

**The State of Trade.**

Telegrams to *Bradstreet's* report only a moderate activity in general commercial and industrial lines. This is conspicuous at Kansas City, where a check to the late heavy movement is visible, railways entering there being taxed about one-half their capacity. Exceptions are noted at Chicago, St. Louis, and Milwaukee, where there is a fair business doing, with an improved feeling at Minneapolis, St. Paul and Duluth. New York and Boston each record a full volume of business. The approach of the customary midsummer dulness characterizes trade at most interior points. Money markets are unchanged and funds offered in excess of demands. Abundant rains have caused trouble in some cotton states. Good stocks of tobacco and fair crop prospects depress prices. Wool is 2 to 3c. higher, mainly on speculative account. Stocks of old are about exhausted and the new clip coming forward slowly. The late London sales ranged 5 to 15c higher in price, stimulating the feeling here. Dry goods distribution for the six months will compare favorably with the first half of last year. There is a slight advance in some lines of bleached cottons. The next opening of woolen goods is expected to be at higher figures. The total number of failures in the United States reported to *Bradstreet's* for this week is 179 against 143 last week, 170 in the like week in June, 1885, 187 in 1884, 178 in 1883, and 104 in 1882. Canada had 28 failures this week, against 17 last week and 23 last year. The total failures in the United States from January 1 to date is 5,117 against 5,891 in a like share of 1885, a decline of 764, failures in 162 days, or an average decline this year of nearly 32 failures per week. The visible supply of sugar is increasing, it being 1,419,098 tons, against 1,408,390 tons last week, and 1,336,786 tons at the same date last year. These supplies, with an outlook for 25 per cent more beet sugar than last year, continue to depress the market. — *Bradstreet's*.

At the annual meeting of the Trust & Loan Co., of Canada, lately held at London, Ont., the manager took a very encouraging view of the situation in the Northwest. The company have invested \$400,000 in Manitoba, upon which sum the interest has been well paid. It was announced as the intention of the managers to place a considerable portion of their funds for investment here.



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