to secure in a small stock. Encourage retail customers to buy early in the season. If they leave their shopping until the last week the goods that have been on the counter or in the window of the shop will seem to them common—and off they go to the city for their selection. So soon as the display of Christmas specialties is made see that their sale is pushed for all it is worth. Never let up until the stock is well depleted.

The departmental stores are making big efforts this year