

milk. The cost of collecting the cream and milk and making the butter is about four cents per pound.

The Reaburn cheese factory has not yet disposed of its summer make of cheese (having been delayed putting it on the market through a difficulty in obtaining wood for boxes.) Twenty thousand pounds of superior quality is the summer's output.

Cheese in the Belleville, Ontario, section have been pretty well all contracted at 10c to 10½c August, September and October, a few factories having obtained 10½c for balance of season. We also hear of 10c August, and 10½ September and October being paid.

One of Montreal's leading cheese operators has expressed the opinion during the past week that wheat is a better investment than cheese. He bases his views upon the belief that the price of cheese has gone beyond the point which can yield profitable returns to shippers, who may have to carry goods a long time, and then come out only even.

Since James L. Grant, of Ingersoll, Ont., and Liverpool, England, took hold of the July deal, the cheese market has certainly assumed a strong tone and most determined behavior, under which values have advanced sufficiently to give him a handsome profit in the event of his having unloaded. Mr. Grant, we believe, commenced buying July cheese at 7½c, and most of his purchases, we are given to understand, were made between that figure and 7¾c, and from that point he carried up prices on his July purchases to 8c to 8½c in the Ingersoll section, and since then they have bounded up to 9½c to 9¾c for five to finer Julys, whilst finer Augusts have risen to 10c to 10½c. It is estimated that Mr. Grant's profits alone, if the market holds steady at present prices, will aggregate between \$70,000 and \$100,000.—*Trade Bulletin*

Bears.

A Winnipeg fur dealer says that a large number of bear skins have been lately brought in which are entirely useless, the bears having been killed out of season. The dry weather has driven the bears out of their retreats in search of water, and many have strayed into the settlements, where they have been wantonly slain at a time of year when neither their flesh nor hide is of any value. The Manitoba black bear is said to be a very harmless animal, and few if any instances have been reported where harm has been done by them to either man or beast. It would seem, therefore, that their indiscriminate slaughter at all times of the year is not only an unnecessary but an unwise policy. Some fur dealers think that such a valuable fur-bearing animal should be protected by a close season.

Minnedosa in Difficulties.

A public meeting was held at Minnedosa last week to discuss the financial position of the town. It was stated at the meeting that the creditors were pressing for settlement, which could not be made unless an extension of time were granted. The citizens expressed their desire to meet the obligations of the town, but

could not do so at present. A meeting of the town council was subsequently held, and, after discharging the official, the council resigned in a body. The object of the resignation is stated to be to prevent the sheriff from making a levy of 5 or 6 cents on the dollar, and to force the creditors to terms. The liabilities of Minnedosa are about as follows:—

Floating Debt.....	\$10,000 00
School Debentures.....	\$11,000 00
Bonus to M. and N. W. R'y....	\$30,000 00
Imperial Bank Loan.....	\$ 8,000 00
Total.....	\$65,000 00

The above figures are given from memory and may not be exactly correct, but are an approximation. The bonus to the M. and N. W. R'y is held by the Company in the form of debentures, which, it is said, have not yet been placed. The Imperial Bank also holds an issue of \$20,000 in debentures, as security for the loan of \$8,000. Minnedosa is the largest town on the M. and N. W. R'y west of Portage la Prairie, and is looked upon commercially as a prosperous place, with good natural advantages. It is to be hoped a satisfactory arrangement will be come to with the creditors. The heavy indebtedness is another unfortunate relic of the days of inflation.

Gladstone's Troubles.

Gladstone, Manitoba, is in financial difficulties, and a public meeting will be held to consider what course to pursue. We understand the debt of the town is something like \$40,000. Gladstone was at one time quite a prosperous little place, but it has been on the decline for some time. The present population is not one-half what it once was. The district surrounding the town was one of the first sections in the province to be settled, owing to the fact that the first Government surveys of the C.P.R. intersected that region. It was expected that Gladstone would be an important point on the main line of the railway. The farmers around Gladstone were among the first to receive patents for their lands, and during the boom a great many sold out to speculators or mortgaged their farms and took up second homesteads. These lands are now largely vacant and to this source may be traced the decline of the town. The country about Gladstone is an excellent stock and mixed farming section. Gladstone winds up the list of towns which have got into financial difficulties through the "boom," and it may now be expected that the end has come.

Armour's Views.

The following letter, which is signed "Armour & Co.," Chicago, takes a very flattering view of the provision outlook. It runs as follows:

The object of this letter is to call your attention to the general signs of the times and their favorable bearing upon the provision trade. We are firm believers in higher prices for all hog products, and we base it on the healthy outlook and condition of trade generally.

In the South a good cotton crop is assured, which means a liberal demand for provisions of all kinds from that section.

The corn crop is finally conceded to be largely short, not over 65 per cent. of a full average, which condition always brings higher prices for hogs, and consequently for their various products.

The exports of provisions during the last year are largely in excess of those of the preceding year, and stocks of hog products throughout the country are very light, especially so at the interior packing points.

Lake freights are firm and advancing because the vessels are busy transporting iron and other ores, which indicates the working of the foundries and rolling-mills, all of which give employment to many thousand men and furnish material for the active railroad extensions now progressing all over the West, and for building purposes throughout the country generally.

It is also a fact that the iron mills of the country are not half supplied with the ore required for existing contracts, and the numerous railroad enterprises in progress are not likely to be completed during the ensuing year; all being an index to continuous outlay and assured prosperity. We would not be surprised to see mess pork double its present price within the coming year, and all the other products in corresponding proportion. Our own general trade in the various departments of our business was never better at this season, and, taking all these factors and elements in consideration, we think you are entirely safe in inducing your friends to buy liberally in anticipation of the requirements of their trade.

Movements of Business Men.

Mr. Smith, of Smith & Keighly, wholesale grocers, Toronto, was in the city lately.

A. Mercer, of Quebec, has been appointed manager of the Lethbridge branch Union Bank of Canada.

C. Meredith, manager of the Merchants Bank in Brandon, has severed his connection with that institution there and gone east.

Messrs. D. Bawlf, Geo. J. Maulson and D.H. McMillan are at Toronto representing the Winnipeg Board of Trade in the establishment of general standards for 1886-7.

Mr T. E. Hodgson, of Montreal, and connected with the wholesale dry goods, fancy goods and smallwares house of Hodgson, Sumner & Co., of Winnipeg, is spending a couple of weeks in the city.

Mr. J. J. Philp, of Philp & Co., fruits, Winnipeg, returned last week from a visit to Chicago and the fruit districts of Ontario. He reports the apple crop of Ontario as rather light, and a likelihood of higher prices, though this will depend upon the demand for Canadian apples from Britain.

American manufacturers of rubber goods are preparing for an active season.

The United States and Canadian Express Companies have been absorbed by the American Express Co.

It is reported that a company is being formed in England to lay a series of cables between Vancouver, B.C., and Australia, Fiji, and the Sandwich Islands.