

old-fashioned goods, probably depreciated values, in short, dead stock. They mean renewal notes, loss of interest, impairment of credit and capital. And it is folly in a merchant to say that he will adopt such ruinous modes of doing business because his neighbors do it. Another thing that makes many a trader eventually squirm is the buying of big job lots. Of what use is it to buy a thousand dollars' worth of a very cheap over-stocked staple, when one cannot sell over six hundred dollars' worth of it in a whole summer long? Wholesale houses are doing harm to their customers and the trade in pressing goods upon them beyond their capacity to handle and to pay for.

### TRADE IN THE UNITED STATES.

The *Metal Worker* of July 10th referring to the recent circular of R. G. Dun & Co., says, "We are quite willing to admit that the indications warrant the belief that the tendency is in the direction of improvement, but it is of the utmost importance that all efforts to create an exaggerated idea of the present and prospective activity of trade be discouraged. There was very little real ground for the roseate prophecies which ushered in the present year, but these prophecies defeated their own object. They created, in the minds of the working classes, the impression that a tidal wave of prosperity had overtaken the country and that labor was wronged in being refused the chance to discount the promise of the future in immediately increased wages. The result was a succession of strikes and disturbances unparalleled in the history of the country.

The promise of the year was blasted, and labor is not so far instructed by the teachings of experience that the experiment can safely be repeated. It is also well to remember that there is a vast amount of money lying idle, waiting for a chance to make a profit in speculation and that anything calculated to encourage a boom cannot but be productive of disaster."

Writing in the same strain, though with rather more hopeful views, the editor of the *New York Shipping List* finds that trade in the U. S. has been healthily conservative, and that is one of the chief reasons why there is now room for improvement of a sound and substantial character. Anything, in the opinion of the *List*, like what is generally understood as a "boom" would, however, again stir up the labor question and renew the demoralizing influences of the contests from which the country is but just recovering. The prospect for a good Autumn trade is most encouraging, but a "boom," whether in legitimate trade or speculation, would in the present condition of affairs be a commercial calamity.

### THE COLONIAL EMPIRE.

In the course of an article on the British Empire beyond the Seas, in its Exhibition supplement, *The Colonies and India* recapitulates some of the imports of the mother country from her colonies thus:—

"Going for a moment into details we will enquire what proportion of the princi-

pal raw materials and food-stuffs is supplied to us by India and the colonies. Of wheat, for example, we imported last year nearly £52,000,000 worth, of which nearly £8,000,000 worth, or one-third, came from India and the colonies. Of £10,500,000 worth of tea, over £4,000,000 worth came from India and Ceylon, which have only within the last few years begun to compete against the monopoly of this trade which China has hitherto enjoyed. Of £3,300,000 worth of coffee, over half came from the colonies. Nearly one-fourth, or say £4,000,000 worth of our imports of raw sugar still come from the East and West Indies and Mauritius, in spite of the continental sugar bounties. Out of £24,500,000 worth of wool imported, our colonial possessions supply us with nearly £22,000,000. Half our imports of hides, totalling £3,800,000 and half of the £5,700,000 worth of leather which we import, reach us from India and Australia. Australia also sends us nearly half of the £1,500,000 worth of tallow that we import annually. Out of £14,000,000 worth of timber, over £4,500,000, or nearly one-third, comes to us from Canada and the East and West Indies. Of a total of £5,000,000 worth of flax, linseed, and rape seed imported, no less than £4,000,000 worth comes to us from India."

All the foregoing treats of raw produce, but the journal named perceives that the capacity to supply manufactured articles to the United Kingdom is growing every year. We are reminded that cotton was first made at Calicut, an Indian town whence the name calico is derived, and that in case anything stopped the looms of Lancashire "the deft fingers of India would be ready to supply an admirable substitute for Horrockses. Blankets and tweeds we might import from Canada and New Zealand. Canadian agricultural implements run those of our best makers a close race in the distant markets of the world. India and Malta compete for the honor and the profit of supplying us with laces, embroideries and rare hand-made jewellery. Carpets and rugs and silken fabrics we already draw in abundance from our Eastern possessions." While it has been hitherto to the advantage of both sides, adds the writer, that England should exchange her manufactured articles with the colonies and India for their raw produce, "they are advancing more rapidly than we in the extension of manufacturing industries; and if occasion should require they could soon supply us with many kinds of merchandise which we now make for ourselves or buy from foreign countries. Even as it is, with all the rest of the world to choose from, we in England go to the colonies for one-third of all the goods that we import. The value of all the goods imported into the United Kingdom in 1884 being 390,000,000<sup>l</sup>, the proportion furnished by the colonies was 96,000,000<sup>l</sup>. In estimating the real significance of these figures, it must be borne in mind that the population of the rest of the world outside of the British Empire is almost six times, and in its area seven times, as great as that of India and the colonies. In proportion, therefore, to population and area, the colonies and India really supply us, not with one-third as

much, but with over twice as much, as the rest of the world."

Next considered as buyers of English produce, the colonial possessions purchased in 1884 no less than £85,000,000 out of a total export by the United Kingdom, amounting to £296,000,000. Then, of their united exports, which were £216,000,000, the colonies send £98,000,000 to the British Islands. A trade which thus amounts to almost nine hundred millions of dollars a year, may well be a matter of pride as well as of interest to the "old country."

—The Nova Scotia barque "Underwriter," which left New York for Bilbao with a cargo of petroleum, receiving some damage from the elements, put into the roadstead of the port of St. George, Bermuda. Here a difficulty with the Customs' authorities occurred: the cargo, which was not allowed to be removed to another vessel, was taken ashore at the instance of the authorities, and the ship was afterwards burnt by some parties unknown. The *Liverpool Journal of Commerce* alleges that, in consequence of what was done and refused to be done, "an American citizen has been unlawfully despoiled of his goods, a Canadian ship has been destroyed, and the underwriters wronged." The parties interested have induced the Canadian government to press on the British government to grant them the privilege of seeking redress by petition of right; but so far leave has not been granted, though surely in justice it ought to be done.

### AGRICULTURAL IMPLEMENTS.

We find reprinted in a western journal a correspondence which has especial interest for farmers, and which, as commented upon by the *Amherstburg Echo*, tends to show how the poor farmer of this country is bled by a ring; ground down beneath the iron heel of monopoly; under the operation of a hideous tariff, &c., &c., or words to that effect. The circumstances of this particular case are that a gentleman in Essex wrote to the Watson M'fg Co., of Ayr, Ont., asking their lowest price for a combined reaper and binder, stating that he was already offered one for \$170, without commission. The Watson company replied that, being a member of the Canadian Binder Association and having agreed to sell at a certain price, \$200, it could not take less. So the Amherstburg gentleman, indignant at such "monopoly," declares that he will not contribute a copper to its support. And he is as good as his word, for he goes to Detroit and buys an American machine of the same sort, which costs him about \$195, duty and freight added, where by his own admission he might have had a Canadian one for \$170.

Having some curiosity to know more about this association we made enquiry in several quarters with the following result. Five years ago the regular credit price of binders in Canada was \$300; it was successively reduced to \$265, then to \$240, then to \$210, and finally to \$200. The various makers of such machines finding that, through over-production and excessive competition, prices were being forced down to a point which did not cover the heavy expenses of the business, discussed the whole question and finally agreed that the minimum credit price should be two hundred dollars, and the cash price one hundred and seventy-five.