

As already stated, the extremes of climate in this country will always produce difficulty in regulating our labor market. But when people are aware of a difficulty, they should take every means of mitigating its evils, and this course is certainly not followed, when a valuable portion of the spring, with its long bright days, are spent in idleness, and the short days of November and December, have to be called in, to make up for the idleness. Assuredly much could be done in this way to keep the labor market at a more regular flow, were the effort to do so only put forth.

### A SCATTERED SEASONS' TRADE.

There is considerable complaining in wholesale mercantile circles about the slowness with which the fall trade is opening up, and, in several lines of goods wholesalers have made up their minds that the work and expense of travellers this fall and winter will be much greater than in former years, as the bulk of the country will have to be gone over twice instead of once as formerly. In short, wholesalers have made up their minds to be content with a scattered season's trade, although, from the prospect they have no doubt but when it draws to a close the aggregate of business done will be altogether satisfactory, and probably much in excess of that of any former season.

There is doubtless reason for the complaints above mentioned, considering, that the wholesale trade of this city is only emerging from a very trying year in which losses from bankruptcies have been rather heavy. But while this is cause for complaint, there is also cause for satisfaction in this state of affairs. That the retailers of this country have gone from the extreme of overstocking to that of over-caution in buying, there can be no doubt. But in so doing, they are erring on the safe side, and while they are necessitating changes in the arrangements of wholesalers, which may be both expensive and tantalizing, they are forcing trade all the more rapidly into a state of safety and solidity, which the country has probably never seen before, and in the long run the little extra annoyance and expense they cause will be for the benefit of those that have new to bear it as well as themselves. The trade of the country is fast reaching that safe and conservative state in which purchases are made for actual wants and not for prospective ones. Such

a system tends to encourage buying in local markets, and cements the whole trade interests of the country into one, and makes it much less subject to outside influences. Another good point to be gained by this system of purchases scattered over a season, is to assist greatly in abolishing dating forward, and other dangerous practices which, until a year ago, were beginning to gain ground in the Northwest. Perhaps the greatest advantage to be gained is the step which such a system of purchasing will make possible in the direction of shortening credits. Even in older countries advantages like the above would be valuable, but in a new and ever changing country like the Northwest, where the danger of running into overstocking or other evils of an inflationary character is so great, their value is much greater. There is, therefore, in this prospect of a scattered season's trade much more cause for congratulation than for grumbling, and it is to be hoped that wholesalers will take advantage of this period of conservative feeling in trade circles, and quietly inaugurate some reforms which would prove a bulwark against danger and protection from disaster, should another time of trade depression overtake us.

### GRAIN PRICES.

Now that there is a certainty of a heavy crop of first-class wheat in the Northwest, and all complaints about an abundant yield are effectually stifled, chronic grumblers are crying out that the price will be so low all winter that the crop will be of comparatively little value to the country. As prices now stand at the different grain centres, there is a good field for discontent with that class, who are always ready to meet trouble halfway. But there is every reason at present to doubt if the gloomy predictions of such people will prove anything like true, and indeed, there is good reason to hope for very opposite results.

The grain market, like every other arrangement under human management runs to periodical extremes. During 1881-2, we had the extreme of inflation in prices, while 1883-4 brought the opposite in depression. But like all other human affairs grain markets cannot remain at extremes, and signs are not wanting that prices are about to start away from the extreme of depression. Up to the close of July we could get nothing

but reports of abundant crops all over this continent, and predictions of low prices. These had their effect and grain prices reached a low level they have not touched since the black days of 1857-8. The panicky state of the leading money markets during the past six months were peculiarly favorable for such a bearish undertaking, no money being available anywhere on loan for speculative purposes. Bears were in their glory, and they danced down prices with wild glee.

But there is an end to such movements as the above, and we believe the great bear effort of 1884 has spent its force, and we are on the upward tendency in grain prices. Now that the bullish element has gained a little courage we have quite different reports. The spring wheat crop of such states as Iowa, Nebraska and Kansas are discovered to be far short of what the bearish reports of past six weeks made them, while the winter wheat states of Illinois, Michigan, Indiana and Ohio give equally disappointing results as the threshing machine proceeds with its work. The English crop we know is a partial failure and even that Asiatic "raw head and bones" the Indian crop is fast losing its terrors. The amount of wheat on sight now is fully one third less than it was a year ago, and beside that place this fact, that confidence in monetary circles is gradually returning, and loosening the purse strings of capitalists, and one is forced to admit, that improved prices are by no means improbable in the near future. Of course the unsettled state that will exist in the United States until after the Presidential election, and the fact that the bulk of the bullish speculative element of Chicago have now a big pork corner on hand that engage their whole attention, may retard the upward tendency, but it is pretty certain to set in during the coming fall or winter, and before Christmas many will be astonished at the bearish nonsense they swallowed during the summer now near an end.

That we are going to have a rapid advance in value of grain, until fancy prices are reached, it would be folly to predict. Inflation in every branch of commerce and manufactures has received too heavy a blow during the past year for any experiments of that class to be tried this winter. But we firmly believe that a better feeling is rapidly gaining ground in our markets, and not a few bears are getting fitted with horns to train on the bull side, for wheat is just now, where it will pay to lift it.