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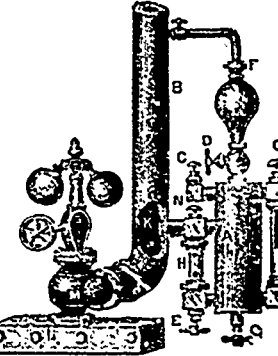
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# The Commercial

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. II.

WINNIPEG, SEPTEMBER 23, 1884.

NO. 52

## The Commercial

Journal devoted to keeping a comprehensive record of the transactions of the Monetary, Mercantile and Manufacturing interests of Manitoba and the Canadian Northwest.

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JAS. E. STEEN,  
Publisher.

WINNIPEG, SEPTEMBER 23, 1884.

WM. CLEVERLY, hotel, Winnipeg, was sold out by the bailiff.

Mrs. D. WILSON, groceries, Winnipeg, offers her business for sale.

JOHNSON & MALCOMSON, general store, Cartwright, have dissolved partnership.

ESTATE of G. C. Reid & Co., general store, Keewatin, was sold at 50c. on the dollar.

LEWIS ARNETT, dry goods and clothing, Winnipeg, has sold out his dry goods business.

ESTATE of F. L. Leishman & Co., clothing, Winnipeg, their stock was sold at 40c. on the dollar.

THE traffic receipts of the Canadian Pacific show an increase last week of \$18,000 over the same week last year.

THERE were 180 failures in the United States reported to *Bradstreet's* during the week, against 178 in the preceding week, and 136, 139 and 88 in the corresponding weeks of 1883, 1882 and 1881, respectively.

NEELANDS & Co., druggists, have opened up a new stand corner of Portage Avenue and Main street, where it seems there should be a good opening for a house in this line.

WITH the close of the present week THE COMMERCIAL office will be in full swing at its new quarters, No. 4 James street, east. Patrons are requested to pay a visit at the new premises.

ACTION on behalf of the Exchange Bank has been taken for \$17,285 against the St. Anna Spinning Co., on grounds similar to those in the criminal action taken a short time ago against Mr. Buntin.

FRED. COCKLEUM has purchased a stock of furniture, and opened up at the old T. N. Scripture stand on Portage Avenue, where it is to be hoped he will meet with the success his industrious habits entitle him to.

MONTREAL shareholders in the Federal Bank are discussing the proposed policy by the new management, which comes up for discussion at the meeting here next month. They are opposed to the proposed reduction of capital.

A. WISHART, dealer in cigars and tobacco, Main street has closed up. Extortionate rent and other heavy expenses prevented him from making his business pay, and after less than a year of struggle he has been compelled to give way.

WITH the settling down of the weather the work of paving Main street will now be pushed forward. Mr. Carman the contractor, assures us that there will be no let up now as he has an unlimited supply of material ready to go on with.

MR. BOYD's flax seed oil mill is fast approaching completion and will be in full operation early in October. In a future issue we will give a description of this institution which promises to be one of the valuable industries of Winnipeg.

THIS number of THE COMMERCIAL makes No. 52 of volume 2, so that with next issue this journal enters upon the third year of its existence. It is to be sincerely hoped that during the coming year there will be more prosperity with the interests it represents there has been during the two just ended.

THE appointment of Mr. Win. Clark as grain inspector of this city may be expected to take place any day. The Board of Trade are only waiting the action of the Department of Inland Revenue. There is already a big demand for his services.

THE business failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* for the week ending August 23 numbered 93, as compared with 201 and 172 in the corresponding weeks of 1883 and 1882 respectively. England and Wales has 75 failures, as against 184 in 1883 and 157 in 1882; Scotland had 16, as against 16 and 12, and Ireland had 2, as against 4 in 1883 and 3 in 1882.

THE Thunder Bay *Sentinel* of the 19th inst. contains a long editorial on the subject of grain inspection at that point. We like the stand it takes upon the subject, in objecting to the interference of the Toronto Board of Trade. Port Arthur requires an inspector just as much as Winnipeg, but local power of managing it is just as necessary there as it is here. No town or city of the North-west can afford to allow an eastern city to pat it on the head and say "good little boy, I'll run your business for you."

THE London *Labour News* of August 30 reported that the labor market was still in an unsettled state, and that many working people were idle. Shipbuilding and marine engineering were dull and work in many collieries was in the same condition. The low price of iron prevented any great activity in that or kindred trades, and work was consequently not very abundant. Railway construction was active, but there were few new contracts. The boot and shoe trades were very brisk and men were wanted in many places. The building trades were fairly active and good wages were being paid. Many thousand laborers were engaged in hop-picking and agricultural labor generally was actively employed. In the textile industries the prospects of work were favorable, and in some branches the operatives were very busy. The depression among the carpet weavers at Kidderminster still continues, however, and many workers were out of employment. The dock labor in London was very slack and many men were idle. On the whole the labor conditions, though open to improvement, were in better shape than they have been for many weeks.

## Business East.

## ONTARIO.

H. H. Gowo, baker, London, is burned out.  
Alex. McKee, timber, London, is out of business.

Simon Byrne, shoes, Lindsay, has assigned in trust.

John Roche, dry goods, Guelph, has assigned in trust.

Geo. Borube, hotel, Lakesfield, has sold out to L. Dion.

E. D. Swift, dry goods, Glencoe, has moved to Watford.

Mrs. E. Ward, millinery, Chesley, is closed by creditors.

Nelson Burgess, general store, Springfield, has sold out.

Murray & McIntyre, general store, Aylmer, have sold out.

Estate of Isabella Hepburn, millinery, Orono, assigned in trust.

W. T. Jackson, grocer, Georgetown, has assigned in trust.

B. J. Draper, dry goods, Ottawa, has sold out to F. Bedard.

Beeeson & Ross, tailors, Ottawa, have sold out to Geo. C. Ronan.

G. Francis Westlake, Photos, Stathroy, has assigned in trust.

Mrs. Daniel Wilson, grocer, Picton, has sold out to H. A. Powers.

John Sheppard, general store, Mount Forest, has assigned in trust.

J. Y. Parkhill, grocer, Kingston, has been partially burned out.

A. Jakeway, tins, Stayner, has sold out to R. E. Bingham, & Co.

H. C. Black, general store, Creswell, has sold out to E. G. Vere.

Wm. Gray & Son, carriages, Chatham; Wm. Gray of this firm is dead.

Shain & Williams, general store, Essex Centre, their stock is sold by trustee.

F. C. Paulin & Co., Hardware, St. Thomas, have dissolved; Paulin continues alone.

Dawler & Co., general store, Barrie and Bradford, have sold out their Barrie branch to — Phillips.

Clark, Harris, & Co., furniture, Aylmer, have admitted W. J. Cameron as partner; style now Cameron & Co.

John McMillan, fruit, Toronto, has sold out his retail business to J. Brownlow, and will continue in the wholesale.

## QUEBEC.

John Elliott, wholesale grocer, Montreal, is dead.

Catelli & Co., founders, Montreal, have dissolved.

E. Robillard & Co., grocers, Montreal, are burned out.

Joseph Marceau, general store, D'Israeli, has assigned in trust.

Wm. McDunnough, laces, etc., Montreal has assigned in trust.

T. Legault, general store, St. Marguerite, has assigned in trust.

Dixon, Sons & Co., commission merchants, Montreal, have dissolved; James A. Dixon continues.

## NOVA SCOTIA.

R. S. Fitch, grocer, Truro, has assigned.  
McIntosh & Hansom, flour, etc., Truro, have dissolved.

## NEW BRUNSWICK.

James A. Merrill, grocer, St. John, has assigned.

Geo. McMinn, general store, Richibucto, is burned out.

Alex. Roxburgh, general store, Richibucto, is burned out.

## PRINCE EDWARD ISLAND.

Doyle & McBride, general store, Souris. Owen Connolly has taken possession.

Dorsey, Goff, & Co., manufacturers boots and shoes, Charlottetown; John Dorsey of this firm is dead.

## NEWFOUNDLAND.

J. Duchemin, hardware, St. John's, has assigned in trust.

## Taxation of Deposits.

The committee appointed by the New York Clearing-house, to consider what measures are necessary to improve the methods of conducting the banking business, have reported that the payment of interest on deposits should be discontinued. The country banks at the present time keep a very considerable portion of their reserve in New York, which they are permitted to do by law, and on which they receive interest. If the recommendation of the committee should be adopted, it is said that these reserves would be withdrawn, and the banks would have a smaller amount of funds than they have had hitherto with which to supply the wants of the community. The members of the committee were not unanimous in their recommendation, and it is by no means certain that the report will be adopted. On several occasions a similar recommendation has been made by committees representing the New York banks, but no favorable action thereon has been taken which has gone into effect.

Two opinions prevail; one is, that the payment of interest is harmful, leading to several disastrous results; the other, that it has long been the practice among the English banks to pay interest on deposits, and that it should be encouraged here.

No one will question the fact that the banks which pay interest on deposits must be more eager to employ their funds than the banks which do not pay interest. The banks which promise to pay must loan the deposits received, or they will lose money by the operation. The banks which do not pay can exercise a larger degree of independence, for no loss is incurred if loans are not made. This, however, is only a very general way of looking at the matter; let us get a little nearer to it.

The country banks are the most desirous of sending their money to New York when there is the least demand for it at home. When they can lend at home, on good terms, there is no reason for sending it elsewhere. But when it is thus sent the money market in New York does not need it, and, therefore, in order to loan it, a very large amount goes into Wall Street in the form of call loans. We have no hesitation in saying that the less money which

goes there the better for all kinds of regular business. The money thus absorbed performs no good office. But every now and then the money market changes, and the country banks want their deposits. These are the times when the New York banks also would like to retain them. The truth, therefore, appears to be this: when the money of the country banks is kept by the New York City banks it is not much needed anywhere, and if it is not, it is not an altogether prudent thing to pay interest for the use of it; when it is needed by the New York City banks the need for it by the real owners is far greater, and it is drawn away. Why, then, should such a great effort be made to attract money to New York? Its main function consists in feeding speculation in times when the rates of interest are low—that's all. When the money would serve a really useful purpose in New York it cannot be kept there; the rate of interest paid is not large enough to retain it, in view of the demand for it at home.

It is not likely that this question, which has been agitated for so long a time, will be settled now. Most of the banks will probably be unwilling to adopt any measure narrowing their freedom of action. They understand pretty nearly all the arguments pertaining to the question, and doubtless will pursue such a course as will be conducive to their several interests. Whatever may be for the general good, it is fair to say that their own profit will be considered first. Bankers are no exception to other business men in this regard.—*Banker's Magazine.*

## Coal Produced in Great Britain.

A summary was given some time ago, showing the output last year to have been 153,737,327 tons. By the returns just at hand it is stated that the value at the mines was £46,054,143, or 5s. 5d. per ton. This is say \$1.36, and as an average for soft coal is ahead of the States. Some 514,933 persons were employed above and below ground, and there was a total of 1,054 casualties in the year 1883. There was a greater number of persons employed last year, the mineral raised was greater in quantity, and the fatalities were fewer. Take the figures below as an example:

Year.	Fatalities.	Persons Employed.	Production. Tons.
1880 ..	1,318	484,933	146,969,409
1881 ..	954	495,477	154,184,200
1882 ..	1,426	503,987	156,499,677
1883 ..	1,054	514,933	163,737,327

## PRODUCTION OF THE PRINCIPAL COAL DISTRICTS.

Cumberland .. ..	1,776,249
North Durham .. ..	7,738,870
Northumberland .. ..	7,527,065
South Durham .. ..	22,139,565
North and East Lancashire .. ..	9,931,565
West Lancashire .. ..	10,553,732
Derbyshire .. ..	1,924,392
Yorkshire .. ..	19,563,287
Derbyshire .. ..	8,787,967
Leicestershire .. ..	1,325,387
Nottinghamshire .. ..	5,315,880
Warwickshire .. ..	1,208,070
North Staffordshire .. ..	4,862,656
South Staffordshire .. ..	9,862,656
Worcestershire .. ..	1,136,144
Monmouthshire .. ..	6,345,503
Glamorganshire .. ..	17,708,740
East Scotland .. ..	14,839,091
West Scotland .. ..	6,386,706

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# The Commercial

WINNIPEG, SEPTEMBER 23, 1884.

## CUSTOM'S SEIZURE.

Among the many disagreeable contingencies attendant upon a system of import duties is the custom's seizure; and in Canada where the tariff upon imported goods is so varied, and the duties so perplexing in their intricacy, it is not to be wondered at, that such seizures are frequent. To the careless observer, who is in no way interested in import matters, it may seem a very simple matter to keep clear of such seizures, by paying honorably and without murmur what the Government demand in the way of duties. Such is no doubt the general opinion among those, whose every day business does not compel them to be posted as to specific and ad-volorem duties, or duties charged by weight or measure. A short study of these would convince such unposted people, of the difficulties of directly computing duties, and the liability of making mistakes, even when the importer's intentions are of the most straightforward character. Were seizures made only when fraud upon the customs was attempted, and all inconvenience to unoffending importers avoided, there would be very little cause for complaint. But until our collectors of customs and their assistants are possessed of omniscience as to the value of imported goods, innocent and unoffending importers will have frequently to suffer, when there is no cause for their suffering, except perhaps the stupidity of some officer, or the spite of some competing importer. One very tantalizing feature of these seizures is, that when a seizure is wrongfully made, the importer who suffers, has no means of redress. Without any reason whatever, his goods may be seized and kept from him for weeks or even months, until it is decided by some official loafer at Ottawa, that he has made no breach of the customs laws, and not unfrequently the decision comes from one, who is even less able to judge of the case, than the officer who has made the seizure. But no matter how stupid an official of the Government may be, and no matter how much his stupidity may injure the importer, the officer is above being called to account in an ordinary law court, and the importer has simply to grin and bear his loss and inconvenience.

But perhaps the worst feature in connection with Custom's seizures is, that they can be made upon information secretly laid, and the informer can rest confident, that whether his information is true or false, the party informed upon will never know his accuser. Here we have a resurrection of the Star Chamber or the Inquisition, and their application for the management of a branch of the Canadian Civil Service. It might be expected that our Government at least would deal openly with the people, but seemingly the Custom's Department requires the assistance of institutions, that our great grandfathers thought they had swept out of existence in every part of the British Empire. Another very shady arrangement connected with Custom's seizures is the division of penalties or proportions of them among informers and officers who make them. How these divisions are made, the public are not allowed to know, and if they did know, the probability is that public opinion would soon compel the discontinuance of the practice. Even the sale of seized goods, as has been illustrated of late in Winnipeg, can be conducted in a most eccentric manner, and how the proceeds are divided up is a conundrum, which can only be guessed by those within the inner circle of official life.

After all it is perhaps well, that our protective tariff system should develop such evil symptoms. The whole system is based upon legalised robbery, and only upon the homeopaths theory of *Similia Similibus Curantur* may we look for relief. Let us have all we can get of the evil, and the whole tariff policy will soon stink so in the nostrils of the people of Canada, that they will sweep the last vestige of it from the Dominion Statute books.

## THE VISIT OF THE SCIENTISTS.

Manitoba, and particularly the city of Winnipeg has been visited by numerous excursion parties during the past two years, and the visitors have been of a wide variety. Eastern Canadian and Minnesota journalists paid us a visit, while railway conductors, Saint Paul jobbers and various other crowds have made a short stay with us. There can hardly be a doubt, but the majority of all these left our province favorably impressed, and carried with them a report, which did us no harm, if it did not bring us good. All these, how-

ever, have been visitors from other parts of our own continent, and few of them came from overcrowded districts such as a new country like this would be likely to draw its immigrant supply from. In this respect the recent visit of numerous members of the British Association for the promotion of science was undoubtedly the most notable event of its kind in the history of Northwest. Our visitors were all men, who are looked upon as sources of authority on their different lines of scientific pursuit, or scientific hobby, if we may accuse such men of having hobbies. Their opinions therefore carry weight with our relations in the mother country, and their favorable opinion expressed is equal to a certificate of character to the average Briton. In this respect the Englishman in particular is more liable to base his judgement upon the opinion of a reputable scientist, than any other countryman in Europe. With him no matter is worthy of full credence unless it is capable of being reduced to something like a theory. The opinions of practical men, drawn from actual experiment, he is at any time ready to question, unless a theory supports them, and that anything is really so, without giving a reason why and wherefore it should be so, is a matter hard to make him believe, unless it is something that comes within the range of what he accepts as axioms of natural philosophy.

To catch the attention and make an impression upon people constituted as the average Englishman is, the reputed scientist is undoubtedly the man, and if we are to judge from the address delivered by Sir Richard Temple to our citizens before leaving, we may assume, that the scientists leave with a very favorable impression of our country.

But the opinion of Sir Richard carries double weight not only with Englishmen, but with all who know what his past experience has been. Sir Richard has had large experience in India, having held the position of Governor of Bombay, and with his leanings towards economic sciences, he must in that position have acquired much knowledge, that would aid him in judging of the capabilities of a country like our own, and estimating its wants. In fact if his address to our citizens displayed a lack of anything, it was of advice, that commodity which is always plentiful when it is of no value



but scarce when it comes from a source we respect. The lack of this commodity in Sir Richard's speech we must attribute to that modesty which is always a companion of knowledge. We have been favored in his address with the key note of his opinions to the British public, and we have no hesitation in saying, that his voice in our favor will accomplish more with them, than the circulation of a million of advertising pamphlets.

There are numbers of people here who have not the slightest idea of the value of the late visit of British scientists. We have been deluged during the past two years with visitors, whose opinions were formed from the most superficial appearance of things, and not unfrequently a day or two of mud has impressed such people with the belief, that only mud and misery can exist here, and in a few cases the quality of forty rods sold at some of our groceries has fixed the unfavorable opinion of a casual visitor. The value of the visit of British scientists therefore, does not be only in their power to reach the British people, but also in the fact, that they are men who make it a duty to investigate into everything that comes under their notice. The people of the Northwest have no reason to fear, but every reason to court investigation from such men. They more than all others can comprehend our vast resources, and they more than all others can publish them to the millions of crowded Europe, who can find happy homes here, and the capitalists of European cities, who can find safe and profitable investments in our great country.

### THE BAD WEATHER SCARE.

It seems that Manitoba must move onward in her work of progress in fear and trembling, and be prepared at any moment for some sensation in the line of a scare, that will set her people in a state of a ferment and fear. In early years grasshoppers visited the province, and it is only two or three years since the thought of their return ceased to cause a scare. Boom collapses, early frosts and anti-immigration resolutions have since aided in keeping up the scare excitement, and during the past three weeks the fear of continued bad weather during harvest and stacking time came to the front as the prominent scare of the hour. A week ago a hundred men could be found in the city of Winnipeg, who had almost lost

faith in the province, while to-day after a week of fine bright weather the same men are loud in their professions of their belief in its prospects. Alternate hope and fear are the conditions of mind, between which such people oscillate, and of late their changes have come in as quick succession as those of the barometer. Yet men of experience now admit, that in older countries, and especially in Britain, the weather we have had for the past month would be considered very fair harvest weather, and allowed of plenty of opportunities to save the crop, before the present week of good weather set in. They say that the danger is not in the difficulty of saving a crop in good condition any year, but in saving one as farming operations are now carried on, and with the means and appliances our farmers now have at their disposal. As yet our farmers are not sufficiently far advanced in early seeding, fall plowing and other arrangements for perfectly successful grain raising, nor are they possessed as the barns and other sheltering arrangements of older countries, and above all they cannot get the supply of labor to take full advantage of the short dry spells which are frequent during broken weather. All these difficulties take time to surmount, and with time they will be surmounted here. Our farmers will in time be wealthy enough to build barns and other means of shelter, and as they advance in wealth they will steadily overtake what they are now behind in fall plowing, early seeding and so forth, and every year the difficulty of scarcity of farm laborers is becoming less embarrassing. We may therefore rest assured that each year will decrease the danger of damage to our crops from unpropitious weather, and that scares of that kind are nearing extinction. But apart from this, it should be borne in mind, that any risk there may have been about the saving of this year's crop, was not the slightest proof, that our climate, soil, and other necessities are not of the most suitable character for successful grain raising. That the late portion of our crops was in danger of serious damage from continued wet weather we will not attempt to deny, although all our fears have now vanished. But were our farmers possessed of half of the appliances and conveniences which farmers of older countries have, there would not have been the slightest danger in this respect. We will therefore rest

content upon the title of the old comedy "All's well that ends well," and have the extra assurance, that the danger we have passed safely through may and doubtless will be avoided in future.

### GRAIN STORAGE FOR THE WINTER.

It is now a settled fact, that we are going to have no storage elevators at Winnipeg in time to handle the present crops, and we question if the average business man of this city has a clear idea of how much inconvenience to grain handling the want will cause. There will in all probability be some 5,000,000 to 6,000,000 bushels of wheat, not to mention other grain, available for export, and the great bulk of this will have to be shipped east over an all rail and very expensive route, for there is really no place to store it in the country. The C.P.R. have one small elevator of not more than 250,000 bushels capacity at Port Arthur, and another with a capacity of 1,000,000 bushels is in course of construction there, which will not be ready in time to be of any value for the handling of the season's crop. The millions of bushels available for export are therefore dependant for storage upon this one elevator, unless it is supplemented by flat warehouses, against which the C.P.R. have such strong objections. With such an outlook it is not difficult to see, that temporary storage arrangements of quite an extensive nature will have to be furnished during the months of closed navigation, otherwise damaged wheat caused by imperfect care in keeping, is likely to be as plentiful as it was during past years. It is an awkward position to be placed in, but we have to face the fact, that we have millions of bushels of grain seeking storage, and scarcely a place to supply one twentieth of the demand.

Temporary relief can to some extent be obtained in this city, as there are by the side of the C.P.R. track here a number of warehouses for the storage of goods, which are scarcely used now, but which at a comparatively small expense could be fitted up to store grain over winter. Of course it would not be expected that these buildings could be fitted up with the best appliances for the purpose, but a comparatively small sum would average any one of them, so that that they could do duty for a time, and as they are earning nothing now for their owners, the change we suggest is well worthy of consideration.



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 MANUFACTURERS OF  
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**The E. & C. GURNEY CO., Limited,**  
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**RANGES & FURNACES.**  
 Wholesale Warehouse, Rupert St. West,  
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 Coffee Roasted and Ground for the Trade in my  
 Improved Patent Air-Tight Cylinder Roaster.  
 The Cylinder being air-tight, but little of the  
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 way will go further and be better flavored than  
 that roasted by any other process, and is con-  
 sequently cheaper.

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 30 and 32 Owen Street, WINNIPEG.

## WINNIPEG MONEY MARKET.

The past week has brought forth no unusual symptoms in connection with monetary affairs in the city, except it was that bankers, like other business men, shared in the feeling of uneasiness, which was general during its early days. The complete clear up of weather, and the rapid finishing up of harvesting operations had its effect, however, and before the close of the week all uneasiness had disappeared. In commercial circles the demand for discounts has held reasonably active, and part renewals for short dates have been not unfrequent. The proportion of paper met in the country has been smaller than during any week since August opened, and this is looked upon as the last tug before crops begin to come to market, and money begins to circulate more freely. Banks profess to have plenty of funds for all such business, and as a rule are hopeful as to the fall and winter prospects. Rates are unchanged and are: first-class paper 8 per cent; ordinary 9 to 10, with renewals about the same figures. Promiscuous discounts and one name paper still range from 10 to 12 per cent. In loans on real estate, mortgage business has been rather flat, the inquiries from the country having fallen off greatly. October is expected to bring fresh activity, and companies expect a good paying and safe business from that month onward. Rates of interest are still quoted at 5 to 10 per cent., although for the past week these figures have been to a great extent nominal.

## WINNIPEG WHOLESALE TRADE.

The past week has been one of considerable anxiety in wholesale circles in this city. It was generally believed when September opened, that all crops would be safely harvested by the 15th of the month, and the delay which has been caused by rains has awakened the old uncertainty, and infected trade circles all over the country with a feeling of shaken confidence in the results of this season's crops. That there has been any valid reason for this sudden losing of confidence, no one is ready to admit, but it requires only the slightest adverse circumstance to check up any growing hopeful feeling, and the rains of the past week and previous week seem to have had an effectual check upon the purchasing inclinations of country merchants. Houses have been busy, however, filling forms or orders, and have not felt the check very much. Besides, even among wholesalers, there is a disposition to be scared at small matters, and many have felt in no way inclined to push matters during the past week. Notwithstanding all the scare and confidence, the work of gathering in crops has made progress during the week, and is now almost finished. We may therefore expect a speedy return of activity, and should we have a lengthy period of weather favorable for threshing, there will be something of a scramble to supply the demands of retailers. In season goods almost every report places sales much in excess of what they were at this time last year, and amid the chorus of doubtless reports of a very encouraging character were not few. In fact after sifting matters down, the week shows very little cause for complaint,

except it may be in the matter of collections, which are necessarily slow until crops begin to come to market, and have been kept from improving on account of the backward weather. Even lines of fancy goods have been selling freely during the week, and it only requires a week or two of bright sunny weather to make business lively. In some lines travellers are still out, and these find it rather up-hill work at present, most of them are at home, however, and will probably not start out until the last of the crops are gathered, and threshing is fairly under weigh. In lines of goods connected with building operations there has been a marked falling off, which may be attributed in some measure to the backward weather. Altogether wholesale trade received quite a check during the week, although this was really no reason for the same.

## AGRICULTURAL MACHINERY.

Sales in these goods are now confined to threshers and fall plows, the only variation last week being for binding twine, which could not be filled quite as quickly as desired. The season being now near a close, dealers report a much heavier trade done than they anticipated at the opening of spring, and the fact that there is not an uncollected binder left in the province, so far as can be learned, is proof that they have all exceeded their expectations. Collections have not yet commenced to come in, but are expected to show a marked improvement before October opens.

## BOOTS AND SHOES.

This is one of the lines from which a cheering report of the week's business came. Sales have kept up in a steady volume without any rush, and wholesalers have been kept quite busy filling orders. Collections are reported much better than could be expected under present circumstances.

## CLOTHING.

The report of the week from this line of business is not of a very encouraging nature. The most hopeful wholesalers admit that sales are both few and light, while others speak even more doubtfully. All admit that collections have been rather slow, and even making allowance for adverse circumstances, are scarcely satisfactory.

## GROCERIES AND GLASSWARE.

In this line business has developed no unusual features during the past week. There has been a reasonably good business doing, but not what might be expected, were harvest operations over. Collections are reported fair, and quite as good as can be expected.

## DRY GOODS.

In this staple line the check up of business has been felt a little, but not to the extent that might be expected. The general report of the week is, that a fair business has been done, although retailers are still buying with great caution, and in much smaller quantities than they did a year ago. Orders are numerous enough but not heavy, and will require duplicating in most instances, should the season's trade amount to anything like what might reasonably be anticipated. Collections are reported slow, but wholesalers are evidently not disappointed at this and are prepared to wait a week or two more for improvement.

## DRUGS AND CHEMICALS.

There are no new or unusual features to report in connection with this business. A steady business has been done during the week, the volume being slightly below the average.

## FANCY GOODS AND SMALL WARES.

Strange as it may appear the report from this branch of trade is about the most encouraging received for the week. There has been a marked increase in the volume of sales, and houses have had to borrow from the banks of night to overtake the filling of orders. Collections are reported much better than might be expected and altogether encouraging.

## FISH AND POULTRY.

There is no change worthy of note in the fish and poultry market. Lake Winnipeg is supplying all the white fish that the city needs at present. This is the only demand, the weather being too warm to warrant shipments south. Prices are unchanged and quotations are: white fish 5c, and Lake Superior trout 10c, in round lots. Game is plentiful and prices are firm; poultry are scarce and values are firm at 45 to 55c for spring chickens per pair, and fowl range from 40 to 50c.

## FRUIT.

Trade in this line has been very brisk during the past week. Apples are arriving freely, and recent shipments have shown a large percentage of choice quantities. Crab apples are on the market in fair quantities, and dealers have no trouble in disposing of them as they sell rapidly. Values are steady and quotations are: apples, \$4.50 to 5.50 per barrel; California pears, \$6 to \$6.50; white grapes \$3, and Tokys \$9 per crate; tomatoes \$3 per basket; crab apples \$7.50 per barrel; peaches \$5 to 5.50 per crate. No change in Dried fruits to report.

## FUEL.

There has been a little activity apparent in this line during the past week, and a few people in the city are beginning to purchase their stock of winter fuel. Still there is room for much further improvement, and with the first appearance of sharp frost some stir will be made. Prices are: poplar \$4.00 to 4.50, and tamarac \$5 to 5.50. Anthracite coal is still quoted at \$10.75 a ton on track, and bituminous at \$9.50. Saskatchewan lignite is being delivered at \$7.50.

## FURNITURE.

There has been a check in this as in other lines, and the demand from the country which was expected by this time has not yet set in. The shipments of last week comprised only a few small lots, and no car loads.

## GROCERIES.

There has been a decidedly quiet feeling in this line during the week, and wholesalers were not inclined to push matters much. The feeling of uncertainty about crops had probably as much if not more effect upon this branch of trade as on any other. Collections are reported not as satisfactory as they should be. Prices of staple goods have not changed, and there has been nothing of a stirring nature to report. Quotations are as follows. Yellows, 6 1/2 to 7c, granulated 8 1/2c, and Paris lumps 9 1/2c. Coffees, Rio, 14 to 17c; Java, 21 to 24c; Jamai-

cas, 17 to 20c, and Mocha 30 to 34c. Tea, Moy' unegany owder, 30 to 75c; new seasons, 65 to 85c; Japans, 25 to 50c, new seasons 40 to 55c; Congou 30 to 75c; new seasons 55 to 90c, Syrups, single crown, \$2.50, and triple crown \$2.75 per keg.

#### HARDWARE AND METALS.

Complaint of a slight quietness were general in this line during the week. There has been quite a falling off in the demand for heavy goods, while in mixed hardware there has been a slow feeling. The increasing demand for stoves and winter heating arrangements has made up to some extent for the quietness in other lines, but the week altogether has been anything but a rushing one. Prices of staple goods have declined in general, and more markedly in metals. Quotations are now as follow: Tin plate I. C, 14x20, \$6.25 to 6.50 a box; I. C, 20x25, \$12.50 to 13; Canada plates \$4.00 to \$4.25; sheet iron, 28 G, \$4.75 to 5.25 per 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 25 to 30 per lb.; pig lead, 6 to 6½c; galvanized iron, 7 to 7½c per lb; bar iron, \$2.75 to 3.25 per 100 lbs; cut nails, 3.55 to 3.75.

#### LEATHER AND FINDINGS.

Business is reported rather quiet in this line during the week. Country dealers are very slow in coming forward with their orders for fall and winter goods, and the season's trade cannot be said to have fairly set in as yet. Collections are reported not very good. Prices of staple goods have not changed, and quotations are as follows: Spanish sole 33c to 35c; slaughter sole 35c French calf, first choice, \$1.40 to 1.50; domestic 85c; B Z calf \$1.00 to 1.10; French kip \$1.00 to 1.25; B Z kip 85c to 90c; slaughter kip 65c to 75c; No. 1 wax upper 55c; grain upper 55c; harness leather 34c to 36c for plump stock; English oak sole 65c.

#### LUMBER.

This business is still in a rather mixed state. Some dealers report a fair business doing while others speak very discouragingly. As the season draws near a close it becomes plainer that the profits from this summer's business will be very slim, as the sales made have, in the majority of cases, been at figures that allowed slender if any margins. The season will close, however, with the trade in a much better state than when it opened, and there is a good prospect of matters starting out in 1885 on a much better paying basis.

#### SADDLERY AND HARNESS.

Business in this line has not been quite so active as in our last report, but there has been no actual dulness reported. Collections are reported fair to good. Prices of goods have not changed and are as follows: Harness leather, 33 to 36c per lb.; collar splits, 27 to 33c; sheepskins, \$5.50 to 11.50 per doz., according to quality.

#### STATIONERY AND PAPER.

The fall trade in this line is very slow in starting and wholesalers report matters still rather dull. The most encouraging circumstance connected with the trade is that collections have been holding steadily good.

#### PAINTS, OILS AND COLORS.

There is no improvement to report in this line, and business during the week has been decidedly slow. There have been no changes in prices of staple goods although the quotations we give can be shaded in almost every case when purchases are heavy. The following are prices: Linseed oil raw, 67c. per gal; boiled, 70c; seal oil, steam refined, \$1.10; no pale or straw seal in the market castor, 15c per lb; lard, No. 1, \$1.30 per gal; olive, \$1.50 to \$2, according to quality: machine oils, black 30c; oleine 50c; fine qualities 65c to \$1 Coal oils, Headlight 27c; water white 33c. Calcined plaster, \$4.00 per bl; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, first break, are quoted at \$2.50.

#### WINES AND SPIRITS.

Quite an improvement is to be noted in this line during the past week. Orders from the country have been fairly liberal, and the local demand is much better than it has been for some time past. Prices are unchanged and quotations are as follows: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gallon; Martell in case, one star, \$13 to \$14; Renault, 1-star, \$12, \$16 and \$20; Louis Freres, in cases, qts, \$9; flasks, two dozen in a case, \$11; M. Dubois, in wood, \$3.50 per gallon; cases, quarts, flasks, \$8; Gin, \$9, Holland, in wood, \$3 per gallon; red cases, \$10.50 to \$15; green \$5.50 to \$6.50; cases, Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booth's, in cases, quarts, \$5.50; Scotch whisky, Ramsay's in wood, \$3.50 to \$4.00; Coal-Isa Is'ay, in wood, \$3.50; Stewart's, in cases: quarts, \$8.50; flasks, \$10.50. Irish whisky, John Jameson & Sons, in wood, \$3.50 to \$4. Bernard's, in cases, quarts, \$8; flasks, \$9.50. J. A. Naicarrum, \$3.75 to \$4.00 per gallon. Cham'agne—Pomeroy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moe & Chandon, quarts, \$27, pints \$29; G. H. Mumm, quarts, \$28; pints \$30; Piper Heid. seick, quarts, \$27; pints \$29; Carte Blanche, quarts, \$20; pints \$22. Sacry from \$2.50 to 3.00 per gallon, according to quality and brand; ports \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in quarts \$4.00; in cases \$2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.55 to 2.25 per gallon; 65 o. p. rectified, in wood, \$3.52; W. F. L. five year old, \$2.50 per gallon cases, quarts, \$7.50; flasks \$8.50.

### THE MARKETS.

#### WINNIPEG.

#### GRAIN AND PROVISIONS.

Now wheat has made its appearance on the market, and it being threshed before the wet weather set in, was in fine condition and brought from 87½ to 90c. for No. 1 hard. These are fancy, however, as millers cannot possibly pay such prices under the present

state of the flour market east. Oats have not as yet made their appearance, consequently there is nothing but old oats in stock. Provisions have been fairly active but at slightly declining rates.

#### WHEAT.

New wheat is in good demand at fancy prices, as high as 89c. having been paid for several car lots. A few days of good weather would have a damaging effect on present values, as they are much higher than our millers can afford to pay. From present appearances 65 to 75c. will be the top figures for No. 1 hard in the near future.

#### OATS

are in good demand both on local and shipping account. Old oats are getting scarce and new ones will not be on the market for some time to come, consequently values are firm at 45c. in round lots.

#### BARLEY.

There is none offered. What prices will be for the new crop it is hard to tell as it will depend on its weight and color.

#### FLOUR.

The demand for flour during the past week has been active. Western shipments have been large, and the local demand all that could be desired. Prices have declined somewhat and quotations are: patents, \$7.00; strong bakers', \$2.60; XXXX, \$2.20; a. 1 superfine, \$1.80.

#### BRAN AND SHORTS.

Stocks are exceedingly short and the local demand absorbs what the millers make. Car lot quotations cannot be given.

#### POTATOES.

Offerings in car lots are increasing daily but are too green as yet for dealers to store them in large quantities, consequently prices are weak and lower. Quotations are from 28 to 35c. according to quality.

#### EGGS.

Stocks are large in the city at present while the demand is anything but urgent, prices, however, remain firm at 20c. for strictly fresh.

#### BUTTER.

There is no change to report in the butter market. Trade is still very slow and the supply of all grades are in abundance. Choice Manitoba dairy is firm at 17c. in large lots. Medium and inferior are weak and hard to get rid of at 12½ to 15c.

#### CHEESE.

The demand for this product during the week has been much better than for some time past, and as the weather gets cooler the consumption will still increase. Quotations are 14c. for choice September.

#### BACON.

Business in this line is reported by wholesalers as very satisfactory. Collections are good, and the prospects for a heavy trade in the near future are very encouraging. Quotations are: dry salt, 13½c; spiced rolls 16c. and English breakfast, 17c.

#### MESS PORK.

There is no change to report in this product. Business has been fair and prices are unchanged. Quotations are: \$22.50 per barrel in round lots.

#### HAMS

The demand is still active, while the supply in the city at present is reported as very light, consequently prices are firm at 17 to 17½c.

#### MESS BEEF.

No change to report in this product. Trade is fairly satisfactory, and quotations are \$17 per barrel.

MINNEAPOLIS.

The wheat market, which was dull all last week, with a declining tendency, has suddenly stiffened up, and shows an advance of 1 to 2c over the the figures of Saturday last, with a very firm feeling. Receipts were heavy and the new wheat grades well, 126 of the 265 cars inspected yesterday grading No. 1 hard. Although supplies are ample and promise to continue so for some time, it is certain that the majority of the farmers who can afford it, or who think they can, are storing their wheat to await better prices. Reports from the wheat section north of the Northern Pacific indicate that farmers are behindhand with their work, some wheat still being uncut, and large quantities lying in shock, where recent rains have damaged it. Cool weather and strong winds are drying it out fast, however, and the damage seems likely to be only a slight bleaching. The Millers' association is buying quite freely, but elevator men are generally closing their doors against damp wheat, much of which is being offered them by farmers who threshed before their grain was dry. Old wheat is firm at 90c for No. 1 hard and 85c for No. 2 hard, but there is not much doing in it.

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

Wheat. Highest. Lowest. Closing. 1883.				
Sept. 19.				
No. 1 hard	79	78	79	\$1.01½
" 2 "	75	73½	75	.96
" 1 "	68	67	68	.92½
" 2 "	65	63½	65	.88

Coarse grains were steady, corn being wanted and scarce at 55c for No. 2, while oats were firmer, closing at 25 to 26c for new and old No. 2.

**MILLSTUFF**—Has been weakening since the mills resumed work, but is fairly steady at \$7.50 per ton, for bulk bran and \$11 to 12 for balk shorts.

**FLOUR**—The market shows no improvement whatever, though old flour is undeniably strong. This term practically embraces the entire output, because the mills are not using a very large percentage of new wheat, several of them having run steadily on old up to date. Washburn, Crosby, & Co. are running one mill on new wheat alone and report that it grinds well, making most excellent flour. The wheat is not so brittle as it was last year, hence milling results are more satisfactory. Prices show a lower range. Quotations at the mills for car or round lots are as follows: Patents, \$5 to 5.40; straights, \$4.50 to 4.90; first bakers, \$4 to 4.40; second bakers, \$3.20 to 3.70; best low grades, \$2 to 2.25, in bags; red dog, \$1.50 to 1.70, in bags.

The platform presents a decidedly lively appearance this week. There will be only one mill out of the twenty-two that will not be able to report something of an output, while the majority will get in six days of quite steady work. The flour production of last week amounted to a total of 76,640 bbls.—averaging 12,773 bbls daily—against 32,575 bbls the pre-

ceding week. This week it will undoubtedly be swelled to over 100,000 bbls, and next week to even larger proportions. There were two or more of the larger sized mills that did not start up until two or three days had been lost on the current week, and there are some others that have hardly got fully regulated and prepared to strike out for heavy work; but by another week, the mills, with ample power and wheat at their command, are expected to produce big results.

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

RECEIPTS.			
	Sept. 16.	Sept. 9.	Sept. 2.
Wheat, bush...	610,960	445,760	361,760
Flour, brls....	898	625	50
Millstuff, tons..	12	36	48

SHIPMENTS.			
	Sept. 16	Sept. 9.	Sept. 2.
Wheat, bush ..	37,520	52,520	43,680
Flour, brls ....	57,777	36,669	129,443
Millstuff, tons..	1,791	938	2,974

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

MINNEAPOLIS.			
	Sept. 15.	Sept. 8.	
No. 1 hard .. ..	131,001	93,597	
No. 2 hard .. ..	49,512	52,773	
No. 1 .. .. .	247,886	255,921	
No. 2 .. .. .	56,706	72,089	
No. 3 .. .. .	19,926	17,917	
Rejected .. .. .	54,257	11,738	
Condemned .. ..	....	51,183	
Special bins .. ..	21,590	17,913	
Total .. .. .	580,878	560,493	

With the amount in store at the transfer elevator, which is not included in the above table, the stock is brought up to 654,098 bus.

ST. PAUL.			
	Sept. 17.	Sept. 10.	Sept. 3.
In elevators, bus .....	63,000	36,000	36,000

DULUTH.			
	Sept. 17.	Sept. 8.	Sept. 1.
In elevators, bus.....	1,502,860	361,037	134,930

—Northwestern Miller.

CHICAGO.

Our wheat market during the week has been very steady. Fluctuations have been confined to within a narrow range, and the feeling at the close was one of firmness. Corn has been excited and nervous especially for the near futures, which closed 10c higher than a week ago. Hog products are steady and prices have varied but little during the week. On Tuesday closing quotations were as follows:

Wheat,.....	Sept., \$0.74½	Oct., \$0.76
Corn,.....	" 55	" 51½
Oats,.....	" 25	" 25½
Pork,.....	" 16.75	" 17.00
Lard,.....	" 7.25½	" 7.25

On Wednesday wheat was quiet but not lower. The corn market was the principle object of attraction. September jumped from 55 to

59c which fairly lifted the shorts off their feet. Outsiders were buying large blocks which with shorts endeavoring to cover, caused great excitement. Hog products were without change. Closing quotations were:

Wheat,.....	Sept., \$0.74½	Oct., \$0.76½
Corn,.....	" 59	" 53
Oats,.....	" 25½	" 25½
Pork,.....	" 16.75	" 17.00
Lard,.....	" 7.25	" 7.25

On Thursday, yesterday, strength in corn was more fully developed to-day. Shorts were eager purchasers and outside orders to buy were numerous, causing values to rise rapidly until 62c had been reached. Evidently there is still a large short interest, and if such is the case prices will yet go higher. As the stock of No. 2, the speculation grade is very low here. Provisions were firm but not notably higher. The quotations at the close were:

Wheat,.....	Sept., \$0.75	Oct., \$0.76½
Corn,.....	" 62	" 55
Oats,.....	" 25½	" 25½
Pork,.....	" 16.80	" 16.80
Lard,.....	" 7.25½	" 7.25

On Friday wheat was quiet and trading light, the corn market being still the chief object of attraction. Early in the session shorts made determined efforts to break the market, but without success. The engineers of the deal evidently are willing and able to take care of all they can buy. Hog products were unchanged. Closing quotations were as follows.

Wheat,.....	Sept., \$0.76	Oct., \$0.77½
Corn,.....	" 64	" 57
Oats,.....	" 25½	" 26
Pork,.....	" 16.75	" 17.00
Lard,.....	" 7.25	" 7.25

On Saturday the wheat market was fairly steady. Corn was on the rampage. Shorts were scrambling to cover which caused quite an excitement. Hog products were stronger and a trifle higher. Closing quotations were as follows:

Wheat,.....	Sept., \$0.75½	Oct., \$0.77
Corn,.....	" 70	" 57½
Oats,.....	" 26½	" 26
Pork,.....	" 16.75	" 16.80
Lard,.....	" 7.20	" 7.30

TORONTO.  
STOCKS.

The stock market during the past week has been nervous and unsettled. Outside markets were weaker and are in sympathy have been steadily declining. Closing bids on Wednesday, as compared with those of the week previous were as follows:

	Sept. 10.	Sept. 17.
Montreal .. .. .	191	188
Ontario .. .. .	110½	110½
Molson's .. .. .	..	..
Toronto .. .. .	177½	174½
Merchants .. .. .	112	110
Commerce .. .. .	120½	120
Imperial .. .. .	126	125
Federal .. .. .	57	50½
Dominion .. .. .	190½	190
Standard .. .. .	113	112½
Hamilton .. .. .	116	110½
Northwest Land ..	49½	44½

GRAIN AND PRODUCE.

Receipts of grain have been very small during the week, and at present prices it is not likely that deliveries will be large for some

time to come as there are little money in it for farmers, and outside markets give little encouragement to hold for higher values. Stocks have decreased until there is little left in store to offer of any kind to speculate in.

## WHEAT

Light receipts have been the order of the day for the past week, and without doubt this state of affairs will continue for some time as present prices are anything but satisfactory to farmers. No. 2, fall, has been offered at 80c, and No. 3 at 76c, but found no buyers. Spring has changed hands at 84 to 85c. Street prices have declined and as a rule range from 78 to 80c for fall, 85 to 86½ for spring, and 62 to 65c for goose.

## OATS

are in good supply but the demand has been fairly urgent at slightly lower prices. New mixed have sold readily at 36c, and No. 1 white at 35c on track. These prices, however, are considered fancy, and the time is near at hand when they will go much lower. Street offerings range from 36 to 37c.

## BARLEY.

There have been but few car lots of barley offered; not enough to establish correct quotations. Street receipts have been fair and prices usually range from 49 to 66c, according to sample.

## RYE.

New has sold on the street at 63 to 65c. No car lots offered as yet.

## PEAS.

None offered in car lots, street deliveries being the only supply. Prices have ranged from 65 to 66½c.

## POTATOES.

Only one car lot has been received which sold at 45c on track. Street receipts are large and sufficient to supply the local demand. Prices range from 50 to 55c per bag.

## BUTTER.

Choice qualities find a ready sale at 16 to 17c. Low grades do not seem to be wanted at any price. Street receipts are on the increase, but all offerings are readily taken at 2c for pound, rolls, and tubs and crocks at 16 to 19c the latter being for choice dairy.

## CHEESE

has been selling quietly and steadily at 11 to 11½c for small lots of fine, but there has been no movement of round lots reported. No inferior has been offered.

## EGGS

are coming forward freely, and dealers are taking all offerings at 16c. Street receipts are in good demand at 17 to 18c for strictly fresh.

## PORK.

Quiet and unchanged at \$21 per hhd in small lots.

## BACON.

Scarcely any of last year's cutting is now offered. There was one car lot of long clear offered and sold at 10½c. New rolls have sold in small lots at 12½ to 13c, and new bellies at 14c.

## HAM.

There have been a few smoked sold at 16c, but as the market is almost bare of stock, higher prices would fail to bring out sellers.

## LARD

Dull and rather lower. Small lots have sold at 11½ to 11¾c.

## POULTRY.

Receipts are increasing, but so far have sold fairly well at 45 to 60c per fowl, and 60 to 75c for ducks per pair. Nothing doing in turkeys or geese.

## APPLES.

Nothing doing in car lots local receipts being sufficient to supply the demand. Street offerings range from \$1.75 to \$2.25 for good to choice.

## U. S. Coal and Iron Markets.

## COAL.

There has been a slightly firmer feeling in the anthracite coal market owing to the restriction of production during the first week in September. It is quite evident, however, that further curtailment of production will be necessary in October in order to continue the gain in tone noted. The anthracite coal shipments for last week were 73,965 tons against 733,121 tons for the same period last year. The total shipments to date this year are 19,754,424, against 21,312,619 last year. Nothing been done at the mines last week accounts for the small shipments. Prices are unchanged but held a little firmer. Shading continue, but is no worse. It is within bounds to state that the anthracite combination is actually broken so far as the maintenance of rates—its primary purpose—is concerned, for prices are frequently cut \$1 per ton. Bituminous is as cheap and dull as ever. At the west the labor troubles are likely to have an effect on the market. Thus far there has been no agreement as to the future of production of anthracite, which must prove the basis of prices between the present and January. Lackawanna opposes further curtailment of production. Reading doesn't want restriction, but will not seriously oppose it. At Chicago coal is dull and weak, with the expectation of lower prices.

## IRON.

The iron trade throughout the country continues depressed. Wages are being reduced by corporations which have not thus far felt the necessity thereof, and some further restrictions of production have been ordered. One-half of the mills of Pittsburg are idle, and manufacturing elsewhere is decreasing instead of increasing the output. Prices generally are steady, but exhibit no tendency to increase. The call for structural iron has increased a little, but has not resulted in the development of particulars which point to a low range of prices. Mill irons are dull and prices are as last noted. American pig iron is much in the same condition as when last reported, except that Thomas No. 1 X, on account of its scarcity is held at \$20.50, against the ruling quotation of \$20 for No. 1. Scotch pig iron arrivals are about 1,300 tons (none stored so far), of which 300 tons arrived in bond for Chicago. Prices at Glasgow have advanced for special brands, but this has little influence here, and prices are unchanged except for Coltness which is held a little higher. There are, however, no transactions in the high-priced brands. There is no change in steel rails, which are quoted at \$27 at the mills. "On the whole," says one prominent house, "a more hopeful feeling prevails, but when this is said it is all that can be said."

Business at Philadelphia has been moderate in volume, but the general situation evidences increased confidence. The talk of banking up furnaces in the west lessens apprehension of further overproduction and causes a steadier feeling in the market for pig iron. Large transactions are probable in plate and shaped iron. Some good-sized orders have been booked for steel rails at \$27. Merchant bar is steady. The iron trade at Cleveland continues dull.

rolling mills working on about one-half time at present, but anticipating increased orders later in the month. Orders for steel rails are not solicited in this market, and no quotations are obtainable. Iron scales at St. Louis are better in the aggregate, though on small orders generally and with hardly inquiry enough to denote permanent improvement. Iron values continue rather weak. At Chicago iron is dull but steady.

## The Chicago Business Situation.

It is a notable thing that Chicago, which owes so much of its prosperity to the wheat crop, is now suffering from the abundance of that crop. The season has been remarkable in the fact that there has been no break in the favorable weather from the beginning. In ordinary years some bad weather is to be expected, and that is one of the important factors in the speculative markets. The excellent development of the crop was, of course, hailed by the business men as a godsend, and a recovery of trade was anticipated in consequence, but it has not come, and there is less evidence that it will come than there was a few weeks ago. Meanwhile corn is maturing fast, and it is thought that it will be used for fuel the coming winter, as it formerly was in parts of the west from which it could not be readily sent to market. Corn has the advantage over wheat that there are more uses to which it can be put, but sugar is so cheap that there is little motive for resumption of activity by the glaucous factories, and the whiskey market is glutted. If there had been less wheat raised there would have been more sold up to this time, because the price would have been higher and farmers would not have held it back, and the movement of the wheat would have given general business an impulse. But another effect of the large crops, is the demoralization among the local speculators, who are an important percentage of the strong business men of the city. It is probably not an exaggeration to say that a considerable majority of the large local operators in wheat have generally been on the wrong side of the market for the past eight months. The handsome profits on the short side have not been made by Chicago speculators, but by eastern men and foreigners. The short interest for the account of foreigners has been heavy for months and is still heavy. The Chicago war is a natural bull on wheat—from temperament and from the prestige that has been given to the article by the growth of the city. Well, they have dropped immense sums of money in trying to sustain it, and some of them have failed. This week it has touched the lowest point since 1866 (taking freights into account, probably the lowest point since 1862), and nobody would be surprised if it were to go still lower. All calculations as to visible supply and other statistical elements have been set at naught by the course of prices. The visible supply is now small, but so sensitive has the market become that any increase in the arrivals at the points of distribution or any threat of the immediate marketing of the spring wheat sends the quotations down. It is therefore no wonder that the operators in wheat have lost

their courage and consider the great yield of the community—such a blessing to the consumer—a misfortune to the trader of Chicago and to the farmer.

One consequence is increased attention to stocks. Chicago has become a very important element in the New York stock market. It is no uncommon thing for prices there to be affected to a marked degree by the operations of Chicago speculators. Several of them carry as high as 10,000 shares each at times, and some houses receive orders for 20,000 to 30,000 shares in a day. The western properties are naturally the ones most dealt in, but none that afford any promise of profit are slighted. There is now a considerable short interest in the coal stocks. Chicago & North-western has been a favorite both for speculators on the bull side and for investment. It has been a rather uncommon thing for speculators here to sell it short in any considerable quantity. Of late, however, there has been some disturbing rumors. It was reported that the road made an unsuccessful attempt to borrow \$4,000,000 of Vanderbilt and that questionable issues of bonds were being made on account of the Blair lines. It is certain, too, that there have been some sales of the securities by insiders recently. Accordingly, speculators have lately sold it short with considerable freedom. The report that the company has applied to Vanderbilt for a loan is denied by the officials of the road, and as for the Blair lines it is stated that, while the \$14,000,000 of stock recently issued was for the purpose of retiring the old bonds of these lines, it was necessary to make some improvements and extensions, against which \$6,000,000 of debenture bonds were issued. An extension of ninety miles is now being built in Nebraska. The recent advance in stocks brought out considerable amounts that had been held as investments.

General trade shows much the same characteristics as in other parts of the country, though the city has been exempt from many evils that have prevailed elsewhere. Business is by no means satisfactory, and the complaint of small profits is universal. There have been spurts of activity from time to time, but they have proved temporary and delusive. The dry goods people report an increase in their trade, but they do not speak enthusiastically, and it is evident that their transactions are not up to their expectations or to the total of last year. And the dry goods interest is a representative of all the rest in that respect. There is no little discouragement among the iron men. Advices from the east are rather depressing. Chicago fears further trouble among the manufacturing operations. The impression is that they will have great difficulty in meeting their notes, and that more failures are to be expected. Even the widespread rascality in banks probably has less influence than this apprehension. The belief has gained a foothold that the depression in the east has reached the point of suffering among the laboring classes.

The recent corner in pork has attracted much attention, but, as related to the course of legitimate trade, it has no significance. A man

having unusually good facilities for conducting such an operation got control of the pork market and forced the shorts to cover at a loss. Many stories of hardship are told, many small men losing all they possessed, it is reported, but it cannot be said that they took the speculative risk without warning from persons who know more about such operations than they do. The successful bull movement in corn was a natural outgrowth of the small supply of the old crop on hand and the impossibility of getting any new corn into market before the middle of November. It has by no means reached the status of a corner, and the manipulators have shown considerable wisdom in letting the price down from time to time in order to keep up a short interest.

### Frauds by Bank Officials.

The unfaithfulness of bank officers in the United States is passing into a proverb. There must be something wrong in the condition of things which permits such frauds as have come to light in connection with bank management in that country, since the first of May last. It may be taken for granted that there still remain, in the background a great many similar transactions which have not been revealed. The cause of the ruin of the New Brunswick National Bank, New Jersey, dates back to a period which preceded the Wall Street collapse, in May last, and the fact remained hidden till the other day. Cashier, President and Chief Clerk were all implicated; the two former have become their own executioners. Some audacious frauds were committed, in a way that was not original, but was well calculated to deceive. It was a repetition of the Barber trick over again, by which, on inspection, a dummy security in a package was made to do duty for a real security. To the success of this form of fraud it is necessary that the perpetrator or some trusted accomplice should be allowed to have the "securities" in his hands and call over the titles, if the examination goes as far as to get at the names of the "securities" in detail. As somebody must be trusted, this is a form of fraud, the above condition being present, that is likely to be successful. The case is one in which an examiner may easily be deceived, and deceived he appears to have been.

But usually before frauds are committed, a number of questionable things are done, of which the natural end is breach of trust and theft. The hope of making money by gambling ventures on the Stock Exchange is the root of the evil. For this purpose money may at first be borrowed from the bank, in ways that are recognized as regular. Loans are made by the bank to its own officers to enable them to carry on stock speculations. Securities are put in and a margin put up. Speculation on margin instantly puts at risk the whole amount put up by the speculator. In a single day it may be wiped out; then another margin has to be put up, and if the speculator be lender as well as borrower of the bank's funds, he will make a second venture, then a third and so on, till his indebtedness makes him hopelessly bankrupt. Perhaps at first he had no money of his own;

and even if he had enough for one margin, the bank ran all the risk as soon as that was exhausted. Catastrophes such as that of New Brunswick, N.J., have their origin in margin speculations; the possible end of all such operations is identical with that which happened there. Fraud is the natural, almost the necessary result of such ventures by bank officers. The only safe thing to be done is to nip the danger in the bud; if it be allowed to grow, it is sure to bring grief sooner or later. The stock market is now more than ever controlled by men who have the command of millions upon millions; and the men of borrowed thousands, even though the thousands are multiplied by hundreds, are bound to be beaten by the multi-millionaires. The game, if played long enough, is sure to go against them. The odds are with the long purses and the powerful combinations. But the infatuation of weak men, who are predestined victims, leads them on to suppose that they can play a winning game; they listen to the silliest stories, which perhaps are oft repeated lies, and they fall into traps themselves, at the very time when they are priding themselves on the dexterity of their preparations for catching others. These people have an inordinate idea of their own good luck; they see others ruined every day, by the game they are themselves playing, and yet they fancy that whoever loses they must win.

Banks on this side the water run some risks from which banks in Great Britain are generally free. It is an anomalous practice, for the directors of a bank to borrow heavily, as individuals, from themselves as trustees. The practice when carried to an extreme is full of danger. When a man is at once borrower and lender, he will be likely to offer more assistance as borrower than he will resistance as lender. His greatest interest is on the side of the borrower, since he is borrowing for himself, while as lender he is dealing with other people's money. If the transaction proves profitable, it is he who gets the profit, less the discount; if unprofitable, it is the bank that suffers the loss. No bank director will be a severe judge in his own case; every doubt he will give in his own favor and against the bank. But, is there not the guarantee of a check from his fellow directors? But what if they are, like himself, borrowers as individuals from themselves as trustees? In that case, the supposed safeguard is a rope of sand. It is contrary to reason to suppose that when a bank director finds himself, as a trader or speculator, before himself, as trustee, as an applicant for a loan, he will exercise the same precaution that he would if some indifferent person made the application. The rule in Great Britain, is that a bank director is not supposed to borrow from the bank in the management of which he has a direct voice. Some conspicuous exceptions have come to light, but they only confirm the wisdom of the rule from which they are departures. There would be great difficulty in applying the rule in this country because it is next to impossible to get as directors of banks, men who would carry public confidence in that capacity, and who are not engaged in any business which compels them to be borrowers. The only alternative would be for a director of one bank to keep his







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**Canadian Pacific Railway**  
(WESTERN DIVISION)

**CHANGE OF TIME**

On and after July 20th, 1884, trains will move as follows:

Going West.	Going East.
9:30 a.m. leave Winnipeg arrive	5:15 p.m.
10:35 " Portage la Prairie	5:50 "
2:30 p.m. Brandon	12:00 a.m.
3:00 " Broadview	2:45 "
3:05 a.m. Regina	10:30 p.m.
5:45 " Moose Jaw	7:45 "
1:00 p.m. Swift Current	1:00 p.m.
7:20 p.m. Maple Creek	7:10 a.m.
11:45 p.m. Medicine Hat	3:45 a.m.
1:30 p.m. arrive Calgary leave	3:30 p.m.

Trains a week will run west of Moose Jaw, leaving Winnipeg on Mondays, Tuesdays and Fridays, with Sleeping Car attached, and will run through to Calgary. Returning train will leave Calgary Tuesday, Thursday and Saturdays, and arrive at Winnipeg on Tuesdays, Saturdays and Mondays. Daily trains will run between Winnipeg and Moose Jaw.

Going East	Going West
9:25 p.m. leave Winnipeg arrive	17:00 a.m.
11:50 p.m. Portage	1:05 a.m.
4:55 a.m. Broadview	8:05 p.m.
2:30 p.m. arrive St. Arthur leave	9:15 a.m.

Going South	Going North
9:15 p.m. leave Winnipeg arrive	6:10 a.m.
11:50 p.m. Brandon	4:00 a.m.
9:10, 9:15 a.m. leave Winnipeg arrive	4:00, 7:00 p.m.
10:30, 11:55 a.m. Morris	1:20, 5:65 p.m.
11:40 a.m. Regina	7:00 p.m.
5:00 p.m. Manitoba	8:30 a.m.

Train leaves for Manitowish Mondays, Wednesdays and Fridays only, returning next day.

Train leaves Winnipeg for Stonewall, Tuesdays, Thursdays and Saturdays at 9:30 a.m., arriving at Stonewall 10:30 a.m. and Stonewall at 11:55 a.m. Return same days, leaving Stonewall at 1:30 p.m. and Stonewall at 2 p.m., arriving at Winnipeg 3 p.m.

Train leaves Winnipeg for West Belknap, Tuesdays, Thursdays and Saturdays at 4 p.m., arriving at West Belknap 5:10 p.m.; returning leaves West Belknap Mondays, Wednesdays and Fridays at 7:10 a.m., arriving at Winnipeg 8:50 a.m.

- Daily.
- Daily except Mondays.
- Daily except Saturdays.
- Daily except Sundays.

For more on Standard Gait.

JOHN M. FEAN, Gen. Superintendent. W. C. VAN LOBNE, Gen. Manager.

**The Royal Route. — Chicago, St. Paul, Minneapolis and Omaha, and Chicago and Northwestern Railways.**

Passengers over the Royal Route have all the luxuries of Modern Railway travel, Palace Dining Cars, in serious Smoking Poom Sleepers and Elegant Day and Night Coaches for Passengers who do not feel in Sleeping Cars, with no change of cars for any class of passengers between Minneapolis, St. Paul and Chicago; also No Change of Cars between St. Paul and Chicago, with through Sleepers to Kansas City. If you wish the best traveling accommodation always buy Tickets over the Royal Route.

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Express trains leave Minneapolis at 1:15 p.m. and 8:15 p.m. and St. Paul, 2:00 p.m. and 9:00 p.m.; arriving in Chicago at 7:00 a.m. and 2:00 p.m.

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Express trains leave Chicago at 11:30 a.m. and 9:00 p.m., arriving at St. Paul at 6:00 a.m. and 1:00 p.m., and Minneapolis at 6:45 a.m. and 1:45 p.m.

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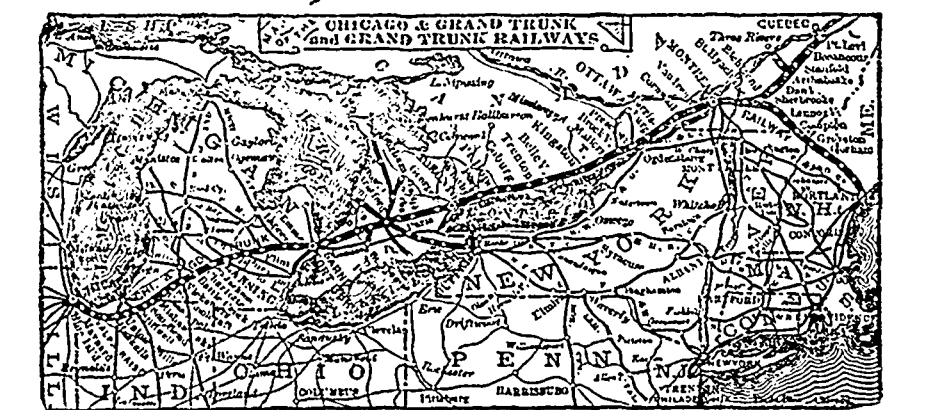
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