KEEP UP WITH THE TIMES.

The Germans, thrifty and thorough-going as they are, have made great strides of late years as a manufacturing nation. Britain finds Germany one of her strongest competitors in foreign markets, aye, and in colonial markets, too. The other day an Englishman appeared in a Canadian city as the representative of a large German manufacturer. This agent had a cab in which to make his rounds, and although his grip-sack with samples was not heavy, he deemed it the proper thing to have two horses to carry the bag and himself around town. At a Canadian warehouse upon which he called, he was asked how it was possible for his firm to lay down goods at the prices at which he was offering them. His reply was something as follows. "I am about the only person who derives benefit from this sale. The workmen who make our goods never wear either shoes or stockings. Their clothing is of the cheapest and scant at that, while their food consists mainly of black bread and soup. And then the manufacturer seems content with a return of five per cent. on his capital. However, I am not such a blawsted fool as these Dutchmen. I won't work for nothing and board myself. On the contrary, I live always as an Englishman should live, with plenty good beef and claret for dinner. And I don't smoke these blooming five or ten cent Canadian cigars. I cawn't stand them. The only ones fit for a gentleman to smoke here cost a shilling."

This knight of the road put up at the best hotel and enjoyed his ease, but far be it from us to say that he did not do faithful work for his employer. The life of a commercial traveller is a tiresome one at best, and one need hardly wonder that he makes himself comfortable in his own way. What we would point out, however, is the lack of agreement in his free and easy habits in the present case with the narrow economy and thrifty prudence of the workmen and the manufacturer whom he represented. It is quite probable that the frugal efforts of his employers in manufacture, enabling them to offer the goods at such prices as were quoted, might be offset by the needless expense incurred by their selling agent. Profits are at such a fine point now-a-days that it does not take much in the way of liberal spending by a salesman to convert a slight margin of profit into a clear loss. It may be that a season or two of this free-handed traveller will show him that an Englishman on the road may well take a lesson from the parsimonious "Dutchman" whom he affects to despise.

CUTTING PRICES.

There is something almost childish about the procedure of business men at times in cases where competition is endured or even where it is only feared. With the dash of a gambler or a plunger, a manufacturer, on this continent especially, will cut the ground from under his own feet while he is only thinking of upsetting an adversary. A contract has been made, we are told, between an iron smelting campany in the Southern States and a western manufacturer for pig iron, shipped f.o.b. cars in Tennessee, at $6.75 per ton. This, it will be admitted, is a low rate for pig iron, and cannot leave an exorbitant profit for the mill. But upon learning this fact another iron producer agrees to supply Tennessee iron at $6 per ton f.o.b. He could just as easily have got $6.50, but he probably wanted, like other over smart folk, to "do all the trade." It is such competition as this which has much to do with the abnormally low prices that staple commodities have reached. Possibly one should not complain, since consumers get the benefit, but when money is lost and industries wrecked by slapdash methods it is time to protest.

People of the sort mentioned above are not confined to the United States. Canada has her share of greedy men, who aim to control the trade in their particular lines, seemingly regardless of consequences to themselves and others. A practice of such people is to make a deep "cut" to a point that leaves neither himself nor his competitors a good profit in the price of a staple, with a view to "getting the trade." We have known cases in which this kind of thing was done too largely and too often for the financial health of the voracious manufacturer, whose banker and whose assignee discussed after the event—what the former wished he had discussed before—the prices that his customer had been getting for his product. When compelled himself to shoulder the losses that had been intended by his customer to fall on the shoulders of others, the banker determined to refuse his sanction by way of discount thereafter to persons who planned to get business by cutting prices below a reasonable limit.

MONTREAL HARBOR BOARD.

The Montreal Harbor Commissioners held a monthly meeting last week, when the annual report of the Harbor Master was read, showing the arrivals of sea-going tonnage for 1894 to have been 1,096,909 tons, a decline of 54,868 tons from 1893, and of inland tonnage 979,809 tons, a decrease of 73,791. Among principal items of export was 177,405,000 feet lumber, timber, etc., to Great Britain and the Continent; to the River Plate, 10,476,000 feet board measure, an increase of 26 per cent. over 1893. Phosphate, 1,034 tons. Grain—wheat, 5,392,125 bushels; corn, 2,035,970 bushels; peas, 1,189,414 bushels; oats, 87,113 bushels; barley, 52 bushels; rye, 48,811 bushels. A total of 8,746,485 bushels, showing the great decrease of 12,977,909 bushels from 1893. This however, is largely offset by the large exports of flour, 896,536 barrels, an increase of 361,664 barrels over 1893. Cheese, 1,695,292 boxes, an increase of 59,484 boxes. Butter, 36,660 packages, a decrease of ninety per cent. Apples, 273,496 barrels, an increase of 211,570 barrels. Cattle, 87,604 head, an increase of 4,600 head. Sheep, 130,663, an increase of 127,014. Horses, 5,579, an increase of 3,927. Hay, 22,212 tons, a decrease of 45,653 tons compared with the previous year.

In the list of imports we find the quantity of coal from Great Britain, 21,154 tons, a decrease of 9,640 tons. Coal from the United States, 208,267 tons, a decrease of 18,097 tons. But of coal from the Maritime Provinces there was 733,338 tons, an increase of 46,338 tons. Total coal imported, 961,759 tons, an increase over 1893 of 17,601 tons. The import of cement was 142,372 barrels, and of scrap iron 18,677 tons. The report closed with a review of the improvements done in the harbor during the year.

The Chief Engineer's report showed that the account against the city for its proportion of the work done on the guard pier during the year is $15,136. A contract was authorized with the Sincennes and McNaughton line for a new steel tug to be built at Sorel. The board authorized a formal application to the Minister of Public Works asking for the widening of the ship channel between St. Helen's Island and the Molson's shoal in Montreal harbor.

TORONTO HARBOR TRUST.

The report of the Toronto Harbor Trust for the season of 1894 is to hand. The quantity of coal received was 523,109 tons, of which 385,512 tons came by rail and 137,597 tons by water. The coal by railway was about half anthracite and half bituminous. There has been received here during the last ten years, the commissioners say, 3,445,335 tons of coal, a large portion of which, if the down tolls of 20c. per ton through the Welland Canal were removed, would have come by vessel, the harbor tolls on which would have gone a long way to meet improvements in the harbor. As to other materials arriving at the port, while there is a decline in general merchandise and in building stone as compared with 1893, the receipts of horses, cattle and sheep, of grain, lumber and fruit, show a decided increase. Of fruit, for instance, there was received 234,760 baskets, 78 bags, 11,858 boxes, 4,172 barrels, each of which quantities shows a marked advance on 1893.

The number of arrivals at the port was in excess of those of the year preceding, Steamers 1,443 and propellers 294, showing a great increase, while schooners exhibit a falling off. Complaint has been made of low water this season, but this is a condition common to Lake Ontario ports generally. The engineer says: If the low level of the water in Lake Ontario should continue this year, further dredging will no doubt be required at the western channel and the slips. The level is now 11 inches below zero.

As to the extension of the Queen's Wharf, which the engineer recommends, we have heard the opinion expressed by a vessel man that inasmuch as the bay at the Queen's Wharf entrance is already dredged to the rock, it would be wiser to cut a new channel through the Hanlan sand spit 1,000 feet to the south, where plenty of water can be had.

The cash receipts of the Trust from all sources, including cash on hand from last year, and special deposit at bank, amount to $27,863.43. Expenses of all kinds amount to $16,056.32, leaving cash on hand and in bank $11,807.11; of this amount $10,424.50 is a special deposit to provide for maturing bonds, $5,000 worth of which will fall due on the 1st day of July next.

WINNIPEG GRAIN EXCHANGE.

The annual meeting of the Winnipeg Exchange was held last week, the president, Mr. S. A. McGaw, presiding. There was a large attendance of members.

Mr. McGaw, in his annual report, commented on the great interest manifested in all parts of Canada in the crop of Manitoba. He gave statistics showing that the crop of 1894 was by far the largest ever produced in the province. He pointed out, however, that the depression in prices had much depreciated the results of the crops. "In spite of this," he said, "in no country, I think, is the farmer more contented and energetic than in Manitoba, which is evidenced by the amount of land already prepared for next season's crop." The action of the Exchange in regard to the prevention of smut was praised by the president. The large increase in the membership of farmers' institutes was noted. Mr. McGaw endorsed the view that the grain standards should