

machanism. What can be said in defence of the speculative craze that ended in the Coffee panic of last June? or upon what sound commercial, financial or ethical principles can the gigantic Wheat deal of last July and August be upheld or satisfactorily explained? In one instance it was possible for a fair and legitimate speculation to be turned into an unlimited gambling excitement that necessarily came to grief; in another, a few capitalists sought to control the supply of wheat at the expense of every consumer in the country. In both cases it was possible to carry on these disastrous operations by methods of business now in practice, or in other words, the means now open for exchange trading and obtaining banking facilities."

The article instances some of the prominent mercantile failures that have recently occurred, and asks, what do they disclose? "An undue expansion of credit, disproportionate capital, unhealthy, if not reckless, competition and methods of conducting operations that are as unsound as they are questionable. They disclose the fact that long after the capital of a firm or corporation has become impaired by shrinkage in values, severe losses or reckless competition, it is possible to bolster up the skeleton that remains by loose and unsound financial expedients, until there is absolutely nothing left but a shadow, and yet the firm goes on trading, enjoying good credit, and thereby competing on unequal terms with solvent concerns. The recent developments in connection with the Baltimore and Ohio railroad show to what lengths the mismanagement of a great property can be carried without the knowledge of those whose money has been invested in its shares and bonds. That such a great and magnificent property could have been so mismanaged as to accumulate a floating debt of \$10,000,000, while its shares were valued at a handsome premium and the payment of dividends was uninterrupted, is certainly a severe commentary upon modern business methods."

And, to conclude, our contemporary takes up the many cases of breach of faith that have been brought to light, and insists that they must be classed in the same category, for in the majority of cases they have been the result of methods of conducting business that have been of modern growth. Speculating bank presidents and cashiers, careless and over-trustful directors, the general tendency of clerks and employees to take a "flyer" in some favorite speculation, are all traceable in one way or another to methods of business that were unknown thirty years ago. "The tendency of the times seems to be towards a greater disregard of well-known safeguards, the violation of well-established laws of trade or the ignoring of admitted economic facts; but in thus overstepping the bounds of prudence are we not going backward in our commercial development rather than forward? Is not the superstructure being expanded at the expense of the foundations; and are not modern business methods something of a failure unless they can guarantee greater safety and a higher standard of commercial ethics?"

These questions have an interest for

Canadians; for whether our methods are original or merely imitated from our brethren across the line, the fact remains that we, as well as they, are going beyond prudent bounds in mercantile affairs. We need to be recalled to the consideration of the golden rule, and to learn that the safeguards, shown by experience to be necessary, cannot be disregarded.

TORONTO TRADE FIGURES.

According to the figures supplied by the Board of Trade, imports at Toronto during last month, \$1,863,887 in value, considerably exceeded those of September 1886, which were \$1,617,283. So did exports, but the proportion of exported goods "not the produce of Canada" is unusually large. There is a decrease in import of iron and steel goods compared with the previous September, and also one in coal; dry goods in the aggregate show a slight increase, though less cotton, woollen and silk goods were imported, while in other lines there is but little variation.

IMPORTS.

	Sept., 1887.	Sept., 1886.
Cotton goods	\$ 68,722	\$ 73,402
Fancy goods	60,516	48,675
Hats and bonnets	42,143	27,147
Silk goods	79,501	82,708
Woollen goods	321,983	327,192
Total dry goods	\$572,865	\$559,224
Books and pamphlets	\$ 60,423	\$ 50,937
Coal, hard	29,731	29,731
Coal, soft	28,558	33,159
Drugs and medicines	18,486	19,689
Earthen and chinaware ..	22,090	16,038
Fruit, dried, &c	29,756	27,948
Furs and fur skins	24,874	25,090
Glass and glassware	30,067	30,505
Iron and steel goods	121,897	133,341
Jewellery and watches ..	50,222	56,350
Leather goods	32,791	43,897
Musical instruments	20,425	16,828
Paper goods	37,910	33,409
Wood goods	29,977	11,444

Turning to exports, we find quite a falling off in those the product of the forest, a slight decline in exported manufactures but a very marked increase in shipment of animals and their produce. This, as we have said, is occasioned by the fact that in addition to exports, forty Canadian horses valued at \$11,967, there were exported forty-five horses "not the produce of Canada" valued at \$79,350. We append our usual comparison of Canadian products exported:

EXPORTS.

Product of	Sept., 1887.	Sept., 1886.
The mine	\$ 18
" Fisheries
" Forest	45,106	74,521
Animals, &c	77,579	93,484
The field	8,626	7,634
Manufactures	37,088	37,905
Miscellaneous	2,045
Total Canadian	\$168,417	\$215,589
Goods not Canadian	98,218	25,910
Grand total	\$266,635	\$241,499

—Mercantile failures in Newfoundland for the first quarter of the year 1887 were eight in number and their aggregate liabilities \$214,080. In the second quarter they numbered four, owing only \$17,200, and the third quarter showed only one failure, of a small trader owing less than \$1,000. The total liabilities under fourteen failures were \$232,250.

NOTES OF A RECENT VISIT TO MANITOBA.

FIRST LETTER.

Manitoba and the North-West have, in their time, created and disappointed many expectations. And there are a good many persons, we fancy, in whom the word Manitoba raises very unpleasant remembrances. It is associated with losses and disaster, with bad debts, and even with ruin. Unpleasant as this is, there can be no denying the fact. And the province has lately been the scene of violent political turmoil. It was not so violent as many would-be friends of the province made it out to be, for the people of Manitoba and the Canadian Government have not lost their common sense, and the agitation, we fancy, was confined within a somewhat narrow circle. Some one has said that if there were no newspapers in Manitoba no visitor would know that anything particular was going on. But there is agitation for all that.

It is not proposed, however, to deal with any political issues in these notes; such issues may be left to the political journals, which may be trusted to make the most of them. Ours was specially a business visit and these notes will confine themselves purely to the commercial aspect of this position as it now is, not in the Province of Manitoba only but in all the North-West. And, as the means of getting there and of travelling about when our destination is reached are of the first importance, we will first take up the

CANADIAN PACIFIC RAILWAY.

When one looks back only a very few years (some ten or fifteen at most) and recalls the accounts of long and weary journeys by cart or stage across interminable plains for days or weeks before the boundary of the province was touched, it seems almost incredible that one can leave either Toronto or Montreal and be in Winnipeg with the loss of only two working days. Yet so it is. And it is a fact that no where on this continent, perhaps nowhere in the world, can a journey of such length be performed with more comfort and less fatigue. The company is sometimes said to be rather given to a smart style of advertising and blowing its own trumpet; but there can be no doubt it has got something worth advertising. If it blows a trumpet it has got something worth calling attention to. The cars are particularly easy and comfortable and the road-bed is so good that whether for reading and amusement by day, or sleeping quietly by night, there is no hindrance. If the weather is fine and warm, the people of Western Ontario naturally make the journey by way of Lake Superior. A finer or more bracing trip through varied and beautiful scenery does not exist. The boats are strong, swift, serviceable Clyde-built steamers of the Old Country pattern, put together for service and not for show. There is nothing palatial about them but the meals are particularly good and everything connected with them comfortable. Of course everyone understands that Lake Superior is a big inland sea, and if Old Neptune happens to be cross or ill-tempered on the way (if it be lawful to speak of Neptune in such a case) passengers may lay their account accordingly. But there is one consolation, if there is such trouble, it is very soon over.

All that we have said with regard to the journey to Winnipeg, which is, as everybody knows, the gateway of the North-West, applies to journeys through the immense expanse of the interior. It takes two clear days from Winnipeg to the Rocky Mountains. The first two hundred and fifty miles is through a