

Jersey could not be induced to surrender his property to the control of a trust. The New England rubber men were compelled in consequence to make a simple agreement as to prices with the Jerseyman, and this plan has up to this time operated so satisfactorily that the attempts to organize a trust have been abandoned. This is a preferable plan, and by pursuing it they avoid coming into direct antagonism with a clearly defined public sentiment against trade combinations.

—It has been well said by the author of "Natural Law in the Business World," that the sentimentalists who expect the laboring man to be benefited by force of combination (as though he were going into a combat) are on the wrong track. "Societies of laboring men might be organized for social, intellectual, and moral purposes, and be productive of great good. But when, as at present, they are constituted for the sole purpose of forcing artificial prices, they injure not only the laborer himself, but they are harmful to business and to confidence, and are an injury to society at large. A seller of labor, or of any other commodity, is dependent on demand, and demand cannot be coerced."

—The oatmeal market is dead. So a dealer expresses the situation. Being pressed to explain, he does so by stating that, since the advance by 50 cents per barrel last month by the combination, oatmeal is regarded as a luxury. The price is placed so much above that of flour that even Scotch economists cannot see the desirability of buying it. Nor can it be made cheaper, say the millers, so long as the price of oats remains as high as it is. Hence we may look for dear oatmeal until the new crop of oats comes into play. The oatmeal millers were to meet in Toronto this week, but we do not hear that they have taken any steps that will alter the situation.

—In the opinion of dealers, there is likely to be a scarcity of honey in Canada this year from accounts received. Some, indeed, in Western Ontario, think that this is going to be a famine year (like 1882, when there was less than half a crop) because of drought. A more favorable view is taken, however, by bee-keepers in the Ottawa Valley, who, while they estimate that honey will be a short crop, refuse to believe that it can be as bad as 1882. Meanwhile prices are firm, especially for comb honey. Like the hay crop, probably, the prospects vary in different parts of the country, and it is not easy to say what the aggregate result will be.

—Speculation in New York has been but moderate in volume since our last, and this has reduced the share of New York city in the Clearing House Exchanges as compared with the same week of 1887. According to the Boston Post, the total bank clearances last week in thirty-eight cities aggregated \$879,123,574, against \$869,330,249 in 1887, a decrease of 1.1 per cent., against a decrease of 34.1 per cent. the previous week. Clearings at thirty-seven cities outside of New York show an increase of 13.5 per cent. as compared with last year, against a decrease of 15.3 per cent. the previous week.

—The weekly statement of bank averages by the New York associated banks to July 9th, shows a large decrease in surplus reserve, due chiefly, says the *Shipping List*, to Treasury

operations, as the flow of currency from the interior is still towards this centre. As compared with the previous week, loans were expanded \$3,390,900, legal tenders decreased \$1,378,000, but specie increased \$272,600; deposits increased \$5,580,000, the result being a falling off of \$2,500,425 in surplus reserve, which stood \$24,316,800, against \$26,817,225 the week previous; foreign exchange has ruled quiet and steady.

—At the meeting, this week, of the Harbor Commissioners of Montreal, the figures submitted showed that from the opening of navigation to June 30th, 1887, the revenue from local traffic amounted to \$5,453 in 1887, and \$3,459 in 1888. The grand total for June, 1887, was \$50,953; for same month, 1888, \$32,549. The total tonnage of seagoing vessels since the opening of navigation to date in each year was: 1885, 200,806; 1886, 242,757; 1887, 285,723; 1888, 251,015. Total tonnage of inland vessels for same period was: 1885, 22,081; 1886, 68,668; 1887, 57,892; 1888, 179,216 tons.

—Advices from the Maritime Provinces are to the effect that the crop prospects for the current year are good. Fruit is likely to be above the average in yield; grass is well advanced for cutting; roots are promising and most of the grain crops indicate quite an average result.

—One of the directors of the Commercial Bank of Windsor, N.S., met with a tragic death last Friday by being run over by a locomotive engine in the streets of Windsor. Dr. Fraser, the gentleman alluded to, was one of the founders of the bank and was highly esteemed by the community in which he lived.

THE CONDITION OF TRADE.

Quietude continues to characterize the distributive movement of general trade, and, with one or two exceptions, the volume of business in progress since the close of last week has been light even for this dull season of the year, but in the face of prevailing dullness the prominent feature of the situation is the hopeful feeling that is steadily developing respecting the future, accompanied by the belief that a substantial revival of activity in all departments is near at hand. Confidence appears to be based primarily upon the expectation of abundant crops, which have been benefited by the continuation of the most favorable weather conditions, and the influence of an abundant harvest, either directly or indirectly, affects every branch of commercial activity. There appears to be less hesitation on account of the tariff, for although the Mills bill may be passed by the House of Representatives, there is very little probability that it will make any further progress before the final adjournment of Congress. Then, again, the general demoralization of railroad freights in the West, which has been steadily growing from bad to worse, is likely to speedily reach a climax that will result in the restoration of harmony and an adjustment of existing differences. The labor troubles in the iron industry seem to be working into better shape, and the fact that a large number of mills have signed the scale is accepted as a hopeful indication of improvement in the near future. A great many mills and foundries have closed down for several weeks for repairs, and hence they delay action respecting the scale until they are in a position to resume operations, but the opinion appears to be gaining ground that present differences will be adjusted before the close of the current month. Finally there is no reason to apprehend any disturbance in financial affairs, and, under these circumstances, there is a disposition to prepare for an active autumn trade.—*New York Shipping List*.

PRICES OF GOODS SIXTY YEARS AGO

Looking over a deceased merchant's accounts dated 1820, is a genuine glimpse into the far-away past, and is an interesting entertainment. The frequency of the purchase of goods in barrels for the delectation of bibulously-inclined customers is almost startling, and the prices such as to fill one's mind with amazement when compared with the cost of (supposed) similar goods to-day. For instance:

April 27, 1829, 1 bbl. cog. brandy, 31½ galls., at \$1.20.....\$37 80
1 bbl. N. Y. St. Cx. rum, 32½ galls., at 72c.....28 40
May 7, 2 bbls. N.E. rum, 68 galls., at 35c. 23 80
July 29, 2 bbls. N.E. rum, 67½ galls., at 34c.....23 04
(Saved 1 cent a gallon on this purchase.)
4 galls. port wine at \$1.50.....6 00
1 bbl. W.I. rum, 33 galls., at 70c.....23 10
35 galls. Spanish brandy at 56c.....19 60

The following are some of the prices paid for miscellaneous goods: New Orleans sugar, 8½c.; Young Hyson tea, 78c.; molasses, 30c.; blue prints, 16½c.; fancy print, 18c.; bleached sheeting, 13½c.; English calico, 22c.; out nails, 6½c.; turkeys, 6c.; coffee, 12c., and so on through thousands of entries.—*Concord (N.H.) Monitor*.

THE POOR FARMER.

The following good specimen of irony appears in the *Northwestern Lumberman* of recent date: "I wouldn't be a farmer," said the sash, door, and blind man. "I would prefer being almost anything else. Everything is against the farmer, from the Almighty down. He has to take chances on the weather, guess whether every other farmer will put in the same crops he does, and everybody has a dig at him. When he sells his crops he has to look out that he don't get beat on the price, and everybody who sells him anything wants to get big money out of him. It is drouth, too much rain, cyclones, hail-storms, bugs, worms, poor seed, or something similar all the time, and the farmer never knows whether he owns a cent or not. Besides, he's always in debt, and the storekeepers cuss him because he is such infernally slow pay. Yes; it must be fun to be a farmer. But, after all, the farmers are everlastingly overestimating their adversities, and things never turn out half as bad as their prognostications. The farmer is the arch-grumbler, and when he hasn't got enough trouble to make him feel at home, he borrows a supply from his neighbors, and it is the one thing he always manages to pay back."

FIRE RECORD.

ONTARIO.—Roseneath, July 2nd.—Hiram Taylor's barns in Alnwick burned from lantern upsetting. Insurance in Citizens' \$400 on building, \$300 on contents.—Lindsay, —. —Callaghan Bros., saw and shingle mills, Sturgeon Lake, burned; loss \$4,000, partly insured.—Campbellford, 6th.—James Stillman's barn and 100,000 shingles burned, cause, a spark from farm engine; loss, \$2,000 and no insurance.—Camilla, 7th.—James Smith's shingle mill at Elba burned; loss \$800, not insured.—Bowmanville, 7th.—Fire broke out in Alma Hotel shed, spread to hotel and to Trinity Congregational Church, Mrs. Shaw's dwelling and David Fish's outbuildings. The loss is probably \$15,000 in all; insurance on church \$4,000.—Fenelon Falls, 5th.—Mr. S. Swanton's wood yard contents at Fell's Station burned; thousands of parts, ties, telegraph poles, and piles of cordwood all gone up in smoke. Swanton loses \$4,000.—Markdale, July 8th.—J. McKinnon's harness shop burned this morning. Loss about \$800; no insurance.—Sarnia, July 7th.—William Clydesdale's barn on the River St. Clair burned with contents. Total loss \$1,000.—Ottawa, July 6th.—A heavy fire is raging on the Canada Atlantic Railway line east of South Indian, traffic being entirely suspended. Wait & Spence's saw mill and several thousand cords of wood are burnt.—Kemptville, July 5th.—J. McBride's dwelling house and bakery took fire. The shop and stables destroyed and the dwelling house badly damaged. Loss covered by insurance.—Southampton, July 5th.—A fire burned 4,000 ties, two G. T. R. cars, and about 150 feet of the south pier.