States, however, the feeling, whilst unsettled, has shown an advance on the week, partly it would appear from reports of the Vienna conference, and partly from the slow increase in the quantity of wheat in sight on this continent. Other branches of business in the local market seem generally satisfactory. Provision have been fairly active at generally steady prices, and all agreed that the country contains very large stocks of butter likely to afford material for a big trade in the fall. Stocks of wool, however, are said to be just the reverse, but that is in consequence of a sale having been already found for them. In the minor markets there is an especial absence of change this week. In leather the activity is steadily increasing and prospects are very encouraging. Groceries are notable for there being no alterations to record, not even in sugar. But the tendency all round is very much for improvement.

A PHENOMENAL CATCH.

So far the result of this season's operations by the cannerymen on the Fraser River in British Columbia has exceeded all previous records and the most sanguine expectations. The spring run was a fair one, but hardly what was expected.

In July and this month the Fraser River was literally alive with the silvery beauties. Every cannery on the river was operated to its utmost capacity. The new regulations limited the number of boats and men to be employed by each. Marvellous and almost incredible as it may appear to readers at a distance, these boats brought in daily their hundreds and thousands. So prodigious was the catch that several of the canneries had to limit the number they would accept. All the tins and cases they had manufactured were filled, and operations were temporarily suspended in order to resume the making of more, and on that work, says the Vancouver *World*, they are at present engaged. Whilst canning has been suspended for a time, the work of salting is in full force. The market for this staple abroad is principally in South America and Australia. Sales for future delivery of salmon were made last fall and winter at prices ranging from $6 to $6.50. So far, this season's pack on the Fraser alone has exceeded the total pack of the province for any previous year. It will now depend upon the rapidity with which tins can be made as to the exact extent the pack on that noble stream will reach. Sixteen canneries have put up a total of 275,680 cases of 48 tins each. Ewen & Co. head the list with 29,800 cases.

When the season closes and the full returns of the pack on the west coast are to hand it will be found that this year's result will approximate 425,000 cases, which, at the lowest estimate of $6.25 per case, will aggregate a sum of about $2,600,000, irrespective of the barrelled salmon. In fact, the round $3,000,000 may, the *World* thinks, be named as the proceeds of this year's salmon fisheries to the cannerymen. On the Fraser, directly and indirectly, there were employed no less than 5,000 persons in this industry. Placing the daily expenditure on wages account at $2 per head, will give a sum of $10,000 as the daily earnings, most of which will be spent in and about New Westminster and Ladner's Landing, to the great advantage of the traders in those places.

It is well known that most of the canneries have made very handsome profits on the season's work.

THE REWARD OF NEGLIGENCE.

At the Liverpool (England) Assizes, some weeks ago, Joseph Stables and J. W. Eltoft were charged with having at Manchaster, in 1888, unlawfully incurred a debt of £100 3s. with Messrs. Schroster & Co., London, in respect of 60 bags of tapioca and six boxes of nutmeg. It appeared from the evidence that the prisoners carried on business in Manchester as tea and general merchants under the style of Eltoft & Co. Stables had been bankrupt, and could not do trade in his own name. The business proved a failure, and liabilities were incurred to the amount of £2,000. Assets nil. A creditors' meeting was held and the prisoners agreed to pay 5s. in the pound. The day after the meeting Stables went to Messrs. Schroster & Co. and ordered the above goods. As the transaction was a cash one a cheque was given, but was dishonoured, the banking account having been largely overdrawn. The business was apparently a bogus one, and one prisoner deposed that he was the servant of the other, and *vice versa*. There was not sixpence in the firm at the time the cheque was given. The jury found both guilty, and Stables was sentenced to 21 months' hard labour, to be concurrent with the 18 months' hard labour to which he had been sentenced at Manchester for a similar offence. Eltoft received six months' hard labour.

Commenting on the above case the Manchester *Grocers' Review* asks: How is it that so many dealers take what are positively the surest means of insuring non-success in their business? On all sides it is recognized that the exigencies of modern trade require much more from the trader than might years ago have sufficed to enable him to get a living. With low prices, increased and increasing expenses, and a multitude of competitors, the shopkeeper must be as keen and smart and wideawake as it is possible for him to be. His goods must be well bought and tastefully displayed. His shop must be neat and attractive. His expenses must be as moderate as efficiency will permit. His business in every branch must be carefully regulated and closely watched. Everywhere there must be the most thorough oversight, so that there may be no waste, and that every opportunity of making profit or effecting economies may be utilized to the fullest extent. What can be more clear than that, in these circumstances, if one thing is necessary more than another it is that the trader should always have at hand a clear record of how he stands and what he is doing? It is not only desirable but absolutely imperative that books and memoranda should be at hand enabling the proprietor to put his finger on the weak spot, if there be one, and in the detail and the aggregate to see whither the tide of business is taking him. At stated and not too infrequent periods there should be a general reviewing of the situation, a thorough overhauling of shop and books, so that no mistake may be made as to the actual position of affairs and no fool's paradise indulged in to the injury of self and creditors alike. The *Review* has no hesitation in saying that these are truths which must be recognized and acted upon by the man who wishes to deal fairly and honorably by those with whom he has dealings, and at the same time make a comfortable living.

Looking through the reports of bankruptcy examinations and proceedings lately, our English exchange has been startled at the frequency with which it is stated that in trading, requisites of honest and successful trading, upon which it has been insisting, the debtor has been utterly wanting. Officials, lawyers, counsel learned in the law, editors, correspondents, keep dinning into the ears of business men the truth that these things must be observed, and still no impression seems to be made. It was the ever-recurring statement of "no books kept," "books badly kept," "never took stock," and the like. With such men the *Review* rightly refuses to have the least sympathy, and we re-echo its sentiments that it is high time that business men let it be universally known that no sympathy can be expected from them. Cases there are in which it is allowable and in accordance with kindness and good policy to extend a helping hand, but where a man has had so little regard for himself and his creditors as to drift along in this careless way there should be no question of the fate which awaits him. Exposure in open court, investigation, and condemnation are his just dues.

HOPS.

As reviewed by the New York *Commercial Bulletin*, the course of the hop market for the past twelve months has been contrary to general expectations, and as a consequence disappointing to the bulk of the trade. The season 1887-8 closed with, it was estimated, largely reduced stocks in all quarters, the yield being supposed to have fallen short of consumption by fully six per cent. Coupled with short stocks with which to begin the season were reports of another short yield, particularly in England, where the deficit was said to be such as would take care of all the hops Continental Europe could spare, and require besides considerable supplies from America. Under these circumstances a season of enhanced values was anticipated. The market opened in the States at 30 to 32 cents per pound, but after considerable quantities had been shipped on this basis the price weakened, and by the end of the year had fallen to 21 cents, and at the present time round lots of 1888 State hops are not worth more than 16 cents, with new season hops not expected to open at a much higher range. This continuous and heavy fall is all the more singular that those who have posed as authorities have never wavered in their opinions that the world's supply was short. Yet brewers have all along found no difficulty in getting just what they required. It would appear that a mistake has been made in underestimating production or overestimating consumption, the truth probably being that there has been an error in both directions.

In connection with production, it is an ascertained fact that in England there has been within the past few years a large reduction in the acreage devoted to hop-growing, from 71,237 acres in 1885 to 52,000 acres in 1889. As English statistics are the most complete available to the trade, and English requirements the chief factor in the situation, these definite figures have had, in the opinion of the *Bulletin*, undue weight given to them. The stimulus given to cultivation by the exceedingly high range of prices in 1882 has never been fully appreciated, and it is overlooked that the reduced production in England is the result of extended and cheaper production elsewhere.

To what extent substitutes and improved methods of brewing have displaced hops it is difficult to determine, but it would, says the *Bulletin*, be surprising if full allowance had been made by the hop trade for the innovation. In another direction it is certain an