TRADE—FINANCE—STATISTICS.

Trade in domestic woollens continues to rule quiet with manufacturers, agents and prices are firm, the amount of seasonable goods still held by makers being small. The wholesale distributing trade is, however, active; but we regret to learn that so much cutting of prices is being done. This arises from various causes, among them being a dangerous inclination on the part of certain houses to overtrade, and to adopt the illegitimate course of selling goods at cost or little more, in the vain hope of building up a large business. These houses are known and watched with suspicion by those interested, and the result to them will eventually be damaging. They are the weeds that must be cut down to ensure healthy growth in the trade generally. Another fruitful cause of "cutting" is untruthfulness on the part of some buyers who make it part of their business to misrepresent the quotations of competing travelling agents and thus break down prices wherever any weakness is betrayed in the seller. This unprincipled mode of dealing cannot be too severely condemned, and the remedy is only to be found in travelling agents being more firm, and maintaining their confidence in the goods that they are entrusted to sell. The outlook seems, so far as the probable requirements of the country are concerned, encouraging and if there is a temporary decline in the price of wool at present, it is only the regulating process that is going on after the unusual speculation that has taken place, and we may look forward to a settling down of the market upon a solid basis. Wholesalers should not be too hasty in placing goods without a profit.

Manufacturers are turning their attention to new styles for spring '81 and as usual the month of August will be about the time of opening out to sell, although it is being felt that such advanced trading is unhealthy and unprofitable.

The bold attempt of the miners at Leadville to take possession of the mines and allow no labour to be performed unless their terms were complied with, has compelled a proclamation summoning the militia to preserve order and the citizens to organize as protection for themselves and property from plunder and riot. Leadville has been placed under martial law and a vigilance committee formed. Citizens are armed and banded into volunteer companies, and the ringleaders in fomenting strikes have been ordered to leave quickly. The old troubles of California have been re-enacted in Colorado, and a like determination is evinced on the part of the law-abiding community to subdue the disorderly elements of society. The only remedy in extreme cases of this kind is loaded rifles, with resolute fingers at the breach. It will not do to parley with a mob bent on rule or ruin, as was done at the Pittsburg riots. Cold lead and sharp bayonets are the best arguments to be employed. They are forcible and decisive and have a wonderful effect in purifying communities from tumult and disorder. The remedy may be a stern one, but the occasion demands severe action. To yield principle in labour strikes is to sow the seeds of future disaster. The great principle at stake is whether those who employ labour shall manage their own affairs or the control be under the direction of the employed. As long as operatives confine their demands for an advance of wages within a legitimate sphere they are acting upon a right principle, but the moment they assume to dictate terms of management then they pass beyond natural limits. To yield at this point is to surrender the whole fabric on which the stability of industries rest, to confusion and ultimate disaster. No set of operatives have a moral or legal right to say to a manufacturer he shall not drive his works unless he complies with their demands and keeps them employed on their own conditions. Here is where a bold and determined stand should be taken. Even partial surrender leads to future outbreaks, as is now witnessed among the piano and furniture manufacturers. They in one sense surrendered to the demands of their workmen and are now threatened with new strikes unless more advanced terms are complied with. The whole labour question hinges upon one vital point, and that is who by just and moral right has the authority to control. Is it the employer or employed? All other issues growing out of strikes may be arbitrated and settled, but here is a principle that should never be admitted into the question. It is so clearly the prerogative of employers to control their own affairs that the point should not admit of controversy. This of course does not affect the co-operative plan, for all to a certain extent are then partners in the business, and therefore are entitled to a voice in the management. The fact is not to be put out of sight that trouble and danger are ahead growing out of strikes and labour organizations. It will require firmness, wisdom and statesmanship to steer clear of serious disasters. —*Ex.*

H. Kains-Jackson writes as follows:—The present action of wheat buyers and sellers may be commended, and as observed in the last Review, wheat at currencies has still substantial value *for the time*, so that buyers for consumption in acting freely, also act prudently. It would be a mistake on either side for sellers to force up rates, or for buyers to depress them, for some little time to come. Mutual agreement should give and take in the present crisis of supply. Because there is really a *crisis* at present: one that may be made either sharp or easy by the forbearance of stock holders or stock purchasers. If the wind keeps North and delays ships, sellers must not take over advantage, nor if it turns S.W., and brings in together several cargoes off coast, and if the rains and sunshine also come freely to favour buyers, yet the latter should act openly, and take freely what they want urgently. It is not a time to force extremes even if the opportunity allows: trifling fluctuations alone are warranted for the month of June—to keep trade healthy and regular.

But it is idle to expect generosity in the wrestlers of our markets. Either side puts out its strength to throw the other in the struggle of buying and selling. Neither Mark Lane nor any other market centre can be made a meridian of sentiment; *a mart* shows merely the centre knot of the rope that buyers and sellers are pulling with might and main, and that knot of value is ever swaying backwards and forwards. For the moment this knot is nearly stationary, because both forces pulling are about equal. A few days may change this balance of strength. Up or down the weather, as in most seasons, may easily affect the June markets. Already great sensitiveness is apparent, although as yet the volume of Spring shipments has not appeared off our ports of call. The American gulf-stream of summer supply has yet to approach our shores; we have only now the merchants' shipped instalments of the visible-supply, and not the exports of American agriculture. To judge from last season, our future weekly supplies from America will exceed what they have been lately from all parts.

Judging upon the broad lines of the season, the position is better now than it was a fortnight ago, because the crop prospects have improved and the harvest is so much nearer than then. The rain desired has fallen in most districts, and the recent hot sunshine on the land of the European Continent must have heated the air above that of the ocean, and so should become an attraction of the moisture of the Atlantic. This is the due order of what may be expected whether the rain comes or not. Letters from Canada tell of 100 vessels ice-bound in May, and the future voyage of the bergs seawards cannot fail to lower temperature and so increase the probability of summer rain, at least in sufficient quantity for European crops.

Since writing last week, a line is enough to add as to the expectations of harvest at home and abroad—they remain good and are rather improved. As regards Russia there is always a dearth there, at least of current intelligence as to the season. The English grain trade is less informed on this subject than they ought to be. The old Danubian Provinces appear to look for a satisfactory harvest.

The week's trade has been steady in the United Kingdom, in ports and exchanges, but opinions are sensitive and may be suddenly influenced.

To-day in Mark Lane quotations were mainly as on Monday last—the chief buyers of wheat were from the country. Trade remains free from trammels as to past obligations and contracts, and it may watch the future with healthy spirit and confidence.—*May* 31, 1880.

Of the situation of the wheat crop, the California papers state that the heated term of ten days that prevailed in that State had damaged the wheat crop, estimated at 15 per cent, in both quantity and quality. Nevertheless, the out-turn of the crop is expected to be larger than ever before. The prospects of the wheat crop of Oregon are exceedingly favourable, and a surplus of 250,000 tons for export is estimated as the out-turn. In previous years, however, the first estimates of the Oregon Wheat crop have been exaggerated. The cereal crops in Canada have good promise. The Canada papers report the prospects as exceedingly favourable for a good yield, especially of wheat. The Agricultural Department reports the condition of the winter wheat as remarkably good (June 1). It also reports a slight increase in the acreage of spring wheat. —*N. Y. Produce Exchange Weekly.*

I notice that the Supreme Court at Ottawa has decided that the Provincial Act affecting Insurance Companies, passed by the Ontario Legislature, comes within Provincial jnrisdiction. But as the decision was not unanimous, it is probable that the matter will be carried before the Privy Council.

RAILWAY TRAFFIC RECEIPTS.

COMPANY.	1880.				1879.	Week's Traffic.		Aggregate.		
	Period.	Pass. Mails & Express	Freight	Total.	Total.	Incr'se	Decr'se	Period.	Incr'se	Decr'se
	Week	$	$	$	$	$	$		$	$
*Grand Trunk	June 19	60,972	137,903	198,875	147,833	51,042	....	25 w'ks	710,538	....
Great Western	" 11	36,259	56,509	92,768	73,479	19,289	....	24 "	303,844	....
Northern & H. & N. W	" 15	6,890	16,722	23,612	18,257	5,355	....	24 "	106,626	....
Toronto & Nipissing	" 14	1,319	2,060	3,379	3,176	203	....	24 "	9,512	....
Midland	" 14	1,695	5,692	7,387	4,813	2,574	....	24 "	36,127	....
St. Lawrence & Ottawa	" 12	1,321	1,209	2,531	2,482	49	....	fm Jan. 1	1,824	....
Whitby, Pt Perry & Lindsay	" 14	541	990	1,534	1,478	56	....	"	9,685	....
Canada Central	" 7	2,723	5,152	7,875	5,449	2,426	....	23 w'ks	23,151	....
Toronto, Grey & Bruce	May 22	2,093	5,087	7,180	6,470	710	....	21 "	18,259	....
†Q., M., O. & O	June 8	7,783	3,823	11,605	4,919	6,686	....	22 "	75,317	....
	Month					[Month]	Month			
Intercolonial	April.	50,449	89,432	139,881	105,683	34,198	....	5 m'nths	187,141	....

*Note to Grand Trunk.—The River du Loup receipts are included in 1879, not in 1880; omitting them the week's increase is $55,242, aggregate increase $815,538 for 24 weeks.

†Note to Q., M., O. & O. Ry.—Eastern Division receipts not included in returns for 1879.