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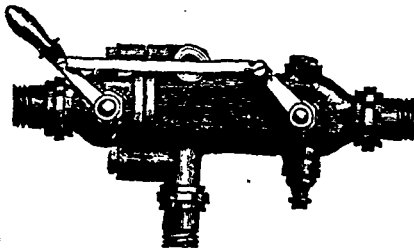
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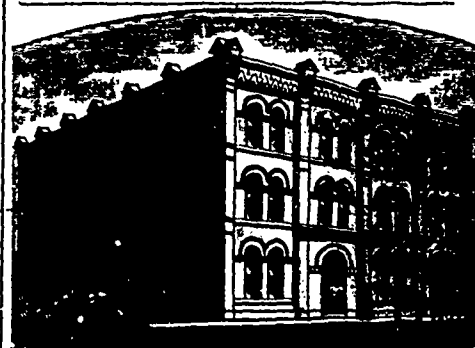
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A JOURNAL DEVOTED TO THE FINANCIAL, MERCANTILE AND MANUFACTURING INTERESTS OF THE CANADIAN NORTH-WEST.

Published by James E. Steen—Every Tuesday—Subscription, \$2 per annum

VOL. 4 WINNIPEG, OCTOBER 4, 1885. 20 NO. 20

The Commercial

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WINNIPEG, OCTOBER 20, 1885.

E. LYONS is about to open a blacksmith shop in Edmonton.

S. COCKBURN, general storekeeper, Minnedosa, has sold out.

J. C. McDONALD, hotelkeeper, Winnipeg, has been sold out by bailiff.

LEASK & ROSE, general storekeepers, Brandon, have assigned in trust.

M. SMITH, grocer, Winnipeg, contemplates giving up business in this city.

WM. STEPHENSON, hardware and tin dealer, Winnipeg, has assigned in trust.

CLARK & BROTHIE, physicians, Winnipeg, are about to dissolve partnership.

T. TESSIER, hotelkeeper, Winnipeg, has admitted J. Scully into partnership.

BAIN BROS. are about to erect a large horse and carriage repository in Calgary.

P. O'CONNOR, hotelkeeper, Winnipeg, is about to admit a partner into his business

A. W. BLEASDELL, druggist, of Winnipeg, has leased A. H. Henry & Co.'s shop at Macleod.

P. RIONFY, grocer, Winnipeg and Minnedosa, has sold his Winnipeg stock to G. H. Rodgers.

COAL seam finds in the district of Alberta are turning up quite frequently, some half dozen finds having been made within the past two or three months.

THE office of the News will be removed this week to 4 James Street East, in the same building as the COMMERCIAL, where it will be published for the future.

THE stock belonging to the estate of Hoffman & Co., general storekeepers, Emerson, was sold at sheriff's sale in Winnipeg, and was purchased by Boddy & Co.

KEITH & RIDDELL'S weekly stock sale comes off again to-morrow. This seems likely to become quite an important arrangement in connection with the stock interests of the country.

THE position of collectors of customs here is we understand likely to become vacant, by Mr. Mingay's confining himself to the duties of inspector for the North-West, Lieut. Col. Scott, M.P., is talked of for the position, while the leading importers of Winnipeg have petitioned the department for the appointment of Mr. C. M. Clark, who now holds an inferior position in the service in this city.

ABOUT ten days ago the customs authorities of Winnipeg seized a portion of a car of American canned goods which were being delivered to the bonded warehouse of Thompson, Codville & Co., wholesale grocers. That there was any evidence of intended fraud in the transfer not even the custom's officials hinted, but there had been some neglect of signing a bond before the goods were moved from Bissett's warehouse, to which they were originally consigned, and the neglect was in reality that of a custom's official. The goods were seized, however, and after a week of fussing and submitting to unlimited insolence and abuse from those in the pay of the public, Messrs. Thompson, Codville & Co. had them released upon payment of duty and a lot of extra cartage charges. No reason for either seizure or release was given. But that is nothing startling in connection with the Winnipeg custom's house,

SIR A. T. GALT has given notice to the Dominion Government of his intention to apply for a charter for a railway from his coal railway to the boundary line in the direction of Fort Benton. This should prove a boon to the settlers in that district as well as on the other side of the line where coal is badly wanted.

THE regular quarterly meeting of the Winnipeg Board of Trade will take place in the board room, Ryan's Block, on Friday afternoon at 3:30 o'clock. The meeting has been postponed a few days on account of the reception arrangements of the Governor-General. Business of importance will be brought forward.

THE long delayed appointment of Mr. Clark as inspector of grain for Winnipeg inspection district has at last been confirmed. The delay has been mainly owing to the changes that were made in the inspection act, and laterly owing to the arranging of the limits of the inspection district, which extends over the whole Province of Manitoba. The country has now got a fair start in the management of its own grain affairs.

THE contractors who built the North shore section of the C.P.R. are suing the Company for the balance of money due them, the aggregate of which will amount to something over \$1,000,000. The litigation between the contractors and the C.P.R. is due to the refusal of the railway company to accept the measurements of their engineers and the contractors, these being the grounds on which the management refuse to settle, the contractors on the other hand stating it is want of money.

THE steamer "Alert" has arrived at Halifax after a successful exploring trip to the Hudson Bay. The terrors of navigating this bay are gradually disappearing, as Lieut. Gordon in giving a statement of his voyage now says the bay is navigable for four months of the year, while last year it was put down as three. In all probability the future will show that this sea can be navigable for at least six months, and there is every reason to believe that should the Hudson's Bay railway be built there will be plenty of steamers ready to open up and develop a trade with this part of the world. It is also reported that this region is much richer in mineral wealth than was previously supposed,

Business East.

ONTARIO.

E. Morley, druggist, Almer, has sold out.

A. J. Ashton, shoe maker, Windsor, has sold out.

Wm. Brown, bookseller, Walkerton, has sold out.

Leslie Wells, harness maker, Odessa, has sold out.

Thomas Comport, druggist, London, has sold out.

H. S. Hughes, hotelkeeper, Dresden, has gone away.

Isaac Huber, bookseller, Berlin, has assigned in trust.

A. Childs, grocer, Beeton, has sold out to G. O. Pringle.

Wm. Lewis, ship chandlers, Kingston, was burned out.

John Harstone, general storekeeper, Harwood, is dead.

Wm. Manley, dealer in woollens, Bridgen, was burnt out.

R. Malcolm, harness maker, Toronto, has assigned in trust.

H. N. Roberts, general storekeeper, Rutherford, has failed.

M. K. Halloran, cigar dealer, Brantford has assigned in trust.

J. H. Dickson, harness maker, Ingersoll, has moved to Rodney.

Alex McDonald, dealer in hats, London, advertises to sell out.

Wm. McKay, harness maker, Woodstock, was closed for rent.

Mrs. Marie Wilson, milliner, Ailsa Craig, has gone out of business.

G. G. Pringle, general storekeeper, Elmgrove, has moved to Beeton.

Mara & Co., dealers in groceries and crockery, Milton, are selling off.

Samuel McBride, stove dealer, London, is retiring from business.

Geo. Preston, grocer, Harriston, has sold out to Thos. G. McCracken.

Wm. Kidd & Co., cigar box manufacturers, Toronto, were burned out.

J. G. Campbell, bookseller, Ingersoll, has sold out to W. C. Holland.

Pearce, Weld & Co., seedsmen, London, have dissolved, and Weld retires.

George Scott, general storekeeper, West Flamboro, has gone out of business.

Bavington & Keeve, painters, Toronto, have dissolved, J. A. Bavington continues.

Learoyd & Reed, dry goods dealers, Strathroy, have dissolved, Learoyd continues alone.

McLennan & Smith, general storekeepers, Sunderland, have sold out to I. A. Yerex.

John Knight, general storekeeper, North Ridge, has failed, and stock advertised for sale by auction.

A. McBean & Co., hardware merchants, Guelph, have sold out to Harvey & Co., and possession given Nov. 1st.

Wm. Bell & Co., organ manufacturers, Guelph, have dissolved. Fox retires; remaining partner continues under old style.

QUEBEC.

A. Whileford, jeweler, Sorel, has assigned in trust.

Forest & Co., butchers, Montreal, have dissolved.

T. H. Mallette, grocer, Montreal, has assigned.

F. X. Letourneau, Sr., grocer, St. Sauveur, is dead.

John Marcell & Co., grocers, Montreal, have assigned.

Broadsky & Beecher, jewelers, Montreal, have assigned.

Smith Bros., dealers in fancy goods, Quebec, have failed.

S. Leonard, hotelkeeper, Montreal, baliff's sale advertised.

Charles Unger, grocer, Montreal, is offering to compromise.

Israel Morin, general storekeeper, Chicoutimi, has assigned in trust.

E. Boyer, general storekeeper, St. Joachim, has assigned in trust.

Carsten & Glover, manufacturing jewelers, Montreal, have dissolved.

Simard Eusebe, general storekeeper, Hebertsville, is asking an extension.

Elix Gougeon, grocer, St. Henri, has been demanded to make an assignment.

J. Wright & Co., wood carpeting manufacturers, Montreal, have sold out to Tees & Co.

E. Cox & Co., engravers, Montreal, have dissolved; Edwin James Cox continues under same style.

Boxer Bros. & Co., wholesale dealers in crockery, Montreal, have admitted Arthur S. Boxer into partnership.

Geo. McBean, grain and produce merchant, Montreal, has admitted Alex Tough as partner, under the style of Geo. McBean & Co.

NOVA SCOTIA.

Ritchie Bird, general storekeeper, Wentworth, is dead.

L. B. Bancroft, general storekeeper, Cheverie, is dead.

A. Anderson & Son, grocers, Halifax; Arthur Anderson is dead.

Thos. H. Ormond, dealer in hats and caps, Halifax, has assigned.

E. H. Freeman & Sons, general storekeepers Mills Village, is offering to compromise.

Alex Nelson & Co, lumber merchants, Bridgewater, have dissolved, Alex Nelson continues.

Mumford Bros., produce merchants, Halifax, have dissolved, Charles W. Mumford retires and Mark C. Mumford continues.

NEW BRUNSWICK.

J. S. T. Maxwell, grocer, St. Stephens, has sold out to Inches & Grimmer.

The Street that Leads to Ruin.

In the secretary's office of the Stock Exchange hangs the portrait in oil of a man of marked features. His arching forehead, his large, firm mouth, his prominent nose and fine eyes denote a man of great qualities. The portrait is that of Jacob Little, the Jay Gould of his day and and generation. Once this man was the greatest speculator in America. His transactions, small in comparison with those of modern

operator, were looked upon as marvelous at that time. One day he was driving uptown, and as he passed Union Square he remarked to a friend: "I have lost enough money to-day to buy that entire square." Little was the man who invented "short" sales, and he it was that first resorted to the expedient, afterwards copied by Gould, of issuing bonds convertible into stock of which he was short, thus saving himself from being squeezed. Yet this man of brains, fertile in resources, bold in execution, died comparatively a poor man, and his name is simply a memory in the street where he was once the leading power.

The failure of Henry N. Smith, recalls the fact that, like Jacob Little, the great speculators of Wall street, almost without an exception are finally overthrown and cast into the sea of disaster. Look at the long procession of collapses since Little's day. The gray beards in the street can name over a score operators of two or three decades ago who have gone into bankruptcy, but the list is a sufficiently long one even if limited to the records of the past ten years. In 1872 eight Wall street men gave \$10,000 apiece to relieve the sufferings of burnt Chicago. The following year nearly every one of them was swept into bankruptcy by the panic of 1873. Daniel Drew was one of the shrewdest of Wall street speculators. Like Geo. I. Seney, of later day, he founded an institution of learning. Both lost their wealth because they made it in the whirlpool of Wall street. There is a small man who is now a meek and inconspicuous member of the Stock Exchange, and who of late years has had hard work to make both ends meet. His name is A. B. Stockwell. Once he was a power in Wall street, and President of the Pacific Mail Steamship Company. Henry Villard, once the wonder of the speculative world, the manipulator of the biggest "blind pool" ever formed, and President of the Pacific Railroad whose lines have pierced the far distant State "where rolls the Oregon," now dwells in retirement in Germany. Men have already begun to forget him. James R. Keese, the dashing California operator, who for many years was a leader in Wall street and on the turf of two continents, is now a bankrupt, struggling hard to straighten his affairs. Fifteen years ago Woodward was a prominent name in the street. He failed, and is now almost forgotten. Men formerly influential in the speculative world now are inhabitants of States' prisons, like James D. Fish, or of an insane asylum, or, like John C. Eno, are fugitives from justice in Canada. Some, like Gen. Joe Burnham, lie in suicides' graves.

Henry N. Smith, who for 25 years has had a career in Wall street that rivals that of Jay Gould, in its stirring incidents and dramatic episodes, at last is cleared out—a bankrupt. Three weeks of unfortunate speculations swept away the wealth which the work of 25 years had created. There are a few speculators in the street who yet survive. They believe that they are too strong, too sagacious to be led captive into bankruptcy, but the history of speculation shows that sooner or later the stock gambler is pretty sure to end his business career in insolvency.—*Baltimore Sun*.

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The Commercial

WINNIPEG, OCTOBER 20, 1935.

FROM THE RED TO THE BOW RIVER.

Regina may be considered one of the most central points of our prairie province, and is at present close to the western limit of the wide belt of Northwestern settlement. From the city westward the settled country takes up but a narrow belt along the C.P.R. main line, and tapers to very limited dimensions before reaching the Saskatchewan. There are, however, some settlements away from this C.P.R. belt, and north of Regina, in the Long Lake country, quite an important one is to be found. A branch railway from Regina is now being rapidly constructed through this district, and a live town or two must spring up, as the partially settled state of the surrounding country will demand such as soon as railway communication is an accomplished fact.

As the belt of settlement tapers off, so the towns along the C.P.R. main line get fewer and further apart. There is therefore no point west of Regina that could be even called a village, until the forty-two miles to Moosejaw is travelled. Here we find a town of about 250 population, and nearly twenty business institutions. It is the terminus of a C.P.R. division, and has consequently some railway population, mostly of an unsettled class. There are quite a few settlers on the lands around the town, and there is more business done in it than the visitor would think, while the location is really a pretty one, and quite pleasing to the eye, after leaving Regina with its flat monotonous surroundings. Like Regina, it has suffered from booming, but has now reached a state from which it must start on a steady period of healthy growth.

From Moosejaw westward the country is very sparsely settled, and although there are at least a dozen stations stopped at before Swift Current is reached, the traveller does not see at any of them enough evidence of trade or traffic to warrant the stoppages, unless where water has to be taken in by the engine. There is thus one hundred and twelve miles between these two towns, with nothing intervening which could be dignified into even a village. Swift Current is the point at which traders leave the

railway for the far north settlements of Edmonton and Battleford, and the business done is almost entirely with such traders. The quantity of goods sold, and the stocks carried by the few merchants in this small town of a little over one hundred people, would astonish an eastern business man, as might the fact that the town has trade connections extending over one hundred miles in any direction, and towards the north over two hundred miles. There are no farmers or farms around the town, agriculture in that district being still a thing of the future.

Going westward from Swift Current we strike into the valley of the South Saskatchewan, and proceed to Maple Creek, a distance of nearly ninety miles before any trading point is reached. Here we have another little town which draws trade from long distances around it. The place has about a dozen business institutions, all of which are doing a prosperous business. There are a few circumstances which point to this place having a healthy if not rapid growth. In the first place it is the point of shipment for the lumber mills of the Cypress Hills district, and is also the receiving point of the C.P.R. for the Montana cattle shipping trade, and these two facts add greatly to the trade importance of the place. Besides there are some peculiarities in connection with the soil, the timber dotted state of the surrounding country, and other matters which seem to have allowed this district considerable immunity from the irregularities of climate so peculiar to all unbroken prairie countries. At Maple Creek farming operations have been more successful than at any point for over a hundred and fifty miles east or west of it, and already agricultural settlers are taking advantage of this.

From Maple Creek a ride of sixty-four miles brings us to the crossing of the Saskatchewan at the town of Medicine Hat. Here we have decidedly the most important trading point between Regina and Calgary, and a town which must in time be one of the great cities of the Northwest. It has at present a population of about 500, and has about twenty-five business institutions of all kinds. It is not uncommon for merchants here to carry stocks of \$40,000 to \$50,000 in value, and the trade done with buyers from the surrounding country demands that stocks both heavy and varied be

carried. About a hundred miles or so south is the town of Lethbridge, at the Galt coal mines, and from that place and Fort McLeod, the demands of ranchmen and others, swell the trade of Medicine Hat, while away to the north an equally large tract of country is tributary to it. It is the key to the South Saskatchewan, and when the day of competition between Atlantic and Hudson Bay routes comes, there will be an important competing point somewhere near Medicine Hat.

From the Saskatchewan crossing to Calgary, a distance of 178 miles, there is no trade point of note, and at this town we have crossed the Bow and Elbow Rivers, and are under the shadow of the peaks of the Rockies. The town itself is in the middle of a natural amphitheatre scooped out in bygone centuries by the wash of the two rivers mentioned. The bluffs around it rise like walls, and for a background we have the distant peaks of the great mountains. It is a lovely spot, and made by nature for a town location. Calgary has now nearly one thousand of a population, and has over sixty places of business, many of which are large mercantile concerns carrying huge stocks of general merchandise, such as could not be found in eastern towns of 5,000 population. The town must ever remain the key to the whole surrounding mountain country, and as the cattle trade, mining industries and other resources of this great upland district develop, Calgary must increase in commercial importance. That it must rapidly develop into an important trade centre cannot be doubted, as it seems impossible to locate a town which would be in a position to compete with it for this mountain country trade. It is in reality the last point on this side of the Rockies where a city can be built and is in short, the gateway of ingress and egress to and from the Mountains and the Pacific Slope beyond.

At Calgary our commercial travels through the Northwest cease, and our sketch from the Red to the Bow River is at an end. A few years hence, should we again undertake a sketch of this country, a comparison of the same with the one now completed will doubtless furnish a wonderful transformation scene.

THE WINNIPEG ELEVATOR.

It seems as if there was at last some earnestness in this city in the question of storage elevators for Winnipeg, and

number of our most public spirited citizens are prepared to invest a little capital in that way. May every success attend them in their undertaking is no doubt the wish of all who are interested in the city's welfare.

But, strange as it may seem, there are in this city quite a number of people who object to a storage elevator company receiving any encouragement at the expense of the city tax payers, but who are quite satisfied with anything which has been done in the past in the way of bonusing railways exempting manufacturing institutions from taxation and such like civic liberality. These people are day by day ding-donging in our ears the statement that if storage elevators are paying institutions let them be constructed by their projectors and if they are not paying institutions the city does not want them. Such a theory may suit the man who persistently objects to city aid to any institution not owned by the city, but in view of the half million dollars or so distributed in this way in the past, it is almost impossible for Winnipeg to assume this tone of independence, and indeed the city cannot afford to stand upon such grounds just yet.

The only question which the ratepayer has to decide in this matter is, Will the construction of a storage elevator here, which will be the foundation of a grain centre at Winnipeg be worth a bonus of \$5,000? and we can scarcely believe that any ratepayer is so parsimonious as to answer in the negative. The question now stares us in the face, Are we going to allow the handling of our grain to pass into the hands of eastern men? or are we going to retain the control of its handling ourselves? The construction of storage elevators in this city decides this question in favor of local control, and failure to construct them settles it in favor of the east. It is evident that the whole influence of the C.P.R. is in favor of no storage here, and every pressure which can be put on from that source will be applied against elevator construction here. The employees, dependants and even solicitors for the road will be drilled into line as far as possible, to oppose grain storage in the city, for grain stored here means grain liable to find a market either by Minneapolis, Duluth or Port Arthur, and the aim of the C.P.R. is to force all grain over the latter route. To this there is no objection by shippers providing freight rates are right, and with grain in Winnipeg available for any of these routes, ship-

pers have something to say in keeping these rates right.

Another argument in favor of elevators here is their power of attracting capital. The warehouse receipt of an elevator company is the best security this continent can furnish to a bank and with the basis of value stored here, the advance will be in circulation here, and the men who secure them residing and doing business here. If the basis of value is stored in Ontario, as the C.P.R. propose to have it, then advances on it will be in circulation in Ontario, and the men who handle them reside and do business there. Is it worth \$5,000 to the city of Winnipeg to secure this extra circulation of funds and location of banking capital here? We have no doubt but those directly interested in the trade of the city will at once answer in the affirmative, and it is a singular coincidence that the opponents of this elevator bonus in the City Council are without exception men who are not directly engaged in trade.

There are those among the advocates of storage elevators here, who look upon the matter as a subject for contention between the towns of Manitoba, and we hear frequent references to the taunt of the people of Brandon, about our having no public elevator here. A greater mistake could not be made, than to place it in that position. That is just where our worst opponents wish us to be. This is in reality a question between Manitoba and the east, and one in which Winnipeg is in every way bound to stand by the interests of the province. The Board of Trade of this city have spent quite a few hundred dollars in securing a system of grain inspection for the Northwest, and has fought persistently against those who aimed to bury our grain interests, to serve those of the east and Ontario in particular. They have been successful and the Winnipeg inspection district has been made co-terminous with the limits of the province of Manitoba. The city is therefore entrusted with the grain interests of the province, and is responsible to grain producer and grain dealer alike that they shall be properly guarded. Looking at the matter in this light, the taunt of the Brandon people may be a little premature, but assuredly if another year is allowed to pass before a storage elevator is constructed here, the taunt will be well deserved, and by no means misapplied. Storage elevators at Brandon, at Portage la Prairie, or at any other important town in the province would be of considerable value to Manitoba, and would be much preferable to having our grain

stored in another province. But at Winnipeg, the competing point for the different routes to the east, they will be of most value to the whole Northwest; and besides by the inspection privileges conferred by the Dominion Government upon this city, Winnipeg is in duty bound to supply these elevators. Our City Council would certainly be showing a poor example, by refusing a bonus, less in amount than has been subscribed by the struggling pioneer farmers of many a district, to secure a small roadside elevator or a one horse flouring mill. Assuredly the Council which follows such a course strikes the heaviest blow, which has as yet been struck against Winnipeg's becoming a grain centre. They proclaim the city's want of faith in its ever becoming such, and naturally shake the faith of the capitalist, who might employ his funds in building up such a centre here.

WINNIPEG COLLECTOR OF CUSTOMS.

There is some talk at present of a new Collector of Customs for Winnipeg, so as to allow Mr. Mingay to attend to the duties of the Northwestern Inspector only. Politicians talk of Lieut.-Col. Thos. Scott, M. P. as likely to get the position, and some hint that it has been promised to him. On party grounds the Colonel is entitled to a good Government position, as he has been a faithful and consistent supporter of the present Government and has in no way profited by his position in Parliament, but in a pecuniary way has been a heavy loser by his public service. But on the other hand Mr. E. M. Clark a customs officer here is the choice of the importers of this city, and a requisition asking his appointment has been signed by almost every importer in Winnipeg. While we are prepared to make every allowance for the Government rewarding its supporters, we claim that this is an instance in which the voice of the importing element should be respected and acceded to, as they are the parties most interested in the appointment. The Government have plenty of other fields in which they can bestow upon the gallant colonel the reward they deem him worthy of. He would make a good successor to Lieut.-Governor Dewdney and as many think quite an improvement upon the latter, but the choice of Winnipeg importers should be respected in a Collector of Customs. It is a position in which the importers of Manitoba may be greatly annoyed by the occupant, and the Dominion profit in no way by the annoyance, while he may make it profitable to the latter, and pleasant to the former. No doubt the gallant colonel has both the will and ability to do the latter, but our importers are satisfied from experience that Mr. Clark has such, and they prefer being guided by experience in their selection. It is to be hoped therefore that the Dominion Government will not ignore their requisition. Such a course would be foolish as well as arbitrary.

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 Shirts, Woolen Shirts and Drawers, Overalls,
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WINNIPEG MONEY MARKET.

Monetary affairs in the city have been moving along in a very satisfactory way during the past week, and in connection with commercial financing a state of safety has been reached, which has probably never been experienced in the history of the Northwest. Banks have been finding the aggregate of commercial paper in their hands steadily diminishing during the past two months, and it has now reached the lowest state yet known. This has not been caused by any falling off in the current volume of discounts, but by an absence of renewed paper, which until very lately strained more or less the discount lines of most leading mercantile houses. Now that renewals are so few banks could attend to more regular commercial discounts than come to them, and more or less of a load of unemployed funds would be on hand, but for the fact that the crop coming to market has been making pretty heavy demands during the past week, and most of the banks are putting large amounts of funds into circulation in connection with the grain trade. The closing down of lumber mills, and paying up for the season of those employed has also made something of a call for funds, so that although the funds employed in discounting are light, the demand for money is on the whole quite active. Still banks are well supplied, and some have given notice of a reduction of interest on deposits. Rates of discount still stand, first-class 9 per cent.; ordinary, 9 to 10; and promiscuous and one-name 10 to 12. In real estate mortgage loans, business has been fairly active, and but for the fact that fine weather has kept farmers at their plows, would have been much more so. The city business is still very light, but every week improves the prospect of a good business in farm loans. Rates of interest still range from 8 to 10 per cent.

WINNIPEG WHOLESALE TRADE.

Reports from the different branches of the wholesale trade of the city indicate in some an improvement and in others a falling off, while the largest number report no change worthy of note. The weather has been altogether too mild and fine for the sale of season goods, and the talk of the houses in these lines report a quietness, and a few only a moderate business doing. Still the average places sales heavier considerably than during the first half of 1884, so that no complaints are heard or disappointment expressed. What has been the drawback in these lines has been an advantage to those dependant upon building and outside contracting, as the fine weather has allowed such undertakings to be pushed with vigor, and houses in these lines report a volume of sales kept up, which is not only satisfactory, but agreeably disappointing for this time of the year. In provisions and goods of every day consumption, there is very little change to report, and what there is is favorable, a few houses reporting sales a little better than the previous week, and not any falling off. Taken altogether the weeks reports show a slight improvement in sales since our last report, and any existing slowness does not cause disappointment, as all know that farmers are making good use of the

opportunity, and that the demands of retailers will soon be heard when colder weather comes. The report on collections is also very encouraging, and a few wholesalers are inclined to be enthusiastic over cash returns. It is certain that mercantile debts are being paid with more regularity now than they have been for over three years. This, added to the fact that every day the threshing machines work, helps to wipe out the fears about damaged crops, creates a hopeful feeling in all trade circles, and increases the belief that we are going to have a prosperous winter to trade.

AGRICULTURAL MACHINERY.

All is still quietness in this trade, and sales are down to a very low ebb, the only thing to break the monotony that we have heard of being the sales of some three threshers during the past ten days. There is literally no demand for any other class of goods, and none is looked for. It is still too early to form an opinion as to how collections are going to shape this winter. Farmers are all too busy at fall plowing to attend to marketing grain, and with a rising market they are not in a hurry to market. The feeling gains that collections will be free this winter.

BOOTS AND SHOES.

This trade is in a very slow state at present, and the past week has been almost a blank so far as sales are concerned. No improvement can be looked for so long as the mild clear weather of the past month continues. Collections are reported as satisfactory as could be wished, so that wholesalers are in no way annoyed at a little quietness in sales.

CLOTHING.

The report from this branch is a little mixed, some houses giving an improvement for the week and others no change. Altogether the feeling is better, but real activity can only be secured by colder weather coming. Collections are reported more satisfactory than they have been for over two years.

CROCKERY AND GLASSWARE.

In this trade the business of the last week does not show much change from our last report, although the average of sales may be said to have been slightly better. The principal trading was in staple lines with a little activity in fancy and lamps. Collections were fairly good.

DRUGS AND CHEMICALS.

In this trade the business of the past week has continued fairly good with the amount of sales turned over about the average. Collections are also stated to have been quite satisfactory.

FANCY GOODS AND SMALLWARES.

There has been a very marked improvement in this branch during the week, and the volume of sales has been swelled considerably. Staples are most in demand, but quite a few fancies are being called for. Collections are reported very good and the trade altogether is in a very satisfactory state at present, while the prospect is good for the balance of this year.

DRY GOODS.

In this staple trade there is still rather a quiet feeling, and retailers are in no way inclined to call for sorts until forced to by the

demands of colder weather. Still no complaint about sales are heard, and wholesalers are content to wait a little for a renewal of activity, especially as the continued mild weather is so advantageous for the fall work of farmers. Another cause of hopefulness is the state of collections which are about as free and regular as could be desired.

FISH.

There has been a good steady business doing in fresh fish during the past week, and also an extra good trade in salt fish is reported. The supply of Lake Winnipeg white fish was about the average and has been selling at 5c to 5½c for round lots and 5½c to 6c for smaller quantities. The supply of Lake Superior trout is quite plentiful and these continue to be sold at 8c a lb. The fall catch of salt white fish has made a move, and there is a fair supply coming in and are selling off well at 4½c per lb. in 100 lb. barrels for round lots. There is also a good supply of very fine smoked white fish in the market which bring 8c a lb. The fall salt sea fish have not been received yet, but these will be on hand in the course of a few weeks or so.

FRUIT.

In this line business during the last week is stated to have been very good, the volume of sales made in that time being up to a good average. Malaga grapes continue to be sold off at \$3.25 to \$3.50 a barrel. California pears at \$4.25 to \$4.50 but with an inclination to make an advance on these figures. Ontario grapes are selling from 10c to 15c a lb. and Southern Cranberries at \$10 a barrel. Palermo lemons are sold at \$7 to \$8 a box, and a small consignment of Malaga lemons which have been received are bringing from \$8 to \$8.50 a box. Apples are worth \$3.25 to \$3.75 according to quality, while some of these do not bring more than \$3. Winter apples have not appeared yet and the supply of Canadian pears is cut. A shipment of oranges is expected in about a week. The variety of nuts continue to be sold off as follows: Grenoble walnuts 20c a lb; S.S. almonds, 20c a lb.; filberts 12½c a lb; Texas pecans, 1½c a lb; and peanuts 15c a lb.

FUEL.

In this line the business of the past week is stated to have shown an improvement in the volume of sales made, due to the laying in of stocks for the approaching winter. The principal business being done is in orders for coal for fall delivery. Sales of this are made at \$9.00 for anthracite and \$7 for Mansfield, Reynoldsville and Pittsburg bituminous. Galt mine coal is selling at \$8 per ton delivered. Round lots of poplar on track are held at \$2.25 to \$2.75 according to quality, and for tamarac \$4.50 to \$4.75.

FURNITURE.

In this branch business during the past week is not much changed from that of our last report, although the demand from the country is stated to have been somewhat better, still there has not been any very marked activity. Two car load shipments are said to have been sent to western points within the week. In the city affairs appear to be in a very quiet state, and collections are not what they ought to be.

GROCERIES.

Some houses in this trade report a slight increase in sales during the week, while others say there is no change as yet. The average report is therefore a little better than our last, and would place the week's sales about an average. Collections are reported very satisfactory. There is as yet no change in prices of staple goods, although stocks received before freights from the east went up are now getting low and an upward movement may set in any day. Quotations are: sugars, yellow 6½ to 7½c, granulated 8½c, lump 10½ to 10½c. Coffees, Rio 13 to 15c, Government Java 32 to 33c, other Javas 22 to 27c Mochas 31 to 34c; Teas range, Moyune gunpowder 30 to 75c pan-fired Japan 26 to 50c, basket-fired 27 to 40c, Congous 23 to 80c.

HARDWARE AND METALS.

In this branch business during the past week is reported to have been very fair with a rather better demand in the heavy lines and metals from the country. Light hardwares have also been selling off fairly well. Owing to an advance in the eastern and English markets the price of tin plates have advanced, and if this advance is maintained it will tend to stiffen the price in other goods, this feeling being strengthened by the prospect of a further rise in freights. Dealers quotations are now as follows: cut nails, 10d and larger \$3.25 to \$3.3. I.C. tin plates, \$5.50 to \$5.75; I.C. tin plates, double, \$11½ to \$11.50; Canada-plates, \$3.50 to \$3.75; sheet iron, \$3.00 to \$4.50, according to grade; iron-pipe, 40 to 50 per cent. off list prices; ingot-tin, 25 to 30c per lb.; galvanized iron, 26 gauge, 7 to 7½c per lb., according to quality, bar-iron, \$2.50 to \$3. per 100 lb.; shot, 6 to 6½ a lb.; tarred felt, \$2.50 to \$2.75 per 100 lbs.

LEATHER AND FINDINGS.

In this line business is stated to have been pretty good with a good steady business being done during the week, with the country demand showing an improvement on the city. There is no reason to complain of collections. Prices of goods have not changed any, dealers' quotations being as follows: Spanish sole, 31 to 33c; slaughter sole, 33 to 35c; French calf, first choice, \$1.40 to 1.50; domestic, 85c; B Z calf, \$1 to 1.10; French kip, \$1 to 1.10; B Z kip, 85 to 90c; slaughter kip, 65 to 75c; No. 1 wax upper, 50c; grain upper, 55c; harness leather, 33 to 35c for plumb stock; American oak sole, 60c.

LUMBER.

In this line business during the past week so far as can be learned does not show much change from our report of the previous two weeks. Mills generally seem to have about closed down for the season. There are calls for finishing and other lumber, but we do not gather that there is any great activity prevailing, with prices ruling a little firmer.

PAINTS, OILS AND COLORS.

In this branch business is stated to have been very quiet during the week there not being much demand from either country or city. There appears to be a feeling that there will not be any great activity in this trade for some time as some buildings which were expected to be pushed forward in this city and in country towns are at a

standstill because the contractors did not look for such an open fall as we have had. Collections are also stated to have been slow. Prices of goods are unchanged, dealers' quotations being Lined oil, raw 72c per gal., boiled 75c; seal oil, steam refined, \$1.10; castor, 15c per lb; lard, No. 1 \$1.25 per gal.; olive, \$1.50 to \$2, according to quality; machine oils, black 25c; oleine 40c; fine qualities, 50 to 75c. Coal oils, headlight, 27c; water white, 33c. Calcined plaster, \$4 per bbl.; Portland cement, \$6; white lead, genuine, \$7.75; No. 1 \$6.75; No. 2, \$6.25 and window glass, first break, \$2.40.

SADDLERY AND HARNESS.

In this trade business has been fairly good during the week. There has been a very good demand from the country but in the city matters are still rather quiet. Collections are reported very fair with no room for complaint.

STATIONERY AND PAPER.

In this branch business is reported to have been very quiet during the week, there not being such an active demand as was prevalent during the preceding two weeks. Collections, however, are stated to have been very good, there being no cause for complaint.

WINES AND SPIRITS.

In this branch business is stated to have showed a more active feeling, there being an improvement in the demand from the country with a fair average of sales. In the city affairs are still in a rather quiet condition. Prices have not made any change, the following being the dealers quotations Gooderham & Wort's, 5 year old, \$2.75; 7 year old, \$3.25; old rye, \$1.80; Jules Robin brandy, \$4.50 Bisquet, Debonche & Co., \$4.75; Martell, \$6; Hennessy, \$6.50; DeKuyper gin, \$2.75; Port Wine \$2.25 and upwards; Sherry, \$2.25 and upwards; Jamaica rum, \$3.50; DeKuyper red gin \$11 per case; DeKuyper green gin \$6 per case; Martell and Hennessy's brandy \$13.50 per case of 12 bottles.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

The local grain markets during this week do not show much change from our last report, except that the movement in wheat is now getting more general, the supply received here being much heavier and increasing in quantity every day, and is likely to show more activity in another week or so as by that time farmers will be pretty well finished with their fall plowing and other necessary farm work and having more time to devote to marketing their grain, so that a large surplus may be expected for shipping eastward. At present this is rather light, as only what is left after filling milling wants is being shipped. The quality of the new crops is stated to be excellent and prices are firm at an advance on the previous week's figures, these being considered likely to maintain a firmness till at least after the close of navigation. In oats the supply is also good but the demand appears to be limited. In barley there is not much activity either, while the receipts are not increasing, but a bright quality

would fetch a good price here at present. In flour there is a much healthier feeling than for some time back, and some good orders are being filled at advanced prices. In provisions business during the week has been quite active, although perhaps not so much so as during the previous one. In butter there continues a good demand for the higher grades, the supply of which is rather scarce while prices do not show much change.

WHEAT.

The movement of the new crop is now beginning to get heavier, the supply coming in shows an increase every day and is likely to show considerable activity within a week or so, as farmers by that time are likely to be finished with their fall plowing and other necessary work which will allow them to look after the selling of their grain. The quality of the grain received is equally as good as previously reported and prices have made a further advance, the following being the millers' and dealers quotations: No. 1 hard 83c; No. 2, hard, 78c.; No. 1 Northern, 78c. No. 2, 73c.; No. 1 regular 68c.; No. 2, 63c.; No. 3, 60c.; and rejected 46 to 54c according to sample.

OATS.

In this market business is still very quiet. The supply being received here has been very good during the week, but the demand is limited, there being but little called for at present. Prices are quoted at a lower figure than last week, quotations being from 20 to 25c, and weak at the latter price.

BARLEY.

In this market there is not much activity as yet. The supply coming in is not very heavy while there is good demand for barley of a bright quality, the price of which is quoted at from 35 to 40c. Inferior from this quality is stated to be worth 30 to 35c.

FLOUR.

In this market business during the last week is stated to have been very brisk. To eastern points shipments of new flour are being sent steadily, the average of orders filled being considered very satisfactory. In the city trade is also reasonably fair, and the same may also be said of the western trade. Prices have made an advance, owing to the high price of wheat in the city, the following being now the millers' quotations: patents, \$2.55; strong bakers \$2.25; XXXX \$1.70, and superfine \$1.30.

BRAN AND SHORTS.

In this market business during the last week is stated to have been very good. The demand has kept up fairly active with the volume of sales made about the average. Prices have not made any change, the following being the dealers' quotations: for bran \$9 per ton on truck, and for shorts \$10 per ton.

POTATOES.

In this market business during the past week is stated to have been about a good average, with prices, if anything, a little higher, owing to the supply showing a decrease as farmers are pitting their stocks. Quotations are given as 25 to 30c.

EGGS.

Business in this market during the past week has kept up fairly steady, due to a pretty active demand. Prices have made a further advance owing to a scarcity of the supply, these not being enough for the demand, as the shipment of eastern eggs on the way has not yet arrived. Quotations are now from 20 to 22c.

CHEESE.

In this market business during the last week has continued fairly good. There was a pretty fair demand for Manitoban cheese which appears to be the favorite, and prices are quoted from 9½ to 11c, according to quality. There is not

much Ontario cheese in stock now. Quotations for the surplus is from 9 to 10c.

BUTTER.

In this market business is stated to have been pretty active during the past week, especially in the better qualities. The supply is plentiful except in the higher grade, which is rather scarce. One lot of creamery of extra good quality, was sold at 20c; other quotations are now for gilt edge from 16 to 18c; medium, 11 to 13½c; and old from 5 to 7½c. There is still some old butter in stock, for which the only chance to get rid of is to sell at a low figure for cooking purpose.

BACON.

In this market business during the past week is stated to have been very fair and owing to the steady demand prices are advanced a little, Manitoban dry salt being quoted at 9 to 10c, with Ontario at about 9c; breakfast bacon and rolls at from 12 to 13c.

HAMS.

In this market business during the last week is also, stated to have continued fairly good. Prices are quoted the same as in our last report, at from 13½ to 14c. A supply of green has been received from the east and these are quoted at 13c.

MESS POBK.

In this market business has been very fair during the week, with a pretty good demand, although no great activity was noticeable. Prices are unchanged being the same as in our last report at \$15 to \$16 per barrel.

MESS BEEF.

In this market business was also somewhat more active this week owing to an improvement in the demand, the volume of sales made being up to a fair average. Prices, however, appear to be easier, quotations now being from \$14.50 to \$16.

LARD.

Business in this market was fairly active last week, owing to a fair demand having kept up all through. Prices are unchanged, quotations for eastern refined being at \$2.40; and native lard at from \$2.25 to \$2.40.

DRESSED HOGS.

In this market the volume of business being transacted is not as yet very heavy, packers are offering from \$5 to \$5.50, but receipts continue light. There are prospects of an active trading setting in quickly.

MINNEAPOLIS.

Veteran traders say that the past week on 'change has been the most exciting and marked by the heaviest dealings in the history of the chamber. Prices have fluctuated as much and advanced as rapidly during other periods of equal duration, but there has been a nervous feeling the past six days and a very active market most of the time. Wheat was in good demand and holders were not willing to let go of it without a struggle for top figures. The speculative demand was brisk and this forced millers to bid up in order to keep their mills going. The heavy receipts had seemingly no effect upon prices, and quotations climbed upward quite steadily, with the highest prices of the week paid to-day, though there was a slight reaction before the close of the session. The advance for the week was about 4c on all grades, while sales by sample were large and showed even a greater advance, as a whole. Farmers are reported as delivering less freely, while the long cold rain of Sunday and Monday made bad roads and is expected to aid in reducing country deliveries the present week, so that our next re-

port of receipts promises to fall below those given to-day. Among the claims made by the few bears left here is one that the Manitoba and Northern Pacific railroads attempted to bull the market recently. These roads furnished figures to Bradstreet's Sept. 30th, purporting to show the wheat in store along their lines, but the bears say that only about one third of the actual amount was given. The bears also credit the millers with whipsawing the market by buying heavily in Chicago and Duluth, and rushing wheat here to increase the "visible" and bear prices. Rumors of this sort are quite as plentiful here as elsewhere, and about as credible as any.

The highest and lowest wheat prices by grade on 'change during the week ending to-day, closing prices, and the prices one year ago were:

	Highest.	Lowest.	Closing.	1884
Wheat, No. 1 hard	94½	90½	94½	76
" 1 north'n 91	85	85	90½	71
" 2	86	86	86	66

Futures were strong and sold up 3 to 4c all around, No. 1 hard, November, closing at 95½ and December at 97½c, No. 1 northern, November, closed at 91c and December at 92c. Coarse grains were quiet and dull, corn closing at 41½c to 42½c, oats at 26 to 27c, barley at 54c to 55c and rye at 49c to 51c.

MILLSTUFF.—Has been fairly steady, bulk bran at \$7.00 to \$7.50 and shorts at \$9.25 to \$10 per ton.

FLOUR.—The millers continue to complain that wheat prices are badly out of proportion with those at which flour can be sold, to say nothing of what it ought to bring. They are rapidly clearing their books of the orders which accumulated during the long shut down, and freely state that production is far beyond the demand, sales being slow at present prices, which are yet too low to leave a decent margin. Most millers seem to think that wheat touched bottom, and while it may break a little, occasionally is almost sure to steadily advance from this on. They believe that foreign markets will be slow in responding to the forward movement here, but that another mouth of firmness in our markets will reveal the weakness of the bear element abroad and cause a healthy and permanent advance there. Meanwhile shipments continue heavy, millers being anxious to take advantage of present freight rates, a rise being expected soon.

Quotations for car or round lots at the mills are as follows: Patents, \$5.10 to \$5.40 straights \$4.70 to 5.00; first bakers', \$4.00 to 4.40; second bakers', \$3.50 to 3.75; best low grades, \$2.25 to \$2.50, in bags; red dog, \$1.60 to \$1.75 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 25c per bbl for 140lb sacks, 20c for 98lb cotton sacks, 15c for 49lb cotton sacks, 10c for 24½lb cotton sacks, and 20c for 40lb paper sacks.

Contrary to expectations, the flour production last week was almost identical in amount with that of the preceding week. Several mills increased their output and made unusual runs, but others failed to maintain their previous rate of production, thus leaving the general average unaffected. The figures for last week are 171,

108 bbls—averaging 28,518 bbls daily—against 171,000 the previous week, and 145,800 for the corresponding time in 1904. There is no particular change for the current week, though the chance for an increase in the production is more favorable than otherwise. The twenty-two mills are keeping hard at work without stop except for accidents caused by overstrained machinery giving away. The repairs at the lower end of the canal have finally been completed, and the mills since Tuesday have had a better head of water to work with, and the pressures heavier running. The mills continue to experience more or less trouble in getting certain kinds of freight cars, and the handling of the immense amounts of wheat and the product of the mills is affected with much labor.

There has been little or no change in the flour market. Buyers are ready to take hold, but they want flour at prices below what millers are willing to let it go for.

The following were the receipts at and shipments from Minneapolis for the week ending on the dates given:

RECEIPTS.

	Oct. 13.	Oct. 6.	Sept. 29.
Wheat, bus	1,354,080	1,527,680	1,102,640
Flour, bbls	824	560	550
Millstuff, tons	42	111	110

SHIPMENTS.

	Oct. 13.	Oct. 6.	Sept. 29.
Wheat, bus	173,040	104,720	86,800
Flour, bbls	176,547	159,003	86,800
Millstuff, tons	4,849	5,269	3,296

The wheat in store in Minneapolis elevators, as well as the stock at St. Paul and Duluth, is shown in the appended table:

MINNEAPOLIS.

	Oct. 12.	Oct. 5.
No. 1 hard	1,104,108	903,456
No. 2 hard	42,571	47,665
No. 1	195,160	211,956
No. 1 Northern	460,393	372,753
No. 2	6,436	23,672
No. 2 Northern	302,849	209,455
No. 3	11,549	3,079
Rejected	44,838	16,304
Special bins	593,453	518,205
Total	2,762,359	2,306,374

ST. PAUL.

	Oct. 12.	Oct. 7.	Sept. 30.
In elevators, bush	742,000	745,000	705,000

DULUTH.

	Oct. 12.	Oct. 6.	Sept. 29.
In store, bush	1,588,592	1,374,245	1,375,937

—Northwestern Miller.

CHICAGO.

An unsettled feeling prevailed in the wheat market on the opening day of this week, fluctuations being numerous within a moderate range. The session opened strong and was held so, no doubt, all through this day on reports of more warlike news from abroad, which appeared in the morning papers, with French securities quoted at a lower figure, and consols unchanged from the closing of last Saturday. The cable advices of foreign markets were somewhat con-

flooding, some quoting the markets weak and others firm. The feeling about the close of the day was further strengthened, partially on a rumor that the Minneapolis millers had advanced the price of wheat, and partially on a reported engagement of a large quantity of wheat for shipment. This strong feeling was maintained, speculation being apparently the governing influence till Wednesday when prices fell back, owing to considerable quantities of "long" wheat in the hands of parties having good profits wishing to realize having been thrown on the market. Further war rumours and some good buying again served to send prices on an upward course, but free offerings again turned the tide and a heavy decline was the result. Towards the close of the week there was but little doing, trading at times showing a marked contrast to the preceding days, the feeling being weaker and prices lower all round than at the start. In corn only a light speculative business was transacted during most of the week, showing a steadiness as wheat strengthened, but falling off when it weakened. Oats were dull and slow all through, and though a quiet feeling prevailed in pork almost every day, with light offerings and a limited demand an advance on the opening of the week was made.

On Monday an unsettled feeling prevailed in the wheat market and fluctuations were numerous. The opening was strong and held so most of the session, on the strength of the warlike news, French securities being somewhat lower and consols unchanged. Cable advices were rather conflicting, some quoting wheat weaker and others firm. At the close a gain of 1½c was made for the day. In corn the feeling was steadier and a shade firmer, and the oats market was dull and heavy. Pork offerings were light and the demand limited, with prices at a decline. Closing quotations were as follows:

	Oct.	Nov.
Wheat	\$0.88½	\$0.90
Corn	42½	40½
Oats	25½	25½
Pork	8.20	8.20
Lard	5.91½	5.92½

On Tuesday the wheat market opened a little better than the previous day's closing figures and remained active and strong, speculation being the ruling influence. Foreign securities opened a shade higher, but later in the day there was a rumor that consols declined. It was again rumored that Minneapolis millers had advanced prices, and English advices quoted a firmer market and a better tone all round, these combined influences serving to keep the feeling very strong and the close of the session showed another heavy advance. In corn the feeling was also stronger, influenced by wheat, the rainy weather and a decrease in the visible supply. Oats were steady, and in pork a quiet feeling prevailed. Closing quotations were as follows:

	Oct.	Nov.
Wheat	\$0.89½	\$0.90½
Corn	43½	40½
Oats	25½	25½
Pork	8.30	8.30
Lard	6.00	5.92½

On Wednesday the wheat market opened strong and higher, the influence being the firm tone of foreign advices and a decline in consols. A nervous and unsettled feeling was noticed, accompanied with more or less excitement. The advance brought out considerable "long" wheat, parties having good profits wishing to realize and prices receded. Then there were more rumors of war news, and some good buying started the market on an improved course. In corn the feeling was strong and prices a shade firmer. Oats were steady at a slight improvement, and in pork trading was quite active, there being a good local demand, with figures at an advance. Closing quotations were as follows:

	Oct.	Nov.
Wheat	\$0.90½	\$0.91½
Corn	43	40½
Oats	25½	25½
Pork	8.42½	8.42½
Lard	6.05	6.02½

On Thursday in the wheat market there was less doing, and trading during the first of the session was a marked contrast to the preceding days. The feeling also was weaker and prices averaged lower. Foreign news was rather warlike, but consols were quoted higher, and this counteracted the war news. There was also a rumor that a large operator had been selling freely of "long" wheat, this, probably, being the principal cause of weakness, and at the close the market was one cent under the previous day. In corn very little interest centered in the speculative market and though the decline in wheat had a weakening effect, prices did not vary much. Oats were slow and dull, and pork at the opening declined, but later there was a firm feeling and prices advanced. Closing quotations were as follows:

	Oct.	Nov.
Wheat	\$0.89½	\$0.90½
Corn	42½	40½
Oats	25½	25½
Pork	8.42½	8.42½
Lard	6.07½	6.00

On Friday the wheat market opened decidedly weak and lower, under large offerings. A good deal of wheat bought the day before on the supposition that war news would appear, having been thrown on the market. English advices were quoted quiet and easier, and Minneapolis millers were also reported to have reduced prices 1c. Only a moderate speculative business was transacted, the feeling being weaker most of the session, with prices lower all round. Corn ruled weak and lower. Oats were quiet and slow. Pork at the end was firm. Closing quotations were as follows:

	Oct.	Nov.
Wheat	88½	89½
Corn	42½	40½
Oats	25½	25½
Pork	8.42½	8.42½
Lard	6.02½	5.97½

On Saturday the wheat market was fairly active but unsettled. Trading in the aggregate was liberal, there being a fair sprinkling of outside orders. The public cables contained nothing encouraging to the bulls. Liverpool spot wheat and cargoes off the coast and on

passage were called quiet and steady, with the continental markets rather easier. At the close the feeling was weak and depressed. Corn was quite active. Oats and pork were quiet. Closing quotations were as follows:

	Oct.	Nov.
Wheat	\$0.89½	\$0.89½
Corn	42½	40½
Oats	25½	25½
Pork	8.35	8.37½
Lard	6.00	5.95

TORONTO.

STOCKS.

The stock market during the past week seems to have been unusually active and to have shown considerable excitement most of the time owing to the manipulations of a bullish clique which apparently have been trying to buy up everything that came in their way. The clique had matters all their own way and succeeded in hoisting up prices of bank shares to a high figure till about the close, when a quietness set in with prices a turn easier. Miscellaneous stocks varied in tendency, and at the close loan and savings stocks were quoted easy. The closing bids of Wednesday, Oct. 7th, and Oct. 14th, which are subjoined, will show the tone of the market.

	Oct. 7.	Oct. 14.
Montreal	198½	203
Ontario	107½	108½
Molson's	—	—
Toronto	185	189
Merchants'	113½	115½
Commerce	125½	127½
Imperial	123½	124
Federal	94½	96½
Dominion	200	202½
Standard	115½	116
Hamilton	125½	125½
Northwest Land	40½	41

GRAIN AND PROVISIONS.

The local grain markets have shown increased activity within the past week. The receipts have begun to move forward more freely, and buyers have been ready to meet them. As enquiries from the outside are being heard of, prices in most of the cereals have been firm with the exception of the lower grades of barley, while the tendency of the higher grades was upwards. Wheat was more active and at firmer prices which was maintained till the close, the movement being chiefly in new. Oats have been scarce and wanted at firm prices, all round it appears that holders have been steady and have shown not much inclination to press sales of anything, and the situation is reported as encouraging, the only drawback being the rather large proportion of the new grain which seems to be of a poor quality. In provisions business has been generally rather quiet but prices have been quite steady. In butter there was an active demand for really choice daily, but the supply of it was light and prices were firm; any other sort seems to have been slow of sale with scarcely any demand to be heard of shipment. In meats the movement was light as stocks are about exhausted in most cases, whilst in others very little business was transacted and prices are quoted easier.

WHEAT.

The movement has been more active chiefly in new at firmer prices. This sold in lots lying outside at 85c for No. 2 fall and 86c to 86½c for red winter. No. 1 fall sold at 76c and new No. 2 at 87c. A round lot of old spring brought 93c on cars. The market closed with new wheat worth previous prices and sales of car lots of old at 87c for No. 2 fall on track and 92c for No. 2 spring on cars.

OATS.

These have been scarce, firm in price and wanted. Old on track sold at 34c and 34½c, with the feeling firm at the close and 35c asked for while on track.

BARLEY.

Business has been more active but at unsettled prices, the tendency apparently having been upwards for the higher grades and down for the lower. No. 1 sold at 75c and later rose to 77c, No. 2 at 67c and later on at 60c; Extra No. 3 at 63c rose later to 65c; No. 3 at 57c and No. 4 at 50c did not change. The feeling towards the close varied but little, prices being at the latter figures.

RYE.

Very little business doing, a few sales were made at 62c.

PEAS.

Nothing doing in this city, but car lots seem to have been selling outside at 57c, which is equal to 60c here, at which price buyers could likely have been got.

POTATOES.

Sound quality appears to have been very scarce and in good demand, but little business doing owing to the scarcity, a few cars sold at 50c and 45c was freely bid.

EGGS.

The receipts were small, decreasing and decidedly insufficient for the demand. Prices still advancing and closed at 17½c to 18c which was freely paid.

BUTTER.

There has been an active demand for really choice dairy during the week but the supply coming in has been light. Prices were firm at 15c to 16c for selected, any other sort was very slow of sale, while there was scarcely any demand for shipment. A small lot of pickled store and rejected dairy sold at 11c and medium store at 9c; more might have been got off at the latter figure but holders evidently did not care to press sales. Rolls of really good quality were readily taken at about 15c, but few were available.

CHEESE.

Business was quiet but at firm prices, fire has been held rather higher at 8½c to 9c, and medium was offered at 7c to 7½c but has been very slow of sale.

PORK.

Still easy and at lower figures with small lots selling off at \$12 to \$12.50.

BACON.

The stocks of long clear and Cumberland appear to be about finished, and prices for the little on hand are holding more firmly. Long clear has been worth 6½c to 7c, and Cumberland 6½c with some new offered at 8½c. New rolls have been selling at 10c to 10½c, some sold at 9c with new bellies at 12c and old at 9c to 10c. The movement has been light as there is little to move.

HAMS.

These has been almost as scarce as bacon, but no advance in prices has been made. Smoked in small lots have sold usually at 11½c and new at 11c to 12c, some old canvassed have been obtained at 11c.

LARD.

Somewhat better than the previous week and in fair demand at steady prices. Tinnets were sold at 9c and pails at 9½c to 9¾c, but some dealers hold rather higher for imported.

APPLES.

Nothing doing in car lots, some small lots were sold at from 75c to \$1.25 per barrel.

POULTRY.

More offered, and prices at 40c to 50c per pair for fowl, and 60c to 75c for ducks. A few geese sold at 65c to 75c, and turkeys at from 75c to \$1.50 each or 11c to 12c per lb.

Commercial Summary.

Jobbers, manufacturers' agents and the commercial classes generally, as reported by wire to *Bradstreet's* this week, very generally recognized not only that the fall spurt in business has about spent its force, but are inclined to concede that there is no likelihood whatever of a boom this year. With the exception of a few southern cities, where receipts of cotton have been heavier and where trade has been stimulated thereby, there is a noteworthy check to the late freer purchases of staple goods.

This holds true except at St. Louis, where an exposition and other special influences have contributed to a movement of merchandise quite as full as previously. At Boston money is easy, and some lines of trade are quieter, while a few are active. There, as at the east generally, dry goods staples are in lighter demand than during August and September, though some better than during the corresponding week in 1884. Wool at eastern markets is quiet, and prices are unchanged. Boots and shoes continue in active request, and factories are busy. Philadelphia markets are not as a rule quite so firm, and dealers are a shade less confident. Retailers are more active there as at many other points, but it is recognized that it will take some time for the consumptive demand to lessen the interior wholesale purchases made within two months past. A significant feature is found in the New York and Chicago money market. At New York call loan rates have been made at 2 per cent, against 1 to 1½ per cent. In Chicago trade circles talk is less confident, although opinion inclines to the belief that the improvement is here to stay, and that "another wave of buying" will follow the last. There is no improvement in the iron market. At some centres there is less demand for pig than there was last week. Old rails are firmer and in fairly active demand. Anthracite coal retains the features of improvement noted last week. Petroleum is dull. The export demand is only moderate, and certificates of crude hang heavily between \$1 and \$1.02 per barrel. Provisions are less improved than was to be expected considering the firmness shown by Indian corn and wheat. Speculation has had much to do with this, and receipts of hogs continue large. Corn stocks are light and no new corn can get east in quantity until December or January, which contributes to the advancing tendency noted in prices. Wheat has been more active speculatively, though there is not much more demand from abroad. The excessive output of flour points to confidence on the part of millers in the course of wheat prices in the near future. The quantity of wheat on passage is still declining,

and "on the basis of demand and supply" alone English buyers are likely to have to pay materially advanced prices for grain later in the season. In the less important grocery staples there is a slight improved demand, but tea sugar and coffee are still dull. Dairy products have advanced. Cotton, after being higher on *Bradstreet's* unfavorable report last week, has been somewhat lower, but with a later reaction to a higher level again. There were 179 failures in the United States during the past week, as compared with 172 the previous week, and with 213, 166 and 125 respectively in the corresponding weeks of 1884, 1883 and 1882. About 84 per cent. were those of small traders whose capital was less than \$5,000. Canada had 23, decrease of 3.—*Bradstreet's*.

The Fall in Silver.

At the beginning of last January the London price of silver was 50d. per ounce of English standard silver. The range of the extreme occasional variations for the six preceding years had been from 49d. to 52d., but the most common price during that period had been 50d., or close to it. In January a fall commenced, culminating in the early part of last month in what is described in the English papers as a "panic" in the Indian exchanges. The London price on the 19th of September was 47½d. per ounce, recovering soon after to 47½d.

A city contemporary, the *Evening Post*, of September 17, observed: "It is not easy to divine the cause of so rapid a fall, but it is probably due mainly to apprehensions of a suspension of coinage in the United States and of a disruption of the Latin Monetary Union, and of demoralization in Holland. The great decline in 1876 was certainly due to apprehensions of general demoralization in Europe, for when these apprehensions were dispelled the price quickly recovered."

On that view of the cause of the decline we shall soon know whether it will make further progress or be checked where it is, or be partially or wholly recovered. Whether the present Congress will stop the coinage of silver dollars in this country without substituting any other mode of using silver as money, will be determined during its session commencing in December. Whether the Latin Union will be disrupted by a failure to extend the treaty upon which it rests, must be determined by the 31st of December, when the treaty expires, and will, in all probability, be determined during the present month. As to a Dutch silver demoralization, the Dutch Chambers passed about a year ago a law authorizing the executive to withdraw twenty-five million florins of silver or \$10,000,000—if that should become necessary to prevent a difference in value between gold and silver coins. The existence or even exercise of that authority can hardly be said to amount to a demoralization of silver. If anything beyond that is being agitated or contemplated in Holland, we are not aware of it. A stoppage of the coinage of rupees in India would take away a very large market for silver, and it is possible that the apprehension of such a stoppage, as a consequence of a continued low price of silver, may have aggravated the

recent fall in it in London. It is known that in May, 1879, when the London price was 50d., the British Cabinet had before it an application of the Indian Government to stop the rupee coinage, and that the adverse decision of that cabinet was not announced until the day after Bismarck ordered the suspension of the German sales of silver. That circumstance naturally caused some persons in England to believe that if that order of Bismarck had not been issued, the stoppage of the rupee coinage would have been authorized at that time.

Englishmen, and especially such of the English owned banks as transact business and employ their capital in India and China, desire, because they would profit by, the stoppage of the rupee coinage, which, if continued long enough, would restore the old relation of ten rupees to the pound sterling, and thus increase the value of all debts and obligations payable in rupees. But as an offset to that influence in England is favor of the stoppage of rupee coinage, the preponderance of British opinion seems to be in favor of the theory, which is universally accepted by public men in France, that a fall in silver relatively to gold stimulates the export of Indian produce of all kinds, and the English naturally prefer to buy cotton and wheat in India rather than in the United States.

Of course, the stoppage of the rupee coinage, which is a matter entirely in the hands of the British Cabinet, while it would raise the value of the rupees already coined, would cause a very considerable further depression in the gold price of silver bullion. It is easy to see, at this distance, some of the considerations which will determine the action of the British Cabinet in the case, but among the considerations which will finally govern it, there are doubtless others which we do not know, or imperfectly understand, on this side of the Atlantic.—*Bankers' Magazine.*

Recent Legal Decisions.

STATUTE OF FRAUDS—ASSIGNMENT OF LEASE.—A contract wherein the assignee of a leasehold agrees as part of the consideration of the sale and transfer of that interest to pay rent to the owner of the fee is not within the statute of frauds, according to the decision of the Supreme Court of Indiana in the case of *Wolke vs. Fleming*, decided September 26.

STATUTORY CONSTRUCTION—SHIP-OWNERS' LIABILITY.—The act of Congress of March 3, 1851, limiting the liability of ship-owners applies to injuries to persons as well as to property, according to the decision of the United States Circuit Court at Boston, in the case of *The Steamship City of Columbus et al. vs. The Boston & Savannah Steamship Company.*

DANGEROUS EMPLOYMENT—ORDINARY RISKS.—A person takes the ordinary risks of a dangerous employment in which he continues although he was hired for a different and less dangerous business and was put into the more dangerous business against his protest. So held by the Supreme Court of Massachusetts in the case of *Leary vs. Boston & Albany Railroad Company.* The court said that the question had never been passed upon in the commonwealth before,

ASSIGNMENT FOR CREDITORS—FRAUDULENT INTENT.—An assignment for the benefit of creditors empowered the assignee, in case he deemed it for the best interests of the trust estate, to operate a store, sell merchandise on time and replenish the stock with goods of his own, and authorized him to sell publicly at any time any portion of the stock he might think best. The Kentucky Superior Court held (*Gerst et al. vs. Turley et al.*) that the terms of the assignment did not give evidence of a fraudulent intent.

RECEIPT OF DEPOSITS BY INSOLVENT BANK.—The case of *Cragie vs. Hadley*, decided by the New York Court of Appeals, was brought to recover the proceeds of certain drafts deposited by the plaintiff, in the usual course of business, with the First National Bank of Buffalo. At the time of the deposit and for some time previous the bank was in an insolvent condition, a fact which was well known to the president, who had the entire control and management of the affairs of the bank, and of which the other officers could not have been ignorant without the grossest inattention to its affairs. The drafts of the bank had gone to protest on the day before the deposit was made and on the day following it closed its doors. The court held that the acceptance of the deposits under those circumstances constituted such a fraud as entitled the plaintiff to reclaim the drafts or their proceeds, and that neither the creditors of the insolvent bank nor its assignee in bankruptcy had any equity to have the plaintiff's property applied in payment of the obligations of the bank.

CONTRIBUTION IN GENERAL AVERAGE.—The case of *The Brig Mary Gibbs—Standard Sugar Refinery vs. Swan et al.*—decided in the United States Circuit Court at Boston, on the 30th ult., arose upon a libel brought by Swan and others, owner of the brig *Mary Gibbs*, to recover from the appellant, as owner of the cargo of sugar on board, while prosecuting a voyage from *Sagua la grande* for Boston, encountered a heavy gale, and certain wrecked materials were cut away, for which the libellants sought for general average contribution. The Circuit Court, affirming a decree of the District Court, held that the appellant, as owner of the cargo, was liable to contribute in general average for the material composing the wreck cut away, and that in adjusting the loss the value of the material was to be estimated, subject to the usual deduction of one-third new for old, as if it were then in the port of destination, but in all other respects in the same condition as when cut away.

RAILROAD RATES—CONSOLIDATED COMPANIES.—The case of *Sheldon vs. The Chicago, Burlington & Quincy Railroad Company*, decided by Judge Gresham in the United States Circuit Court at Chicago, on the 18th inst., was a suit brought to recover damages for alleged charging of freight rates in excess of those fixed by the Illinois Railroad Commissioners. The defendant company set forth that it was organized by the consolidation of several other Illinois corporations, all of which save one had the right by their charters to fix the amount of charges for carrying freight and passengers. Judge Gresham held that the consolidated

company took its character from the constituent companies; that one of these companies was subject to legislative control, and that the consolidation was voluntary on the part of the several companies. The case stood, he said, just as if the defendant had been organized by the consolidation of but two companies, one independent of legislative control and the other subject to such control, and that in all cases in which doubts arose as to the power of corporations these doubts should be resolved in favor of the public. Under Judge Gresham's decision the company will be compelled to conform to the rates fixed by the Railroad Commissioners.—*Bradstreet's.*

Poor Bison.

What the North American Continent will be in winter without an abundance of buffalo robes we dare not venture to speculate. Yet the time has already arrived when there are no buffaloes left to supply them. The first effect will be that the price of ordinary furs and peltries of the coarser kind will be greatly enhanced all over the world. Before half a dozen more years have flown there will not be an American or Canadian in existence to whom the extermination of the bison can fail to be the cause of bitter and unavailing regrets. Our transatlantic kinsmen have looked on with indifference while the noblest quadruped of their magnificent continent has been suffered to disappear. Fifty, forty, and even thirty years since, legislation might have saved him, and now, like the Luthuanian auroch, the American bison will exist only in zoological gardens.—*London Telegraph.*

Business Improvement.

Perhaps readers of this paper do not need any assurance of the improved condition of trade throughout the country. Doubtless some merchants are disposed to discount many of the statements that are made, and pointing to their own experience may deny that the promise of business activity is enough pronounced to be assuring. To those who doubt we call attention to the circumstances attending the resumption specie payments. When it was finally decided to return to specie, paying out gold at par, there was a fear that the act was premature, but it soon became evident that the "only way to resume is to resume," and results justified the attempt. It is now a question of confidence—not rash, ill-bestowed confidence—but that intelligent way of setting about the business of putting commerce in active motion, not neglecting the ordinary safeguards and prudential methods which enure to sound business. The present trade movement is promising and common consent only is needed to make it fully productive. Many may not take this view, and some say that the activity now apparent and increasing is due solely to the fact that stocks of goods throughout the country have been depleted to the last extremity and that, when replenished, trade will settle back into lifelessness. But the same people—conservative doubters—have heretofore accounted for the dull times by saying that overproduction and overstocking have been the drawbacks to trade and that consumption was

not equal to the task of disposing of the goods offered. If, according to this mixed reasoning the apparent revival of trade is due to the exhaustion of supplies and it cannot last, and if the past dulness has been due to overproduction and an excess of goods, what can we expect will happen to restore trade? The argument clashes and the grumblers must get to the rear. Those who are at the front now will stay there and reap the fruit of their energy and intelligence. They who fail to take advantage of the opportunity and who neglect to advertise themselves and their goods are the laggards who will get left—badly. People are not going to overstock if they can help it, but will keep up a steady round of purchases. The consuming element will not be wanting, and it will sustain commerce. Don't buy in excess and don't try to make people buy more than they want or that for which they will fail to pay. Keep your name before the public, give value for value received, and you will prosper.—*American Stationer.*

Means of Promoting Honesty.

The theory that higher salaries for bank employees would secure more honest service did not find much support with the practical men who discussed, at the Bankers' Convention in this city, the best means of promoting honesty of those who served them. There is no pernicious or fallacious doctrine than honesty is a purchasable commodity, and only procurable at a high price, and the preaching of it is, no doubt, responsible for no small portion of the wrong doing that has come to light, for it has frequently justified petty thieving to the consciences of weak men, and eventually led to more serious deflections. Of all those who during the past year betrayed their trusts and robbed their employers, not one was in receipt of what could be called a small salary, or whose peculations would have been prevented had their salaries been doubled. If any bank, or company, or corporation has a clerk whose fidelity depends on the amount of his salary, it would be better to let him go at once, without making the effort to satisfy him. Such men value their services at very high figures, and their running expenses are apt to be large. Probably one of the most sensible things the Convention did in the way of preventing losses by employees was the action it took to secure a revision of our extradition treaty with Canada.—*The Chicago Journal of Commerce.*

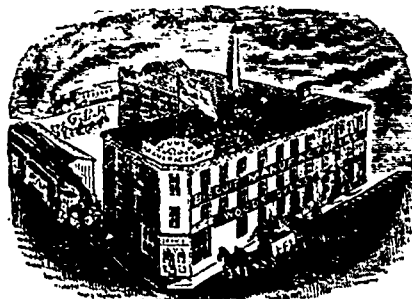
Human Electrotypes.

M. Kergovate, a chemist of Bresl, has proposed a new method of disposing of the human body after death, which he considers preferable in every way to either burial or cremation. His system is an antiseptic one, much simpler and less expensive than the old process of embalming, and is nothing more than a new galvanoplastic application. The body is coated with a conducting substance, such as plumbago, or is bathed with a solution of nitrate of silver, the after decomposition of which, under the influence of sunlight, leaves a finely divided deposit of metallic silver. It is then placed in a bath of copper sulphate, and connected for

electrolysis with several coils of a gravity or other battery of constant current. The result is that the body is incased in a skin of copper, which prevents further change or chemical action. If desired, this may again be plated with gold or silver, according to the taste or wealth of the friend of the dead. M. Kergovats has employed the process eleven times on human subjects, and on many animals, and states that in all cases it was perfectly satisfactory. In spite, however, of his warm recommendation, the idea is repulsive. It seems a mockery to give permanence to the temple, when all that once made it valuable is gone.—*Chicago Journal of Commerce.*

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In effect May 31st, 1885.

Table with columns: READ DOWN, STATIONS, READ UP. Rows include Winnipeg, Portage la Prairie, Brandon, Regina, and other stations with departure and arrival times.

Trains west of Canmore subject to cancellation at any time without notice.

Dining stations: 1 Daily, 2 Daily except Sunday, 3 Daily except Monday, 4 Daily except Saturday, 5 Sundays, Wednesdays and Thursdays, 6 Tuesdays, Wednesdays and Saturdays, 7 Sundays, Wednesdays and Fridays, 8 Mondays, Wednesdays and Fridays, 9 Tuesdays, Thursdays and Saturdays, 10 Mondays and Wednesdays, 11 Thursdays, 12 Fridays.

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