

has declined since Monday in face of the industrious circulation of alarmist short wheat crop reports. Special investigation by *Bradstreet's* fails to show any reasonable grounds for belief that the available supply of wheat on July 1st will be less than 470,000,000 bushels, as compared with 480,000,000 bushels on July 1, 1883. No. 2 red winter wheat closed at \$1.01½ last night, against \$1.02½ a week ago. The shortage in the growing crop promises to be exclusively in winter wheat and to amount to about 100,000,000 bushels. Indian corn closed at 55c. against 56c. a week ago for No. 2 mixed. Exports continue checked and ocean freights low. A better feeling has been shown in some lines of grocery staples, but on the whole there is not much improvement. Dairy products dull at lower prices. Spot cotton weakened about the middle of the week, but rallied, closing at 10½c. against 10½c. a week ago. The effect of the great dry goods sale on the cotton market was not appreciable. Among the cotton goods trade the auction sale is regarded as fairly satisfactory. Some of the goods sold low, but others went at jobbers' current prices. The New England view of it is that there is less likelihood than one month ago of a wholesale stoppage of eastern mills during the summer. Coal and iron are as dull as ever. Petroleum is quiet. Wool manufacturers are still slow buyers, owing to the expected pressure of the new clip on the market. There were 164 failures in the United States during the past week, as compared with 179 in the preceding week, and with 187, 166 and 116 respectively in the corresponding weeks of 1884, 1883 and 1882. About 85 per cent. were those of small traders whose capital was less than \$5,000. Canada had 22, a decrease of 11. — *Bradstreet's*

New York Dry Goods Market.

Transactions in dry goods at wholesale were largely restricted this week by unusual attractions in the auction rooms, which while drawing a great number of buyers from all sections of the country, absorbed the attention of the whole market to the exclusion of almost all regular business. It was a great surprise to the trade when the announcement was made on Saturday morning that twenty thousand cases of standard cotton goods would be sold at auction during the week following by order of Bliss, Fabyan & Co., the offering representing the productions of a dozen prominent mills whose accounts are in their hands, but it was at once conceded that the movement was timely and would prove of advantage to the cotton-goods market, which for two weeks had been without even the stimulus of a foreign war-cloud. The sale which took place yesterday, according to announcement, was a very successful one in every way. The prices realized were better than generally expected, the first half of the catalogue averaging scarcely 3 per cent. below regular prices. It is widely believed that this sale, which from the terms may be regarded as in the nature of fall business, indicates not only that bottom-rock had been reached, but also that values may stiffen when the regular fall trade sets in. The sale of two thousand cases of standard ginghams, which was held on

Wednesday by order of John L. Bremer & Co., was not so successful. It is well understood why this was not so, the goods being of a character that would not carry over well to another season, besides comprising many undesirable styles. Similar goods, however, have recently been jobbed at prices not greatly above those obtained at this sale.

In spite of the almost exclusive attention given to these sales, which include a supplementary one of 1,500 bales of brown sheetings by order of Francis Baker & Co., and at which good prices were obtained, there were a few good sales of cotton goods, had in the regular way by some of the principal commission houses. The jobbing trade was exceedingly dull, as a rule. Business in woolen goods, exhibited an improving tendency over the previous week, especially in cheap cassimeres and satinets and in fine clothing. The condition of that market, however, remains practically unchanged, as a whole, the tone being firm and deliveries on orders had progressed favorably. Orders have been placed so late and the market is so clear as to stocks that there is a general belief that desirable styles of medium and fine goods will be scarce in the fall. In foreign goods business was of a limited character, consisting of a moderate quantity of orders by mail for reassortments, which showed a tendency to increase and a fair amount of orders for future delivery. With the exception of silks and laces the condition of the market and the volume of business is fast to be fairly satisfactory considering the general business depression. — *Journal of Fabrics.*

The Fur Trade.

One of the most interesting and important questions of the day is: "What are we to do for buffalo overcoats?" We find, in making an investigation among fur men, that buffaloes are becoming terribly scarce, and gleaned the following astounding facts which have never before been published. When the Northern Pacific railroad was opened to Miles City, in 1882, there were 250,000 buffalo hides at that point awaiting shipment, and in that year about 300,000 hides represented the entire stock of the world, including Indian-cured, and white man dressed robes and hides. From that time the supply has been regularly decreasing, until this year we find that the whole number of fresh robes collected is less than one hundred. Last year only sixty hides came from Manitoba, usually a good supply market, and this year that region has not furnished a single skin. This state of affairs has caused an advance of two hundred per cent. in buffalo goods and the question comes, "where, and of what skins shall our farmers and others get their fur coats?" Japanese dog skins, commonly known as Japanese wolf, make a good garment, and have formerly been abundant. Now few are imported, the war troubles in eastern Asia probably interfering. The price has been advanced 25 per cent. and only 5,000 skins are held in the United States, two-thirds of them being in the possession of a St. Paul house, Lampher, Fitch & Skinner. Mink skins are perhaps the most plentiful, and while fashionable and durable

the coats from the skins have become within the means of many. They formerly cost from \$100 to \$500, but now are below \$100 and beaver and cost but little more than a cloth coat made by a first-class tailor. Beaver and other coats are still in good demand, while garments of coon skins are among the most staple. These remarks may seem unseasonable at the opening of spring, but this is the busy time with manufacturers and as St. Paul is a great fur market, we have investigated the subject and give our readers the benefit long in advance of cold weather. — *Ex.*

Commercial Ethics.

The phrase, all is fair in love and war, has become a proverb, but like many other sayings that pass current in general society, it is fallacious. According to many, this formula should be extended so as to include the term business—at least, many act on this principle and another conscience completely in the transaction of business. But there are actions in the pursuit of love and war, which are so unfair and dishonorable that they do not need to be pointed out, and every business man who is not an idiot, knows that ethics should be practiced in the commercial world if anywhere in life.

The question may be raised then, if a merchant should not recognize some code of ethics in trade, even an unwritten one, if no other exists. Here is a grocer who seeks to build up his own trade at the expense of others in the same line of business. To do this he cuts leading articles down below ruling prices—down, down, near the cost prices, and even lower. His object in doing this is to create an impression in the community, that goods can be bought to a better advantage of him than elsewhere. In the little *sotto voce* conversations which he carries on with himself, he says that he will gain something by getting trade away from his competitors, and then too, he can make what he concedes to the customers, drawn into his shop by the low prices, by the extra profit put on articles they know less about. It must be admitted that a man has a right to be enterprising, but if he becomes a mountebank, and attracts people to humbug them, or cuts prices in order to injure a rival, he is not honest. This is a species of commercial dishonesty which cannot be too severely condemned.

Another question presents itself. Does it pay? The answer is, that it does not. If one enterprising grocer cuts on staples, another enterprising grocer cuts too, and the result is that everybody in the business is doing a great deal of work without any profit. The trade becomes more and more demoralized, until purchasers rush hither and thither, and demand a concession on everything they buy. The truth of this assertion is being exemplified in this every day, and will continue until this senseless warfare is brought to an end.

The truth is that every man who is in trade—unless he has a fortune and wishes to amuse himself by squandering it—must have a profit.

He is entitled to it. The margin he gets is so much compensation for service rendered, for is it not service to take to a man's kitchen whatsoever he may want, in whatsoever quantities