

It is too low to attract much gold from abroad while at the same time high enough, according to present appearances, to prevent the gold we have from leaking away to any material extent. It is true that the bank is underbid, and that the open market may fail slightly further away from it. But it would not improve its position in this respect by reducing its rate, and as a reduction would tend to turn the exchanges against us, and to foster unhealthy speculation it would be better avoided.

The Paris correspondent writes as follows under date of April 17:—"Gold to a large amount, is on the way from New York to Paris, and about four million of francs have already been landed, but have not yet reached Paris. The consignments here are expected to reach 20 millions by the end of the month. But while gold is coming here from the United States, the same metal is also still being sent to America. About four million of francs have been again despatched this week, but this will probably be the last of the specie transaction. As before stated, the gold sent from Paris is Spanish coin, of which a considerable sum has been accumulating here for some months past. The price of sugar is exceptionally low in Havana, in consequence of a commercial crisis, and is being bought by American refiners, but the rate at which American eagles are taken in Havana is below their value, and it is found advantageous to send the eagles here to purchase Spanish gold. This is the reason of the eleven millions of gold lost by the Bank of France last week. The bankers undertook to reimburse the sum in a fortnight in gold, and the eagles on their way are probably destined for that purpose. It is estimated to the amount of 40 millions of francs has been sent from Paris to Havana in the last two months."

A Turn in the Cotton Trade.

That a turn in the cotton trade must come by-and-by everybody will agree, because nobody imagines that the present condition of the manufacturer in Canada is to last for ever. Still a good deal of interest attaches to the fixing of the date—the question of when the expected turn for the better is to come. Some people think that a turn is already perceptible or at least that it soon must be, as things are now working. Now cotton has risen some twenty-five per cent. since the opening of the year, and it may be doubted whether goods of last year's make could now be duplicated at present prices. Production has been greatly curtailed of late, and in some lines of goods a slight advance has been found imperative. Nor should the consumer, for whose welfare the free traders are so anxious feel annoyed that this should be the case. It cannot be for the permanent good of the community that any of its members should have to continue selling their products without any profit thereupon, or at a loss. A fair reward for both labor and capital, in all departments of production, is best for the prosperity of the country as a whole.

As we remarked a fortnight ago, retailers here do not expect present low prices of cottons to continue long. The fact is that for about a year back prices have been phenomenally low in Canada, the cost of raw cotton being considered. In this case, most certainly, protection

has bought cheap goods to the million. And the million should in all fairness be willing, some of these days, to pay the fractional advance which makes all the difference between loss and profit to the producers.—*Canadian Manufacturer.*

The following is a summary of the wheat afloat for the United Kingdom April 17:

	Bushels.
From California.	7,823,000
From Australia, New Zealand.	4,948,000
From Chili.	812,000
From India, Persia.	640,000
From Atlantic seaboard, United States	938,000
Total.	14,716,000

PORTAGE LA PRAIRIE.

Our enterprising bookstore men, Thomson Bros., now have branch stores at Regina, Moosejaw and Calgary, N.W.T.

Mr. James Bowman has purchased from Mr. C. G. Sparkling his house and two lots on McLenaghan street for \$1,200.

D. G. McBean, grain merchant, has secured the contract for supplying the Mounted Police with 15,000 bushels of oats.

B. M. Cennip, druggist, has disposed of his entire business here to Mr. James R. Wynne, of Montreal; Mr. Stork will be in charge until Mr. Wynne arrives.

The Portage paper mill will commence operations on Monday, May 12th. Twenty men will be employed on the start, and upwards of two tons of paper turned out daily. In addition to building paper, rag and straw wrapping papers will be extensively manufactured this season.

MINNEDOSA.

Work on Jermyn's block has been commenced.

Water in the Little Saskatchewan is low and lumbermen are looking anxiously for rain. It is feared that a large proportion of the saw logs will not be got down this year.

The Cameron farm, at Rolling River, for some time claimed by the Indians as a reserve, has been purchased for them by the Dominion Government, and the Indian agent is now overseeing the putting in of a crop for their benefit.

Sidney Fairbairn has purchased the Northwest hotel from Mrs. Elliott. He is re-arranging the whole premises, which will be neatly fitted up for furniture warerooms. The stable adjoining the hotel will also be repaired and fitted up for an implement warehouse. Owing to this purchase the building to be erected by Mr. Armitage on Main street, north of the river, will be occupied by the post office, thus placing it in the most central location that can be obtained.

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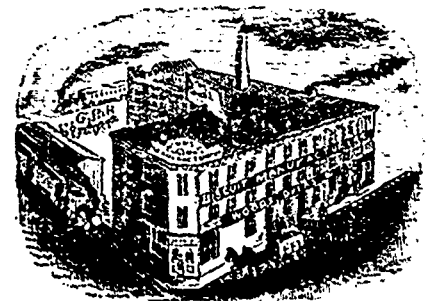
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