

It will be found of interest to learn what is said in Messrs. Dun, Wiman & Co.'s circular as to the condition and prospects of business at various points in the different Provinces:—

MONTREAL, QUE.—Unlike the spring of 1893, this season opened with favouring weather for general crops. It is now confidently anticipated that the harvest will be a full one. This mainly is needed to provide the elements for a decided improvement in the coming fall trade. The shortage in the wheat crop of last summer created an under-current of discouragement, and the demand for merchandise of all kinds was far short of that experienced in previous years. The past winter has been an exceptionally dull one, barren of gain to an almost unprecedented degree, but the year as a whole is now likely to prove a period of satisfactory results, should harvesting be safely accomplished. The general feeling is that the volume of business will exceed that of last year by a considerable percentage.

HAMILTON, ONT.—The past year has shown much depression in trade throughout the Niagara peninsula. In manufactures the production, especially in textile goods, has exceeded the demand, resulting directly or indirectly in disaster to many, and has been to a great extent the occasion of a want of confidence generally. Arising out of this, a cautious feeling has prevailed, and stocks of goods are light. Much hope is gathered from this fact, together with the present favourable indications of the crops, looking forward to a good harvest bringing with it an increased demand for needed supplies, and the means wherewith to pay for the same. It is worthy of note that the "Creditors' Relief Act," abolishing priority of and amongst execution creditors, which came into force on the 27th of March last, throughout the Province of Ontario, has, in the absence of an Insolvent Act, done much towards preventing annoying suits, and it is a step in the direction of the equitable distribution of assets.

ST. JOHN, N.B.—Trade has been dull during the winter and spring, and dealers are carrying over more than average stocks. Importations have been smaller than usual, and merchants do not expect an active autumn trade. The condition of the lumber trade is disheartening, there being no signs of an improvement in price, but experts profess confidence in a rise during the autumn sufficient to afford a profit to shippers. Freight rates are also very low, and the income from shipping will be far less than usual, it is feared. The catch of fish has been good, and prices fair. Crops have suffered from late frosts in some districts, and the season is late. On the whole, the outlook is not bright, and calls for great prudence and caution.

HALIFAX, N.S.—The catch of fish continues to be large, and good prices are obtained for some kinds, but the price of dry fish is very low. Freight rates are exceedingly dull, and our large shipping interests promise poor returns. The cut of lumber will be small, and the price is far from satisfactory. The production of coal has not increased, although some of our mines have exceeded the output of any former year. Crops look moderately well, notwithstanding a very backward spring. Hay, especially, promises to be abundant. The low price of farm products and fish during the winter had a bad effect upon trade, and, though the spring sales of some of our merchants have been fully up to the average, the volume of trade in the Province has been below that of last year. The prospect is not encouraging, and some distrust of the future is felt. Conservative people will endeavour to keep their business well in hand, and look carefully to their credit sales.

WINNIPEG, MAN.—The prospect for a bountiful harvest could not well be more promising; there has been no frost since seeding, and the danger from that source is practically over. Reports from 855 townships say the crop is at least two or three weeks ahead of last year which will ripen the grain before our early September frosts. The acreage under crop this year is nearly 50 per cent. greater than that of last. While business is rather dull, wholesale men report collections fair; retailers have all reduced their stocks and thereby lightened their load, and the prospects for fall trade are very encouraging. Though the banks are censured for their stringent policy, there is really but little difficulty in procuring money necessary for purely legitimate business purposes.

THE PRESENT ASPECT OF WALL STREET.

In the *New York Commercial Bulletin* we read:

"The present aspect of affairs down town suggests the question whether, following the panic of frauds, we are to have another created by lying. Certainly, it will be no fault of a clique of speculative wreckers if such a misfortune is escaped. A handful of speculators who have made large fortunes by persistently selling stocks during the late months of decline in prices are resorting to every conceivable means for spreading distrust and reviving on a general scale the limited crisis of last month. Their destructive work is conducted with consummate skill and with a secrecy that defies detection of the agencies through which they operate. The groundwork of their efforts is the general caution that the events of May have left among the banks and other lending institutions; their aim being to intensify that feeling and finally produce a complete collapse of credit. The reckless campaign of these operators ignores the intrinsic value of securities. It is not denied that market values are already abnormally low and below intrinsic values. No sort of reason is advanced why prices should go still lower. The question of legitimate values is wholly ignored, and the attempt is simply to force securities on the market by creating unfounded distrust and needless panic, in order to profit by getting stocks at a ruinous decline. Reduced to its proper dimensions, it is simply a campaign of lying, fraud and robbery. Capitalists who are known to be carrying large amounts of corporate securities are also deemed legitimate game. If they are known to be borrowers, then their collaterals must be depreciated, or the lenders must be alarmed into calling in their loans. If they are known to be independent of loans, as some of them fortunately are—then they must be publicly paraded as large borrowers and unable to respond to their liabilities. If a large block of any particular stock is known to be pledged as collateral, that stock is made the object of attack, so as to frighten the lender into demanding payment and embarrass the borrower."

Stock gambling and lying generally go hand in hand, and in the demoralizing game, the bulls and the bears are equally unscrupulous. Just now the bears have the upper hand. But why should anyone place himself in a position to be injured by these unscrupulous operators? It is always the men who carry stocks that are in danger. Why do they take on a cargo so peculiarly liable to shipwreck? They, like the bears, are players in the game. Their object is to make money by a rise of price. We have ample evidence that even in this city, devices just as unscrupulous as those now being used by the bears in Wall street, are often used by the bulls to work out their ends. Stocks, in New York, are depressed just now. For a long time, they sold as much above their value as they now sell below it, and the inflation was largely due to the tricks and frauds of the bulls. Carrying stocks on margin is gambling, in any case, and the prices paid, whether they be high or low, have no reference to the real value, as determined by the earning power and fair prospects. When people buy for investment they are guided by rational criteria; when they gamble, they put their trust in a rise or fall of prices, which gives no true measure of value: they are not looking to the value of the investment as a means of yielding a return; their object is to buy at a low, sell at a high figure, and make a profit. What is now witnessed in Wall street is an inevitable concomitant of this mode of gambling; and while this or similar ventures continue to be made, the thousand forms of villainies associated with them will survive.

—The assurance of the Canadian Pacific directors that the means already provided are sufficient to enable the company to complete the construction of the line, was needed in the London market. The heavy fall in the price of the shares had caused some uneasiness there. But as the *Economist* remarks, the downward movement, "is in the main due to New York selling," and "when the company would have been only too glad to avail itself of the London market, London was flooded with shares already placed in America." How the attack on stocks in the position of that of the Canadian Pacific is made, the *New York Commercial Bulletin* explains: "The most sensitive points in the loan market are selected for special attack. Railroad and other enterprises in an incipient stage and which are dependent on credit for their completion are the favorite objects of assault. It is known that a certain amount of the paper of such corporations is afloat bearing frequently the endorsement of its supporters and backed by new securities. If such paper can be rendered unnegotiable, or its collateral impaired, or if suspicion can be cast upon the names it bears, that is an achievement to the purpose." In such a state of the market, it is fortunate for a road under construction when, without so borrowing, it has the means provided for its completion. And in this position the Canadian Pacific is now declared to be.

—The depressed condition of many industries in France for some months past, and its effect upon the fiscal conditions of that country, have been already noticed. According to information obtained by the *New York Bulletin* up to the close of June there are some indications of a turn for the better in trade. There is, it appears, an improvement in the official statistics of foreign commerce for the past month and in the bulletins issued from the largest financial houses and the railway traffic receipts. "Official reports as to the retail trade in Paris are also more encouraging than they have been of late. And, finally, during the first fortnight of the last month, no fewer than 50 industrial, commercial, or financial societies have been launched, being 22 more than in the corresponding period of last year; but what the final fate of these is to be, of course, must be left to conjecture." The appearance of the cholera at the Mediterranean ports, says the journal named, will be likely to postpone any improvement in that quarter.

—The investigation into the affairs of the firm of Grant & Ward has brought out astounding revelations. The liabilities are \$16,729,647 and the assets \$67,174.30, actual value. The assets would not pay half of one per cent., if there were no costs connected with the winding up; but it may safely be assumed that the expenses will swallow up every cent, and the duped creditors, who entrusted between sixteen and seventeen millions of dollars to this firm will get nothing. This is perhaps the worst case on record. No cash book or journal was kept, and a balance had never been struck. For a knowledge of the assets, the assignee has had to rely mainly upon