

wheat pressing upon the now quaking bulls, it took but a moment to cause a break. One tumble followed another, amid scenes of the wildest confusion, and then came rumors of failures of large concerns, of checks being thrown out and of runs upon the banks where the clique operators were supposed to be obtaining their funds. Such a similar scene of turmoil has probably never before been witnessed. The decline for the day for June wheat was 19c, with the other options in proportion, the [more deferred futures, which were not under the influence of the abnormal prices, not showing much change. The panic extended to outside markets, Duluth declining about 5c, with failures reported. The excitement was continued on Wednesday, with a further drop of 3c in June wheat, but a recovery of 2c before the close. The result of the crisis will be to place wheat once more upon a healthy basis. To show the way wheat has been pouring in, it may be stated that though exports for the previous week from Atlantic ports reached the enormous amount of 4,000,000 bushels, yet during the same time the visible supply only decreased 400,000 bushels. With such a movement, interior elevators must have been undergoing a clean sweeping. Among the failures reported is that of Arthur Walters & Co., of Duluth, who were a quarter of a million "long" on wheat. A dozen or more Chicago houses were unable to further margin up on Tuesday, and more were expected to follow.

The Loss Account.

"I always look after and talk about my losses; the profits take care of themselves." That is the motto of a successful dealer in a business peculiarly liable to losses, owing to the perishable nature of the goods handled.

The losses in business are the measure of a man's business ability. Carelessness and errors of judgment are responsible for most of them. There is always an excuse for a loss, and while the dealer may deem it justifiable or unavoidable, it nevertheless argues against his claim to superior business capacity. In alluding to the activity associated with a prominent retail store, the proprietor remarked: "I never was doing a better business or making more money."

Six months later the same person said: "I found in summing up the year's business that I had added nothing to my capital because I trusted too much to my cashier. Now I have so arranged matters that I cannot be cheated." He locked the stable door after the horse was stolen, and in so doing confessed a want of prudence and over-confidence in his employees. It is the leaks that must be looked after closely. Small or large they must be stopped. It is the persistent effort to avoid losses that leads to success. The merchant who tries as hard to stop the leaks as he does to make profits will be found generally on the winning side.—*Dry Goods Chronicle.*

FARMERS throughout Southern Manitoba, says the *Manitou Mercury*, have been industriously engaged in breaking for some time past and an immense amount of ground has been turned over. Some of the settlers in the vicinity of Manitou have already finished over twenty-five acres of breaking.

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THE recent rains have proved a great boon to mill men on the Little Saskatchewan, Bird Tail, and other streams in Manitoba. Logs which were "hung up" last year have been successfully floated this season.

AT a public meeting held at Calgary, to consider the financial situation, the Mayor stated that the council proposed submitting a by-law to raise \$30,000 to be expended in the perfection of the fire protection system and other public improvements.

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