

The Iron Trade.

There is a better feeling in the iron market, but little that is tangible to back up sentiment. In a majority of cases it is more a question of getting instructions to go ahead with old orders than of taking up new work, and of being paid for what has been and is being turned out. Production is now down to 130,500 tons per week, which must soon put an end to the accumulation of stocks. Steel works are still accumulating iron. It is a tremendous wrench to come down from producing at the rate of 11,000,000 tons a year to a rate of 6,500,000 tons a year. Southern furnaces record another week of heavy sales. One of them placed 42,000 tons within a few days, 22,000 tons going to consumers.—Chicago Iron Age.

Bankrupt Bicycle Stocks.

The many recent failures among manufacturers of bicycles, as well as among the retailers of these machines, emphasizes a lesson which should have been learned long since. The popularity of the wheel apparently led many into the mistaken notion that the demand would equal the supply for several years to come—at least until they had made their everlasting fortunes. Many too, were undoubtedly misled by the alleged discrepancy between the actual cost of the material in a wheel and the price for which the wheel was sold at retail, into a belief that enormous profits were to be realized from the business and that this was the one tide in their affairs which, taken at its flood, led on to fortune. One unfamiliar with the bicycle trade can by no possibility conceive the work, worry, trouble and expense of creating a place for a new make of wheel. To the expenses encountered in an established line of manufacturing must be added the enormous expense of advertising in such manner as to make the wheel prominent among the hundred other machines already well-known or striving for that eminence which alone can make their manufacture profitable; the vast amount of capital needed to enable the manufacturer to buy his material in sufficient quantities and at the right price, the annoyance and expense of replacing broken parts, many claims for which are only too evidently unjust; besides a thousand and one other expenses, perfectly legitimate in the bicycle business, which would gain no recognition in any other line.

Several of the manufacturing concerns which have gone to the wall within the past sixty days were companies supposed to have safely passed the experimental stage, and to be established on a safe foundation. These latter concerns would in many cases have withstood the storm had the financial atmosphere been clearer, and the cleaning out process can scarcely be survival of the fittest, unless the term "fittest" be synonymous with wealthiest, for it is the amount of capital at command which tells the tale. Several manufacturers of well known and recognized high class machines have failed because they had not sufficient money to carry on their business, and were unable to collect in from their agents. In ordinary times these could have secured ample accommodation for their needs, and would have come out all right. As it is, the stocks on hand in their warehouses and in the hands of agents will have a demoralizing effect on prices generally. Under the existing methods of carrying on the bicycle business \$100 is none too high to list a good wheel. In the hands of assignees these machines will be sold at whatever can be obtained for them, and these prices will affect the prices asked for machines from other live factories. This is neither right nor reasonable but it is a fact.

Dealers should be cautious about investing in these stocks from bankrupt concerns for they will prove poor investments at any price. The bicycle trade demands a large repair stock on which to draw, and for a wheel which is no longer manufactured there are no repairs obtainable. This is equivalent to wheel without a guarantee, for there is no one to hold responsible for defective workmanship or material, and the dealer cannot afford to assume the responsibility. Better pay a little more for your wheels from some live concern, which is responsible, than buy bankrupt stocks at half price and find yourself with a lot of broken and worthless wheels on your hands at the end of the season.—Minneapolis Farm Implements.

The September Crop Report.

The September crop report of the United States department of agriculture shows a decline in the condition of corn from the August statement of 63 per cent, or from 93 per cent in August to 91 in September. The averages in the principal corn growing states are: Kentucky, 93; Ohio, 101; Michigan, 101; Indiana, 106; Illinois, 100; Iowa, 103; Missouri, 87; Kansas, 89; Nebraska, 103.

Although there has been a falling off in condition in some states, particularly in Kansas and Nebraska, the crop this year promises to be large.

The general condition of wheat, winter and spring, when harvested, was 71.6, against 75.4 in 1895 and 83.7 in 1891.

The reported conditions for the principal wheat states are as follows:

Ohio, 52; Michigan, 75; Indiana, 66; Illinois, 77; Wisconsin, 70; Minnesota, 80; Iowa, 84; Missouri, 75; Kansas, 70; Nebraska, 77; South Dakota, 76; North Dakota, 61; California, 100; Oregon, 81; Washington, 75.

Last of the Rocky Mountains, complaints of both quality and quantity of the wheat crop are almost universal, the causes alleged being winter-killing, due to deficient snow-covering; stunted growth, due to early drouth, insects, rust and, especially, heavy rains following harvest, from which a large per cent. of the grain sprouted and rotted in the shock. A few scattered counties are excepted. The early threshed grain in some states escaped injury, and the spring wheat generally fared better than winter wheat.

The Pacific slope suffered somewhat, chiefly from dry weather, shrinking the grain, but not so generally as the central and eastern states.

The condition of oats, when harvested, was 71 per cent, against 77.3 in August; rye, 82; barley, 83.1; buckwheat, 93.2; potatoes, 83.3, against 90.8 last year.

Leather.

The chief feature in the leather market, says the Montreal Trade Bulletin, is the advance of 1c in No. 2 sole leather, the lowest figure at which good No. 2 manufacturers' sole can be bought being 19c, sales of which are reported, although in large quantities, at that figure. The advance in the price of hides has caused a stronger feeling in leather and tanners of both sole and black are not as free sellers as they were. The export trade is somewhat brisk, as both sole and black leather is said to be doing better on the other side than here. Montreal prices are as follows: No. 2 manufacturers' sole 19 to 20c; jobbers' sole 19 to 21c; slaughter sole 20c to 22c, waxed upper 27 to 31c, grained 23 to 31c; buff 11 to 12½c; splits 17c to 18c for U. arto, and 12 to 15c for Quebec; pebble 11 to 12c; glove 10c to 11c.

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