

weakened some, and suffered a slight decline. Closing quotations were.

Wheat, December, 93½c,	January, 93½c
Corn, " 53½c,	" 50½c
Oats, " 39½c,	" 36½c
Pork, " 17.17½,	" 17.22½
Lard, " 10.32½,	" 10.37½

On Friday the bears got hold of everything and secured a break in prices all round. Wheat, corn, oats and pork all declined slightly, lard only retaining its firmness. There was a struggle to get prices down before settling day attended with partial success. The following were closing quotations.

Wheat, December, 91½c,	January, 92½c.
Corn, " 51c,	" 49½c.
Oats, " 38½c,	" 35½c.
Pork, " \$17.00,	" \$17.12½.
Lard, " \$10.27½,	" \$10.32½.

Christmas is always a holiday in the United States as well as Canada, and exchange or board of trade business is adjourned. The adjournment this year is from Friday until Tuesday, so that no American market quotations of Saturday or Monday can be furnished. Those interested in markets will not feel much lost this Christmas time over the two blank days, as there has been no nervous or feverish feeling during the past week, and the market of next Tuesday will in all probability show but few changes from the closing quotations of Friday.

TORONTO.

GRAIN AND PRODUCE.

Although there has been rather a weakening in prices of grain and produce during the week there has been no lack of activity, and quite a fair share of business has been done. The expectation of a holiday lull did not affect matters much, and the general decline in grain at Chicago, Milwaukee and western American points had comparatively little effect upon the markets here. Tuesday and Wednesday were good average days, and the receipts on both were quite liberal. On these days No. 2 spring wheat sold at from 92c to 93c; No. 2 fall about 90c to 91c. Oats were weakening and were offered at 38c to 39½c. The barley demand was steady, 85c being the quotation for No. 1, and 69c to 70c for No. 2. Butter was unchanged from the previous week; eggs were getting scarcer every day; bacon sold long clear, 11½c.

STOCKS.

As stated in a telegram in last issue, the market opened with a very sick feeling on Monday, and the tendency during the entire week has been downward. The fall generally has not been great except in Federal and North-west Land Co., but Imperial and others which stood comparatively firm during the feverishness of the past few weeks dropped quite a little. In North-west Land Co. the original holders seem to have bought with the expectation of selling out upon a quick advance. The weakness in the stock is purely attributable to its being in the hands of such a class, many of whom will be compelled to forfeit when further calls are made. The stock is gradually falling into the hands of those who will keep it, and once the reckless and impetuous element is out of the company, its shares are bound to recover rapidly. The company's stock is evidently not the commodity for the gambling element to handle. The decline in bank stocks generally can be explained that they were in most cases far above their value a few weeks ago, and they are now finding their natural level. The quotations of different days we shall not follow, but the closing quotations of the week can be found in our telegraphic news.

Markets by Telegraph.

Special Dispatch to The Commercial.

TORONTO, Dec. 23.—Stocks are still declining with heaviest fall in Federal and North-west Land Co. Closing bids of the week were: Montreal 196½; sales 196½; Ontario 110½, sales 110½; Toronto 160½, sales 160½; Merchants, 118½; Commerce 130½, sales at 130; Imperial 135½, sales at 125½; Federal 149½; Dominion 194½, sales 194½; Standard 114½, sales 113; North-west Land Co. 43½, sales at 44 and 44½; Manitoba Land 118. One per cent was paid to put a lot of Federal at 147 in thirty days.

Special Dispatch to The Commercial.

TORONTO, Dec. 23.—Produce generally has been quiet for a day or two, but steady considering the season. To-day flour was worth \$4.25 for superior extra, and \$4.15 for extra. Wheat was steady with sales to-day: No. 2 fall; 90c; No. 3, 88c; No. 2 spring, 92c; No. 3, 90c, f.o.c. Oats were selling 38c to 39c. Barley held steady; No. 1, 74c; No. 2, 68c; extra No. 3, 58c; No. 3, 48c; sales were heavy. Rye offered at 50c. Butter was rather easier, medium shipping-lots with white out, sold 16c to 17c with good demand. Choice dairy sold 19c to 21c. Meats were quiet. Long clear smoked in round lots offered at 11c with 10½c bid. Lots of rolls sold at 12c. Lard was easier and sold at 14½ to 14¾. Hogs still keep high in price.

WINNIPEG MONEY MARKET.

It is difficult to form an exact opinion as to the state of monetary affairs in the city during the past week. The approach of the holidays had to some extent mixed matters around, and very little business of a heavy description was done at the banks. There has been no let up to the stringency, however, and if the demand was a little less active in commercial circles, it was owing to the freedom with which money was flowing between consumers and retailers. This no doubt relieved the banks of a portion of their strain; but not enough for its influence to be felt in business generally. The quantity of produce which is being marketed makes a freer circulation of money than for several weeks, so that the tightness at the banks is not so much felt among the mercantile classes generally. There has been no change on rates and first class commercial paper is still good at 8 to 10 per cent, and ordinary at 10 to 12. Very little has been done in real estate mortgage loans and rates in these still stand at 9 to 10 per cent.

Mining as an Industry.

The *Mining Review*, a Chicago weekly, which takes a bold stand for mining as an industry, and against wild speculations in mining stocks, in its issue of December 15th, has an article on the above subject, which closes as follows.

"At one time the public mind was actively on the alert, eager to invest and largely hopeful as to results. Advantage was ignorantly and deliberately taken of public confidence and expectation, large prices were demanded and received for mere claims, which, without development, were practically worthless and utterly unproductive; promises of immediate return were held out, which, under the circumstances, it was impossible to fulfill, and stocks themselves are guaranteed to double in price, which were, and always will be, worth-

less. For all these things, a great industry, profitable and permanent must suffer reproach, be classed among the false and questionable enterprises, and have the tide of its development set back and wait through the slow years for its vindication, as its steady out-put and permanent production, its claims to be counted chief among the reliable and substantial industries of a great country. The boom, the excitement, the selected specimen and high assay have had their day, and now the debris must be cleared away and a new foundation laid, with production as the corner stone. There must be fewer claims and more work, and the pick, shovel and windlass must become the points in the new dispensation, in which a dump-showing ore will be of more value than an assay certificate showing figures running into thousands. Capital has been poured out like water and disappointment has been the result. Mining, as an industry, must prove by the hard earned treasures torn from the rocky veins, perhaps through the bitter toil of years, that the reproach she bears is unjust, and that the reckless children she sheltered in her bosom have stablished her with the base hand of ingratitude."

RAT PORTAGE.

The business in Rat Portage is far above expectations. The mines and lumbering interests are at present in a prosperous condition. Large crowds of men are daily arriving by cars, and the want of accommodation is much felt.

Real estate is held at high figures. Lots that were sold for \$150 a month ago are now selling at \$300 and \$400. Property on the Main Street cannot be purchased at any figure.

Captain Brereton arrived in town last Tuesday evening to hold court and investigate an alleged charge of larceny against Malcolm Mackenzie for the ale and porter which disappeared from Magistrate McCabe's office some time ago. The case came up on Monday morning, Mr. J. K. Brydon having been retained for the defence. The case occupied all Wednesday and Thursday, when a large number of witnesses were examined. No evidence whatever was adduced to show that Mackenzie had anything at all to do with the matter. The magistrate therefore honorably discharged Mackenzie. Mackenzie has the sympathy of the citizens for the injury he has sustained, having been charged with such an offence.

Messrs. A. Auder & Claus have issued last Saturday a ten page paper of the *Progress*. Both are energetic young men, and deserve to be encouraged in their noble work of placing the wants of the town before the public.

The want of a bank is a cause of great inconvenience. Will no bank come to the front and open a branch in Rat Portage, which is the future banana of the North-west.

Magistrate McCabe left on Friday morning for the East, and is not expected back for two months at least.

The Brandon City council are negotiating for the purchase of the two bridges across the Assiniboine River at the east and west ends of the town. The builders ask \$25,000 for each.