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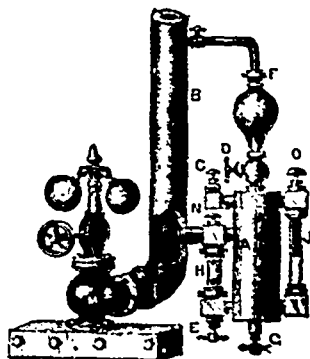
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Published by James E. Steen—Every Tuesday—Subscription, \$2 per annum.

VOL. II.

WINNIPEG, SEPTEMBER 16, 1884.

NO. 51

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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WINNIPEG, SEPTEMBER 16, 1884.

HONDE & Co., liquors, Carman, have gone out of business.

ORRIS & Co., fruit etc., Winnipeg, have been closed out.

WM. LOGAN & Co., bankers, Carberry, have given up business.

JAS. HUSTON, general store, Manitou, has sold out to — Barr.

MCCRACKEN & McLEAN, druggs, Pilot Mound, are giving up business.

JAS. McHARDY, blacksmith, Mountain City, has removed to Morden.

WM. SAULTS, late hotel, Manitou, is starting a liquor store at Morden.

G. C. LONG, boots and shoes, Winnipeg, has sold out to Rogers & Co.

HERMAN & Co., liquors, Emerson, have opened a branch at Morden.

WINNIPEG BOTTLING WORKS, Winnipeg; Mr. Armstrong of this firm has retired.

J. P. DILL & Co., general store, Wolseley, have dissolved partnership. The business will be continued by J. P. Dill.

NEELANDS & Co., druggs, Winnipeg; N. H. Jackson & Co. have bought out the interest of the late J. S. Neelands in this firm.

THE new elevator at Morden is vigorously proceeded with, and it is expected that it will be completed by the 10th of October.

THE Canadian Western Loan Company sold the Duffield property on Jemima Street last week to Mr. Johnson, of G. F. & J. Galt, for \$1,000 cash.

MR. J. C. CAMERON, Edmonton, received by cast nail a number of shares of the new company formed to work the petroleum deposits on the Athabasca.

LEWIS ARNETT has sold out the Golden Lion dry goods store on Main street to Parkes & Co., and confines his efforts now to the Boston Clothing House.

THE McCLARY MANUFACTURING Co., have got their new offices and show room at the corner of Owen and Roric streets fitted up, and Mr. Driscoll, their local manager, is now in comfortable and commodious quarters.

THE wet weather of the past week has put a temporary stop to harvesting operations. Farmers are discouraged and no wonder, but this world is full of disappointments, the only remedy is to keep a stiff upper lip, and do your level best when the weather becomes favorable.

MR. YARKER, general manager of the Federal Bank, states that the Montreal Branch will soon be closed, the Bank of Montreal consenting to act for the Federal there on a fair basis. By closing that branch he was simply carrying out his policy of retrenchment, and concentrating the bank's strength in Ontario.

THE business failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* for the week ending August 16, numbered 85, as compared with 213 and 216 in the corresponding weeks of 1883 and 1882 respectively. England and Wales had 53 failures as against 188 in 1883 and 195 in 1882; Scotland had 30, as compared with 19 and 17, and Ireland had 2, as against 6 in 1883 and 3 in 1882.

R. ROLLINS, general store, Crystal City, have opened a branch at Killarney.

MR. A. C. MATTHEWS of Dun, Wiman & Co., who returned Saturday night from a week's drive through Southern Manitoba reports seven eighths of the crops cut, and about one half in stack. Farmers say three days of bright weather would enable them to get all into stack, and the bright sunshine of to-day gives promise of their getting all they want.

THE Saskatchewan Coal Co. have opened up head offices in this city next to the old Post Office, and in the former premises of Rolls & Neelands. Mr. J. D. Foreman and J. S. MacDonald are in charge, and have arrangements to place a much better coal than the mine produced last year, on the Winnipeg market at \$7.50 a ton delivered.

A FRENCH correspondent of the *London Economist*, under date of August 21, gives most favorable reports of the wheat harvest which has just ended. According to his report the crop this year will reach fully 120,000,000 hectoliters (27 bushels), which is in excess of an average crop. The farmers evidently apprehend lower prices and are anxious to sell at present prices, but millers confine their purchases to immediate requirements, and prices further declined during the week 1f. 50c. per 100 kilos (2 cwt.) On August 20, in the Paris market French wheat sold at 21f. per 100 kilos. American wheat on truck at Havre sold at 20f. 50c.

THE Chicago *Northwestern Lumberman* of August 30, reports a considerable demand for lumber generally, but nothing approaching a boom has yet appeared. Stocks of lumber in many retail grades are low, but country dealers will not order much, fearing to anticipate the fall demand. Looking over the country and noting the different markets, it must be confessed, says the *Lumberman*, that there is no improvement in prices, notwithstanding the increase in distribution. Trade at Albany is reported fairly brisk, a good deal of lumber having gone forward during the week. Prices are reported steady, though stocks in pile are large. At Philadelphia's consumption is active and gives a favorable tone to trade.

Business East.

ONTARIO.

M. McColl, general store, Mull, is away.
 T. W. Coleman, drugs, Stayner, is burned out.
 Thos. Hartnell, grocer, etc., Stayner, is burned out.
 John Mather, wagons, Stayner, is burned out.
 J. Wilcox, hotel, Stayner, is damaged by fire.
 Mr. P. McSherry, hotel, Stayner, is burned out.
 Mrs. E. Jones, general store, Duablane, is dead.
 H. Grimshaw, hotel, Kingston, is out of business.
 Putdue & Algo, general store, are damaged by fire.
 Thomas Dillon, general store, Bothwell, has sold out.
 H. Stenburg, grocer, Berlin, has sold out to Simon Yost.
 R. W. Mutchmore, jr., grocer, Caledonia, has sold out.
 Small Bros., tailors, Brussels, have sold out to Ross Bros.
 Ontario Cabinet Co., furniture, Toronto, have assigned.
 Joseph S. Dann, butcher, Toronto, has assigned in trust.
 W. E. Nighen, dry goods, Brockville, has moved to Paris.
 Theodore Rolfs, Listowel, has sold out to Solomon Kidd.
 R. McGregor, general store, Moonfield, has assigned in trust.
 National Harness Co., Port Erie, have removed to London.
 James Steele, grocer, Scaforth, has sold out to Mrs. Holland.
 Begg & Gunn, shoes, Stratford, have closed out their business.
 Duncan McGregor, tailor, Wingham, has removed to Higngate.
 Wm. Nowry, hardware, Palmerston, has sold out to R. S. Shields.
 Jno. Naftel, hardware, Goderich, has held a meeting of creditors.
 Chas. Hambly, general store, Nobleton, is succeeded by Hambly Bros.
 D. W. Morrison, dry goods and grocer, Owen Sound, has assigned in trust.
 C. A. McDonald & Son, groceries and liquors, Picton, have sold out to J. G. Kells.
 H. Dalziel & Co., confectioner, etc., St. Thomas, have sold out to John McKellop.
 I. J. Cooper & Co., general store, Alisa Craig, have sold their stock to G. D. Arnold.
 R. D. Legg, grocer, etc., Londen East, his business is now run in his wife's name, H. P. Legg.
 J. G. Beatty, groceries and liquor, etc., Streetsville, has sold out his liquor business to J. Miller & Co.
 Breen & Co., drugs, Essex Centre, style now Breen & Barrie, the latter having recently been admitted a partner.

QUEBEC.

Robert Nicholson, butcher, Montreal, is dead.

Marois & Frere, grocer, Etchinson, have dissolved.

McCull Bros., hotel, Chambly, have assigned in trust.

T. H. Hardy, tobacco, Montreal, has assigned in trust.

Briere Couture & Co., butcher, Montreal, are dissolved.

Louis Houle, dry goods, Montreal, has assigned in trust.

Lefebvre, Sauve & Co., butchers, Montreal, have dissolved.

Goudron & Frere, bolt manufacturers, etc., Berthier en Haut, have assigned in trust.

NOVA SCOTIA.

Silas C. Hewson, trader, Amherst, is dead.

F. W. Beckman, lumber, Ellerhouse, has had his mill burned.

S. C. Graham, hotel, etc., New Glasgow, has admitted Charles J. Wescott as partner. Style now, Graham & Wescott.

The Competition of Markets.

Markets that are common to various points of production or supply control the rates from all these points by the competition which may exist with any one of them. The lowest rate to the market by any route controls the rates by all the other routes. The principal is well shown in the statement of the manager of the Great Western Railway in England.

"It will fairly illustrate to you," he says, "the practice with regard to some of the grain imported into this country if I explain the position of Birmingham and South Staffordshire, which is a comparatively small district of about 12 miles square, and contains a population of upwards of 1,000,000 persons, and therefore consumes large quantities of foreign as well as home grown grain, etc.

"This district can be and is supplied from Liverpool, a distance of 98 miles; Gloucester, 53 miles; Bristol, 90 miles; Newport, 98 miles (taking Birmingham as the place to measure to). It will be seen that Gloucester is the nearest point, and as it is connected with Birmingham and South Staffordshire by river and canal navigation, as well as by railways, the cost of conveyance of American grain is cheapest from that place, and therefore the rates from Bristol, Liverpool, Cardiff and Newport have to be fixed so as to enable these ports to compete with Gloucester."

The cost of American grain is probably the same at each of these various points which may supply the market; so that the route having the longest haul can charge no more than the one having the shortest. Though they are not parallel lines, yet, as they go to the same market they come directly in competition with one another.

The same rule aids in determining the rates on grains and provisions from various producing points in America to the seaboard, and the ocean rate from there to England. "The United Kingdom," we are told, "is the chief grain market of the world. All the Indian corn and about 50 per cent. of the wheat consumed in that Kingdom is from foreign countries." In this market the chief competitors of the United States are Russia,

Germany, Egypt, Australia, Canada and India. From the fields of production in the United States, then, the rates are controlled by competition with the different routes to the various countries mentioned. The rates from Odessa, on the Black Sea, to Liverpool affects the rate by sea, from California, as well as by rail from Dakota.

Now, if the cost of production in Dakota were the same as in Germany, for instance and the supply were in either case sufficient to meet the demand of Great Britain, the rate from Dakota to Liverpool would be the same as the rate from the place of production in Germany to Liverpool. If it were not as low, Dakota would send no grain to that country. If, however, as is the case the cost of production in Dakota were less than in Germany, the rate from the former place would be such as to realize the cost of the production in the market. Now, transportation is a part of the cost of production in the market. In the place where grain or any other raw material is produced, transportation is, of course no direct element in its cost. But at the place of production it is worthless; it must be brought to market. That from necessity involves an additional expense and this additional expense is part of the cost of production in the market. This fact suggests the importance and power of the markets in regulating the rates of transportation. This cost of production other things being equal, determines who shall sell, and in what quantities. The selling price of the commodity is there determined by the competition of all sources of supply when the market has. These may be so close at hand that the transportation is an unimportant item; or may be in the place itself, in which case the transportation is no factor. To meet such competition the transportation company is compelled to fix its rates so low that the articles produced at a distance can be brought to the market at a profit to the producer.

The force of competition enters into the determination of the rates on nearly all commodities and in nearly all places. It operates most powerfully upon those things which are consumed in the largest quantities, since for these there is the greatest demand and greatest competition in their sale. It tends to reduce to a minimum the rates on grain, provisions and coal, and affects least the rates on grain, provisions and coal, and affects least the rates on silk, broadcloth and wines. It results in differential rates, which, while they cause complaint for some, are the source of the greatest benefit to the many. It produces competition between places where otherwise none exists; brings competition to commodities, which before were monopolies. And so, in its effect, by constantly tending to reduce the selling price, it restricts profits more and more, and brings into stronger play the force determining the cost of production. Hence result action and reaction which continually tend to reduce the price of commodities to consumers.—Gerrit L. Lansing, in *North American Review*.

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The Commercial

WINNIPEG, SEPTEMBER 16, 1884.

GRAIN INSPECTION.

It is now a settled fact that a system of grain inspection will be maintained during the coming winter and thereafter both in Winnipeg and Port Arthur, and the hard wheat of the Canadian Northwest will no longer have to seek a grade in United States markets. The selection of an inspector in both instances gives assurance that in neither places will the work of grading and inspection be entrusted to incompetent parties, as the parties selected for both Winnipeg and Port Arthur inspectors are men of wide experience in grain matters, and worthy of the trust which will be reposed in them in their office. Still, it is not out of place to weigh carefully which of these appointments may be considered that of the people of Manitoba, and which inspection should have the confidence of all in this province.

Of late we have heard many arguments in favor of both of these systems of grain inspection, and even from those who pretend to be actuated only for the benefit of Manitoba agriculturists, statements of a disparaging nature regarding Winnipeg have been made. It would be well for farmer and merchant, miller and grain shipper here to know in what manner and by whom these inspectors are appointed. The grain inspection act of the Dominion places the selection of a grain inspector in the power of a city Board of Trade only, said inspector to be examined as to his competency for the office by a committee of five members of the Board connected with the grain trade, and on their certificate and the Board's recommendation he is appointed by the Department of Inland Revenue. The Board of this city have complied with all these requirements, and the appointment of their nominee may be received from Ottawa any day. On the other hand, the C.P.R. managers, to comply with the Inspection Act, have been compelled to call in the aid of an Ontario Board of Trade, namely, that of Toronto, as Port Arthur, their point of inspection, is in that province. Their inspection, therefore, is an Ontario one, and cannot on any ground claim connection with, or authority from Manitoba

or the Northwest. It is an Ontario arrangement, unauthorized from Manitoba, and established in direct opposition to the interests of the province, and to suit the convenience of the C.P.R., and serve as another buttress to their railway monopoly here. That the Board of Trade of Toronto acts with the best of intentions in thus playing stool pigeon for the C.P.R. we will not question, although we may remind that Board that they have received no favors from the C.P.R. heretofore and, if it had been possible for that Company to avoid asking the aid of Toronto in the matter, no Ontario Board would have selected their inspector.

If there was no point at issue in this matter of grain inspection but the question of who should have the power of selecting an inspector, there could be no choice left to the people of this province as to which inspection would best represent their interests. The Winnipeg Board of Trade is composed of men who have a stake in this country, and who are dependent upon its progress for their own success, and might in consequence be expected to stand by the rights of the country they live in. The Toronto Board of Trade is composed of men who, with few exceptions, have neither stake nor interest in Manitoba, except for what profit they can squeeze out of it. Were it possible, therefore, for grain inspection to be manipulated so as to benefit Ontario to the injury of Manitoba, it might very reasonably be supposed that the Port Arthur arrangements would tend in that direction. Manitoba has suffered enough in the past by having its interests made subservient to those of Eastern Canada, and we will have a remarkable exception if Port Arthur grain inspection does not prove an additional power for carrying out this unjust policy; and Manitobans who upon any plea support it, and condemn a home inspection, should be looked upon as the worst kind of traitors to the interests of the province they live in.

It is well that Manitoba is not without a little power in this matter of grain inspection, otherwise we should be compelled, when we wanted to export grain by a southern route, to send it to Port Arthur for inspection, and bring it back over the same line to Winnipeg. Yet one of our Winnipeg daily papers lately asserted that it mattered little whether inspection took place here or at Port Arthur.

Time will tell which of these two inspections will prove of most value to those whom they most concern. In the meantime a guess might be made whether the one established in this city to protect the rights belonging to Manitoba, or the one in Port Arthur, established to suit the convenience of and aid a gigantic railway monopoly in crushing competition, can best guard the interests of the people of this province.

NEW BUSINESS VENTURES.

With the return of prosperity in the Northwest we are likely to have any number of men of limited capital looking for business locations throughout the country, and already not a few are casting their eyes around for points at which to hoist their shingles. It is only natural that such should be the case, and if we can only select the proper class from the number who are thus on the outlook the country will undoubtedly be a gainer thereby. Past experience, however, has taught us that we are as likely to recruit the ranks of our business men from the unsuitable class, and secure an addition to our trading institutions, which we would be better without.

In the reckless boom days, when indiscriminate credit was the rule with almost all classes of business men, the number of worthless traders who managed to get into business was something unheard of. Every unsuccessful merchant from the east, who had funds enough to reach here, and cheek enough to ask credit, found a chance to make fresh blunders at the expense of his creditors, and the results of the past two years in insolvencies have proven how easy it was for them to do so. When we can find an instance of a merchant starting in Winnipeg on a capital of less than one hundred dollars, and reaching insolvency, or rather an assignment in a little over a year with liabilities of over \$10,000, we can form an idea of the wide field that existed for business incompetency and rashness. It is not likely, that for many years to come at least, such a state of affairs will again be reached, but with the return of prosperity there is certain to be a relaxing of the stern usages of the past year, which have brought about in so short a time a state of safety in trade generally. Inquiries regarding the financial strength, previous business record and ability of new applicant

for credit will no doubt become less searching, and a trust in the general prosperity of business will introduce an unguarded state in many ways.

We cannot remember now the author of the saying: "In time of peace be preparing for war," but it can be carried with profit into mercantile affairs in the Northwest. In time of prosperity let us be preparing for depression, and when the latter overtakes us we will find that its dangers have in a great measure been discounted. Preparations can be made in many ways, besides those conservative measures which have been adopted during the past year and, indeed, a relaxation of many of these stringent measures becomes necessary especially in the treatment of business men who fought bravely and honestly through the past two years of trying times. In fact preparations should in many ways be in the direction of protecting such men. For instance in a place where a few merchants have stood firm amid the crash of less able and less honest competitors, care should be taken not to encourage new opponents in their field to an extent that would again bring about over-competition. Safe and solid customers should be considered too valuable to be crowded into an unsafe state, and in this matter wholesalers have the power of obviating danger in their own hands. They, before opening credit to a new man, should judge not only of his financial resources, business ability and previous record, but also of his chances of success and the success of his local competitors, and by so doing they can in a great measure prevent the complaint, which has been heard from almost every new western point, of the trade of such places being overdone. Credit should be given upon the distinct understanding and reasonably clear prospect of payment being received, without the wholesaler having to take chances of his customer's success or failure, and unless strong measures are maintained to prevent overcrowding of merchants, such a desirable state of affairs can never be approached, much less reached.

There is last of all that class, who above all others should not be encouraged by receiving credit. We refer to those aimless people possessed of a little means, and who without any knowledge of mercantile affairs select a trading occupation to invest and engage in. Unfortunately such people can often show financial

resources, which would be ample to ensure success to a competent business man, and their request for credit is consequently hard to refuse. Nevertheless they are the most dangerous class to a trading community, and should receive no encouragement to engage in a business they are unfitted for. In short wholesalers merchants should encourage only new business undertakings, and set their faces sternly against all new business ventures. Trade should be kept purged from anything that would savor of a gambling risk, and be made as nearly as possible simply of a system of supplying the merchandise wants of the country with profit to all concerned.

THE FARMER AND THE N.P.

The question of the merits or demerits of the national protective policy is now being fiercely discussed by some of our political journals, and its application to the Northwest, and especially the farmers of the Northwest finds a bitter opponent in our local contemporary the *Free Press*. Laying aside the political bias, from which it is almost impossible to purge such a journal as the *Press*, there is good solid truth in the stand our contemporary has taken upon this question. It may be possible to bolster industries into a forced growth by a system of protective tariffs, so long as the aim of such industries do not go beyond the supplying of home demands, and even this system of bolstering has its reactive evils, which are being keenly felt at present in almost every branch of Canadian manufactures. It is totally different, however, with the greatest, and what must for generations to come be the greatest of Canadian industries, namely, agriculture. Were the aim of Canadian agriculturists merely to supply the wants of the five millions of people who are sprinkled over the northern half of North America known as the Dominion of Canada, there would be some force to the arguments with which protectionists from time to time soft soap the Canadian farmer. Agriculture in this respect, however, differs from all others of our industries. For Canada to be prosperous even as its present stage of development, we must export annually millions of bushels of our grain products; and if the Dominion is to make progress as it should, our grain exports must soon far exceed in quantity, what is required for home consumption. In fact upon the growth

of our export trade in agricultural products must depend our trade progress and growth in wealth. Protective tariff bolstering may be powerful in enriching manufacturers and others, dependent upon the home trade only, but when competition in foreign markets is necessary, it is found not only valueless but actually a dead weight in many respects. Thus the products of the Canadian agriculturist, while unusual circumstances may at times place a fancy home value upon them, have to find their price in the markets of Europe, and are more dependent upon Mark Lane than all Canada for fluctuations. A tariff upon such products therefore amounts to simply a bar against United States grain shippers availing themselves of Canadian rail and waterways as freely as they otherwise might.

But some of our protectionists tell us, that the purchaser and not the seller of our grain pays the tariff, although in the case of duty on imported manufactured goods, they are very apt to take an opposite stand. The absurdity of Canada fixing the price of its grain in a British market, when competition with the British farmer, the United States, Egypt, Russia, Australia, India and other countries has to be entered into is too plain to require any argument to show it.

How much protection has benefitted or injured Canadian manufactures it is not in our line to discuss at present. That it maintains artificial prices for manufactured goods, the most enthusiastic protectionist dare not deny, and the most rabid free trader readily admits. It is plain, however, that no system of protection can, under ordinary circumstances, add one cent to the price of the agriculturists' grain, and the artificial prices it secures for less important industries, have to be paid out of the greatest industry we have, which in turn is left without protection of any kind. In short, so far as Canadian agriculture is concerned, the word protection is a misnomer.

THE COMMERCIAL has always taken the position that tariffs are only to be tolerated temporarily under peculiar circumstances, and facts show plainly that in Canada the farmer suffers every day that they are tolerated. Even our millers, owing to a curious anomaly in the duty on wheat and flour are at the mercy of United States competitors, who choose to grind Canadian wheat in bond and ship it back to Canadian markets.

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 In Wood and Bottle always on hand.

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 sequently cheaper.

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WINNIPEG MONEY MARKET.

The past week has been one of considerable activity in some branches of financial affairs in this city, and in commercial affairs, there has been a demand for discounts which contrasts favorably with the dull times of August. An amount of business has been done in mercantile lines of late, which has warranted a little depression upon the banks, and as the month advances and October opens we may expect the demand to increase. Banks all profess to have abundance of funds for this class of business, but are quite close fisted in regard to any matter of speculation, and have shown a disposition to entail on small loans to small trades, even to men of standing. It is evident that they look to the legitimate discount business, being sufficient to engage their attention without allowing funds out on irregular business. This causes some inconvenience owing to the scarcity of money in circulation during harvest operations, but will not be productive of any great evils. Rates are unchanged and are, first-class paper 8 per cent., ordinary, 9 to 10, and promiscuous and one name paper 10 to 12. In real estate mortgage loans, the business of the week has been rather light, although enquiries have been plentiful. With the conclusion of harvest operations quite an improvement is looked for for in this respect, and even the city is expected to show openings for some good loans about the close of this month or opening of October. Rates of interest still range from 8 to 10 per cent., the latter figure representing principally renewals.

WINNIPEG WHOLESALE TRADE.

The work of sending out goods to fill fall orders has been going on without let up in wholesale circles during the past week, and most houses have been kept quite busy so doing. Some travellers have returned from their first rounds of the season, and all report orders exceedingly light, not on account of stocks in the country being heavy, but from the fact that for this season at least there is a general disposition on the part of retailers to make purchases only as they are necessary, and it is consequently impossible to sell goods on prospect. Some of these travellers intimate their intention of starting out again about the end of this month, and express a firm belief, that this second trip will show as heavy, if not heavier sales than at first. Goods, they say are badly wanted in this country, but they can only be sold this season as demands arise. In lines of every day consumption there is a better feeling than we reported in last issue, and sales for the week have shown an increase upon those of the preceding one. In almost every line there was a falling off in orders during the recent rainy weather, trade being still extremely sensitive and ready to check up with the slightest adverse circumstances. The falling off was not felt much, as most houses had sufficient orders on hand to keep them busy for several days, and since the return of fine weather the check up has gradually eased off again. Lines connected with building operations are still kept busy, and expect another month of activity. The report of collections while showing some-

thing of an improvement upon our last report is still not so bright as could be wished, although it is quite as good as could be expected while harvest operations are going on. Altogether there is considerable activity in wholesale circles, and a prospect of a continued steady trade for the greater part of fall and winter.

AGRICULTURAL MACHINERY.

Business in the agricultural implement line continues in very much the same condition as reported last week. The demand for harvesters is over, and the chief enquiry now is for threshing machines of which the market is fairly well supplied, but dealers anticipate that before the season is out there will be few if any unsold, as crops are much better than the most sanguine had predicted earlier in the season. Collections are still slow, and there will be no improvement until grain is on the market.

BOOTS AND SHOES.

There has been an active movement in boots and shoes during the past week, the wet weather that we have had has interfered somewhat with shipping arrangements, but taken as a whole, the week's trade has been all that could be desired. Collections are rather slow.

CLOTHING.

Trade in this line has been rather quiet during the week. The wet weather of the past week made country dealers cautious about ordering goods, but now that the weather is all that could be desired, orders will arrive more freely, as stocks are low in the country, and must necessarily be replenished soon which will make trade lively for the balance of the season. Collections are not first rate.

CROCKERY AND GLASSWARE.

In this branch of trade business continues a little slow. There is considerable enquiry for the future, however, which would indicate that trade will be lively before many days. Collections are as good as could be expected.

DRUGS AND CHEMICALS.

Business continues very fair, with fine prospects for a heavy fall and winter trade. Collections are fairly satisfactory.

DRY GOODS.

The dry goods trade still continues a little on the quiet side, the few days of wet weather last week caused a heavy falling-off of orders from the country. Since the fine weather set in orders have increased wonderfully, and, if nothing happens to mar present prospects, a large trade will be transacted during the fall and winter season. Collections are still slow, and it is not expected there will be much change in this respect for at least two or three weeks.

FISH AND POULTRY.

Dealers are receiving fair quantities of white fish from Lake Winnipeg, enough to supply the wants of the city which is about the only demand at present, the weather being still too warm for shipments south. Prices are unchanged and quotations are: white fish, 8c and Lake Superior trout, 10c, in large lots. Game is plentiful and the demand fair. Poultry is still scarce and prices are firm at 50 to 55c for spring chickens per pair, and fowl from 40 to 50c each.

FANCY GOODS AND SMALL WARES.

There has been a very satisfactory business transacted in this line during the past week and orders from the country are increasing daily which, no doubt, will still improve as the season advances. Collections are reported as very satisfactory.

FRUIT.

There is little change to report in this line. Business is still of a very satisfactory character to wholesalers. Apples are in large supply, but, as a rule, the quality is not all that could be desired. Really choice stock is scarce, but it is expected that future arrivals, will show a larger percentage of fine qualities. Prices have remained fairly steady and quotations are: apples, \$4.50 to 5.50 per barrel. California pears, \$6 to \$6.50; plums \$3.25 to \$3.75; white grapes 88, and Tokys \$9 per crate; tomatoes \$3 per basket; watermelons 80 to 90c each. Dried fruits are unchanged.

FUEL.

The fuel market remains in about the same condition that it was a week ago. Large quantities of coal are received at Port Arthur for shipment to different points along the C.P.R. Western will also be in large supply, and the expectation is that prices will rule considerably lower than last year. Wood is in fair supply and prices are: tamarac \$5 to \$5.50, and poplar \$4.25 to \$4.50.

FURNITURE.

There is no change to note in this branch of trade. Business is still slow, nor is it likely that there will be much improvement for at least the next two weeks when the marketing of grain will make money more plentiful. Collections are reported fair.

HARDWARE AND METALS.

Heavy hardware is still in active demand, light, however, is not much enquired after. Collections are still on the slow side, but under the circumstances they are as good as could be expected. There is no change in prices and quotations are as follow: Tin plate 1C, 14x20, \$6.50 to 7.00 a box; 1C, 20x28, \$13 to 13.50; Canada plates \$4.35 to 4.50; sheet iron, 28G, \$4.75 to 5.25 cr 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 25 to 29 per lb.; pig lead, 6 to 6½c; galvanized iron, No. 28, 7½ to 8½c, according to quality; bar iron \$2.95 to 3.15 per 100 lbs; cut rivets, 3.60 to 3.80.

LEATHER AND FINDINGS.

Nothing new in this line to report. A steady trade is being transacted daily, and future prospects are very encouraging. Collections are reported fair. Prices are unchanged, and quotations are: Spanish sole 33c to 35c; slaughter sole 35c French calf, first choice, \$1.40 to 1.50; domestic 55c; 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.

It is hard to give a correct report of this trade. Some dealers affirm that trade is good, while others admit that it is anything but satisfactory.

Orders are numerous, but a great many are not filled, dealers declining to part with their property only for cash or giltedge paper. Quotations cannot be given.

SADDLERY AND HARNESS.

Wholesalers report an active business in this line. Outside orders are coming in freely, and the local demand has improved considerably during the past week. Collections are reported good. Prices are unchanged and quotations are: Harness leather, 33 to 36c per lb.; cellar splits, 27 to 33c; sheep skins, \$5.50 to 11.50 per doz., according to quality.

STATIONERY AND PAPER.

There is no change to report in the situation of this branch of trade. Trade is still a little slow. Dealers are hopeful and expect that after crops are perfectly safe that business will improve greatly. Collections are fair.

GROCERIES.

Trade in this line has improved considerably during the week. Orders from the country have been numerous and as a rule of fair proportions. Prices in teas are rapidly advancing in all trade centres, and if the war between France and China continues, which from present appearances it will, there is almost a certainty that present prices will be doubled before the end of six months. Sagars are fairly steady at last week's prices. Quotations are: Yellows, 67 to 7c, granulated 5c, and Paris lumps 9c. Coffees, Rio, 14 to 17c; Java, 21 to 24c; Jamaicas, 17 to 20c, and Mocha 30 to 34c. Tea, Moyune gun powder, 30 to 75c; new seasons, 65 to 85c; Japans, 25 to 50c, new seasons 40 to 55c; Congous 30 to 75c; new seasons 55 to 90c, Syrups, single crown, \$2.50, and triple crown \$2.75 per keg.

PAINTS, OILS AND COLORS.

There is no improvement to report in this line. Trade is still entirely too slow to suit wholesalers, but if we have a continuance of the present fair weather, trade will improve rapidly. Prices in some lines have declined slightly and quotations are: 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.

There is no change to report in this line. Trade is still slow, but an improvement is looked for soon. Collections are reported fairly satisfactory. Prices are unchanged, and quotations to jobbers and purchasers of quantities are: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gal. In; 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 gal. In; cases, quarts, flasks, \$8; Gin, \$9. Holland, in wood, \$3 per gallon; red cases, 10.5 to 11.50; green \$5.50 to \$6.50; cases,

Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booths, in cases, quarts, \$5 50; Scotch whisky, Rum, say's in wood, \$3.50 to \$4.00; Coal-la 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. Ja naica rum, \$3.75 to \$4.00 per gallon. Cium, Jagne-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 He'd. geick, quarts, \$27; pints \$29; Carte Blanche, quarts, \$20; pints \$22. Saerry from \$2.50 to 5.00 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; pints \$2 50. Domestic whiskies, Gooderham & Wort's, in wood, \$1 75 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.

There are no receipts of new grain, consequently values cannot be given until it makes its appearance. Old oats are in fair demand, and prices are gradually declining. In provisions there is no change worthy of note. Business is reported fair, and values about the same as reported a week ago.

WHEAT.

No new wheat on the market as yet, but it is expected in about ten or twelve days, when prices can be given. The recent wet weather has retarded receipts somewhat.

OATS.

The local demand is not so active as it has been for some time past, and the enquiry for shipment has been very light during the past week. As a consequence prices have declined, and values now are from 32 1/2 to 35c in round lots, and sales are rather slow at these figures.

BARLEY.

No receipts, and no demand. Brewers will soon be in the market, when prices can be given.

FLOUR.

Unchanged. Millers are about sold out of patents and strong bakers. Low grades are still fairly plentiful, but the demand for such is rather slow. New flour will be in the market soon, when values may undergo some change. Until then it is not likely that there will be any alteration of present prices, which are: patents, \$3.10; strong bakers, \$2.70; XXXX, \$2.50; and superfine, \$1.90.

BEAN AND SHORTS.

Millers have no stock on hand, consequently prices cannot be given.

POTATOES.

Cer lots are making their appearance, but are slow sale at 30 to 35c, as the demands of the city are well supplied from street deliveries, which range in price from 30 to 40c, according to quality.

EGGS.

The demand for eggs during the past week has been of a holiday character, and what de-

mand there is well supplied by the farmers in the vicinity of the city. Prices are unchanged, and quotations are 20c for strictly fresh.

BUTTER.

There is no change worthy of note in the butter market. Prices have been steady at last week's quotation. Choice Manitoba dairy is worth 17c in round lots, while medium and inferior are slow sale at 12 1/2 to 15c.

CHEESE.

The demand for this product during the week has been fair and prices are firm and somewhat higher than noted in our last issue. Quotations are 14c in round lots for choice Manitoba.

BACON.

Business in this line has been very fair during the week. While there has been no rush a good trade has been transacted. Quotations are: dry salt, 13 to 13 1/2c; spiced rolls 16c, and English breakfast, 17c.

MESS PORK.

In sympathy with outside markets mess pork has declined somewhat during the week. Quotations are \$22.50 per barrel in round lots.

HAMS.

are still in active demand at slightly lower prices which is due principally to outside influences, Eastern markets being reported dull and lower. Quotations are 17 to 17 1/2c.

MESS BEEF.

Unchanged. Business is fair and quotations are \$17 to \$17.50 per barrel.

MINNEAPOLIS.

After several sharp fluctuations, the wheat market closed weak at about the opening figures of seven days ago. There were large offerings to-day, with an almost total absence of buying, the trading being confined mostly to samples and futures. No. 1 hard, seller October opened at 80c and sold down to 78c in five minutes, but could not be forced lower. Old wheat, although in ample supply, was steady and fairly strong. The heavy, driving rains of the past three days have undoubtedly damaged the wheat in stack and shock throughout the central portion of the Minneapolis belt, but the market fails to reflect this bullish feature, though most traders speak confidently of the future, and anticipate higher prices next month, when the damp and sprouted grain is expected to lift things. The heavy movement to Duluth the past week, caused mainly by the shutting down of our mills, seems to have paralyzed that market, which has been 2 to 4c below Minneapolis all the time. The heavy shipments show that the crop is very large, because all farmers who think they can afford it are holding their wheat for higher prices.

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

Wheat.	Highest.	Lowest.	Closing.	1888:
				Sept. 12.
No. 1 hard	91	90	90	\$1.05
" 2 "	88	85	85	1.00
" 1 northern	81	80	80	95
" 1 "	76	75	75	93
" 2 "	71	70	70	88

Now No. 1 hard, spot, sold from \$2 down to 79c, at which it closed. Seller October sold from 82 down to 78c, the closing figure. New No. 2 hard opened at 72 and sold up to 75, closing at 74½c. New No. 1 northern closed at 70c.

Corn has been stronger, No. 2 closing at 53c. Oats were quiet, No. 2 closing at 25 to 26c.

MILLSTUFF—Has been firm and scarce, bulk bran closing at \$7.75 to 8.00 per ton, and shorts at \$10 to 12.50.

FLOUR—The stoppage of the mills caused an accumulation of orders, but prices show no signs of advancing, and the close was weak. The export inquiry is light, with offers lower, and the general market heavy, with only moderate demand. Choice, dry new wheat is being mixed with the old, and works well, as a rule.

Quotations at the mills for car or round lots are as follows: Patents, \$5.20 to 5.40; straights, \$4.70 to 5.15; first bakers', \$4.25 to 4.50; second bakers', \$4.25 to 4.50; best low grades, \$2 to 2.20, in bags; red dog, \$1.00 to 1.80, in bags.

In consequence of the majority of the mills being shut down last week, the flour production fell off to about one-third of what it averaged during the summer, and was the lightest since Minneapolis became anything of a milling centre. There were only two mills, the Pillsbury A and the Phoenix, located on the east side of the river, that got in a full week's work. The Anchor was started up with steam power on Thursday and made good headway the remaining three days. The total output of the week was 32,575 bbls.—averaging 5,429 bbls. daily—against 104,700 bbls. the preceding week. While the production will be much larger the current week, it will not reach very high figures. The work on the West side canal was not finished until Tuesday noon, keeping nineteen of the mills idle until that time, and the week's work will be shortened that much. At the same time seven other mills, with a combined capacity of over 6,000 bbls. daily, will not be ready to start before Thursday or Friday, and perhaps not before Monday. Next week, all the mills will be in first-class condition for work, and from that on operations promise to be heavy.

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

	Sept. 9.	Sept. 2.	Aug. 26.
Wheat, bush...	445,760	361,760	223,000
Flour, brls....	625	50	125
Millstuff, tons..	36	48	

	Sept. 9.	Sept. 2.	Aug. 26.
Wheat, bush ..	52,520	43,680	41,000
Flour, brls	36,669	129,443	110,926
Millstuff, tons..	938	2,974	2,535

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. 1.	Sept. 1.
No. 1 hard	93,597	143,151
No. 2 hard	52,773	19,651
No. 1	255,021	215,936
No. 2	72,089	63,905
No. 3	17,917	8,317
Rejected	11,738	42,518
Condemned	51,183	2,916
Special bins	17,913	22,930
Total	560,493	519,318

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. 8.	Sept. 1.	Aug. 26
In elevators, bus	36,000	36,000	36,000

DULUTH.

	Sept. 8.	Sept. 1.	Aug. 25.
In elevators, bus	361,057	134,930	175,743

—Northwestern Miller.

CHICAGO.

A weak feeling has characterized this market during the past week, and prices have declined steadily until the lowest point of the season has been reached in wheat. Corn has been largely traded in, and fluctuations have been and sometimes severe. Hog products have been quiet and prices tending downwards.

On Tuesday closing quotations were as follows:

Wheat.....	Sept., \$0.757	Oct., \$0.77
Corn.....	" 55½	" 53½
Oats.....	" 24½	" 25½
Pork.....	" 16.50	" 16.50
Lard.....	" 7.10	" 7.05

On Wednesday there was less doing in wheat and the market was very quiet during the greater part of the session. Corn was more active, and the feeling unsettled. Prices declined early, but settled later under a good demand from shorts. Hog products were active, but at lower prices. Quotations at the close were:

Wheat.....	Sept., \$0.76	Oct., \$0.77½
Corn.....	" 55½	" 54
Oats.....	" 24½	" 25½
Pork.....	" 16.50	" 15.50
Lard.....	" 7.30	" 7.2½

Thursday trading was more at a declining scale of values. Receipts at all grain centres were large which caused a weak feeling here. Foreign advices were also unfavorable. Under those influences there was a general disposition to sell, with but few buyers. Hog products were in good demand at strong prices. Closing quotations were:

Wheat.....	Sept., \$0.75½	Oct., \$0.77½
Corn.....	" 55½	" 53½
Oats.....	" 24½	" 25
Pork.....	" 17.00	" 16.00
Lard.....	" 7.35	" 7.27½

Friday the grain markets were weak and lower. Receipts were much larger than was anticipated. New York and St. Louis were quoted lower and dull, with receipts large. Hog products were unchanged, and closing quotations were:

Wheat,	Sept., \$0.75½	Oct., \$0.76½
Corn.....	" 53½	" 52
Oats.....	" 24½	" 24½
Pork.....	" 16.50	" 16.00
Lard.....	" 7.25	" 7.15

On Saturday the weakness of yesterday was more fully developed to-day. Wheat and corn declined rapidly under heavy offerings until the lowest point of the season has been reached, large receipts and a light demand being the principal causes for the decline. Hog products were dull and irregular with a tendency to still lower prices. Closing quotations were:

Wheat,	Sept., \$0.73½	Oct., \$0.74½
Corn.....	" 54	" 51½
Oats.....	" 24½	" 25½
Pork.....	" 16.75	" 15.80
Lard.....	" 7.05	" 6.97½

TORONTO.

STOCKS.

The stock market of the past week has shown no new features. A steady feeling has been general, and although the amount of business done has not been heavy, there has been a growing feeling of confidence which would indicate more activity in the near future. Closing bids of Wednesday, as compared with those of the previous week will be found below:

	Sept. 3.	Sept. 10
Montreal	190½	191
Ontario	111½	110½
Molson
Toronto	177½	177½
Merchants	112	112
Commerce	120½	120½
Imperial	126	126
Federal	57	57
Dominion	190½	190½
Standard	113	113
Hamilton	116	116
Northwest Land	49½	49½

GRAIN AND PRODUCE.

The grain market of the past week has been a gradually weakening one, and prices have dropped a little without in any way creating activity. The offerings have been very light, but have been in excess of the demand, and a feeling that lower prices must be reached has found general belief. As yet the new grain has not a great figure in the market, and with its coming freely to market, a further decline is looked for. Stocks on hand have not increased very much, but are expected to accumulate fast as soon as a free supply of new grain is available. The produce market has held reasonably firm, and meats are inclined to retain the advances recently secured.

WHEAT

has been gradually declining in price during the week, although the movement has been very light, and included very little new grain. Early in the week old spring No. 2 sold up to 88½c, and No. 2 fell to 84c, but towards its close No. 2 spring could be bought for 86c; No. 2 fall for 82c, and No. 3 for 68c. Goose was scarcely wanted at 65c.

OATS.

There has been a little activity in this grain, and the sales of the week made quite a respectable aggregate. New white of first-class sold as high as 38c, and mixed of medium quality from 35 to 36c. First-class old white sold as high as 42c.

BARLEY.

Receipts on the street have increased, and have found ready sale, there being something of a demand for new lots. Very few car lots were asked for or offered. No. 2 ranged from 65c to 66c; extra No. 3, 37 to 60c, while No. 3 held about 55c.

RYE.

Has been practically out of the market there being no offerings. Prices nominal at 62c.

PEAS.

Street lots furnished the supply of the week, and prices ranged from 70c to 71c.

POTATOES.

There has been no demand during the week for shipping lots, although the street receipts have been heavy and not eagerly sought after. Prices averaged about 50c. per barrel.

BUTTER.

There has been a decided falling off in supply during the week and nothing was available for shipment. Fresh lots of choice were wanted at 16c., while lower grades were slow in sale, prices ranging . . . medium, 13 to 15c.; inferior, 9 to 10c. Fancy prices were paid on the street for fresh rolls, principally by consumers.

CHEESE.

Prices have been steady during the week, fine selling at 11 to 11½c., and lower grades about 10c.

LARD.

The market has been steady all week, with a slightly firmer tone. Round lots have sold about 16c.

PORK.

Has been steady all week, with sales light and in small lots. No fluctuations, \$21 being the steady price.

BACON.

Has shown an upward tendency during the week and prices advanced a little beyond our last quotations. Low clear sold in car lots at 10½c., while smaller lots have sold up to 11c.; new Cumberland was offered at 11c.; spiced rolls have ranged from 13 to 14c.

HAMS.

Pickled have been offered at 14c with 13½c. bid. Good smoked are still held at 16c. with demand active, but buyers are unwilling to give this price.

LARD.

Has been very little in demand and sales reported are all small. Prices have ranged, pails 12 to 12½c., tubs about 11c.

POULTRY.

The demand has been fair with the supply confined to fowls and ducks. The former ranged 50 to 60c, and the latter 60 to 70c.

APPLES.

There has been no demand for shipping lots, and street receipts go lazily at \$1.25 to \$1.75 for common to good, and \$2 to \$2.25 for choice to fancy.

New York Markets.

Correspondence to the *Northwestern Miller* from New York, dated Aug. 31st, says:

At a meeting of the grain trade on the floor of the produce exchange, Aug. 29, a report was heard from the joint committee appointed to propose grades of wheat to be established for the ensuing year. That committee, composed of an advisory and the grain committee, held a meeting on the 26th inst., and adopted the following resolutions:

"Resolved, that it is the sense of the joint committee . . . that the grade of No. 2 red winter wheat . . . shall conform to the description of the grade, which shall be as follows: No. 2 red winter wheat shall be sound, dry and reasonably clean, weighing not less than 55½ pounds Winchester standard, and shall not contain over 10 per cent of white wheat.

"Resolved, That we recommend to trade the abolishment of the type sample hitherto known as the bottom of the grade; and direct the inspector to grade wheat in accordance with the description above given."

Four of the committee dissented from the second resolution, and both the majority and minority reports were made known to the grain trade at a regularly called meeting held on Friday, as stated. A. R. Bingham was made chairman of the gathering, and speeches were made which left no doubt of the interest with which this move toward raising the standard of New York inspection was regarded. This was the outcome of the efforts made after President Herrick's re-election to have a full representation on certain committees of those who are in favor of a high standard of inspection. You will recall that I foreshadowed the movement in a letter written some months ago. While the discussion of the resolutions was in progress, there was made evident a considerable difference of opinion. When the matter was brought to a vote, the report of the committee was tabled, and the resolutions as given above were adopted.

The action throws out the use of the sample of "the bottom of the grade" in inspecting, which promises to restore the good name of New York grades at home and abroad. There is no concealment of the fact that New York grades have been materially below those from other parts, and to the use of "the bottom of the grade sample" is this state of affairs attributed. The "description" of No. 2 red given above does not differ from that previously employed except by the insertion of the minimum weight required. The "bottom of the grade" sample used to be made up as supposititiously characteristic of the lowest quality which could grade as No. 2 red. This, of course, permitted inspectors and mixers to mix wheat arriving here down to the level of the "bottom of the grade" type sample to go just as far in this adulteration of wheat as they could and still have the conglomerate result pass as No. 2 red. As a result much of the New York grade No. 2 red, had a little dirt, pure and simple, some buckwheat, some oats, chaff long berries, short berries, and other varieties, and while the whole might be sound, the presence of foreign grains was found to be a prolific source of unsoundness. In fact the million and one-half bushels of unsound grain posted here in January, was a tribute to the skill of mixers and inspectors in keeping No. 2 red down on a level with the sample of the "bottom of the grade." Hereafter when wheat is being graded, in order to become No. 2 red, it must conform to the description of that grade, instead of being permitted to range down to a certain level below.

The question has been raised here whether the falling away of New York city as a purchase market for spot cash wheat for export has not had a good deal to do with causing repentance for wheat adulteration heretofore, and if it has not been the prime stimulant in the reformation now under way. No doubt New York grades, in the past have caused exporters to seek other markets, but the charge that it sent them west to buy on the through shipment

plan, is, on the face of it, unwarranted. They went west because they could get rates from interior points direct, which were more favorable than by older methods, although low grading here may have proved an additional cause.

The growth of the influence of the *Northwestern Miller* was conspicuous at New York during the past week. The milling trade here have not only been considerably interested in it and its original and interesting articles from occasional interviews with the paper itself, but largely during the week through meeting your special representative, who has been here further than this I find that the *Northwestern Miller's* weekly review was telegraphed to the New York papers (some of them) on Friday morning. Its announcement of the disappearance of the bearish feeling on change at Minneapolis and the stronger market, due to heavy rains and reported damage to hard wheat in the Minneapolis belt was, I found, generally noticed and commented on by members on the floor here. "Kiernan's circular," the leading Wall Street financial gossip and rumour speaker, on the bull side of the market, makes a point of never losing anything of interest which may be construed to favor an improvement in prices; and Kiernan's circular printed the review in full.

The wheat market at New York had a spasm of strength on Wednesday, just after the publication of the visible supply report. For three or more weeks the New York report has shown an increase in the visible supply which would average not far from 2,000,000 bushels increase weekly; so when the announcement was made this week that the increase was but 632,134 bus., the inference was that farmers west and northwest were holding back their grain, refusing to sell at current low rates. This feature was bullish and in the event of the farmers persisting in their policy, promises to count for something. Reports of damage from rains in the Northwest received here have not yet been regarded as amounting to much. The drought in the Ohio valley, too, is regarded as an old story of no price making value at present. Cables, however, came a little stronger on Wednesday, and again on Friday, so hull houses report. The public cables certainly did not form a basis for any advance. Prices oscillated, and by the 29th inst. had increased but ½c from the figure made at the close Aug. 22. The most favorable feature as viewed by some anxious bulls at New York is to be found in the already too low prices for wheat in the far west. In their opinion a reaction must come. The farmers have sold some wheat—have paid the most pressing debts, and will hold on to the remainder till they are offered more money for it. Indian corn gained 2c while wheat was making the ½c. The present is the critical period in the life of the corn crop. A couple of nights of frost would send corn prices kitting and stock quotations over a precipice. By the middle of September we may know whether the present prospects for a very large crop are to remain good. Receipts of corn are of course small. There has been a fair buying demand, and prices have been more buoyant. Flour has felt very sympathetic with wheat. It has drooped and been dull and lower, has revived and wondered if it hadn't better advance in price, and closes the

week in doubt. Concessions are making on well known brands. Spring wheats are relatively scarce and firm. Saturday's market revealed no new features calling for comment. Trading was very light.

The Abolition of Exchanges.

The following letter to the *Bankers' Magazine* on exchanges will be found of interest to our readers:

"The article in your August number which proposes to abolish exchanges makes the double mistake of assuming false premises and drawing even from these conclusions which are illogical. It starts out by claiming that "no cunningly devised machinery is necessary to make sales," which is like saying that exchanges can be made without clearing houses. Exchanges are, as far as their machinery goes, simply the outcome of an increased volume of business which requires new facilities. Not only is it a physical impossibility to handle merchandise by the same methods that were in vogue fifty years ago, but with the increased number of men dealing in a given commodity it is often nearly impossible for the buyer and seller to find each other without the central meeting ground that the exchange affords. In the old days, for example, cotton used to pay five commissions amounting in all to 12½ per cent., whereas now it passes from the planter to the Manchester spinner at a cost of only one half of one per cent. True, there are still articles that are dealt in without the medium of exchanges, but they are either of comparatively small importance, are dealt in by but few persons, or, as with dry goods, are handled at great expense.

Then again you say that "prices are made to oscillate far more violently than they would if exchanges and speculations growing out of them, did not exist." This is a widespread error, but it is none the less false. Neither the range of prices nor the oscillations of prices are as great now as before exchanges were established, or as great with strictly speculative commodities as with those which are not listed on an exchange. The quotations of wheat and cotton by the speculative agency vary now by the smallest fractions of a cent, where they formerly moved by two and three cents at a time. Twenty years ago a rise or break of five or six dollars on a barrel of oil was not uncommon, but now ten cents is something tremendous. In 1879-80, before the Metal Exchange was established, iron went from \$25 to \$42 a ton, and back again inside of eight months, while other commodities fluctuated only 30 to 40 per cent. In America the oscillations in the price of iron have often been two and three dollars per ton, but in Scotland, where for a long time there has been an exchange, they are reckoned in pence per ton and rarely go as high as a shilling.

This steadying of the market is brought about both directly and indirectly by the speculation on exchanges. Directly by the continual struggle between "bulls" and "bears" that goes on in both good and bad seasons, whilst in a jobbing trade everyone buys when prices go up, and when they go down tries to throw overboard at any sacrifice whatever stock is being

carried, just when no concessions will tempt consumers into the market. Indirectly by the steady effect of the large stocks which are carried mainly for the basis of speculative dealings.

As to the moral effects of speculative dealings on which you lay such stress, there are and must be two opinions. Before the era of exchanges, every merchant was a speculator of necessity, though he did his business on margins only when he asked advances from his bankers on stuff which he had already purchased. Under the new regime it is quite possible for the merchant to do either what is really a banking business, or to deal entirely on commission, incurring no risk; while the producer and consumer are also relieved from the necessity that formerly existed of speculating in either their raw material or their finished work. The development of speculation in itself may be regarded as a benefit when it is looked at as the easy transfer of capital from a less profitable to a more profitable branch of trade, which all economists have told us is desirable; but the insurmountable objection to your scheme of legislative repression is that it is a step backward over two hundred and fifty years of progress. Just the same sort of sermon was preached in the laws against the engrossing of grain, but these laws have been well nigh forgotten, and in an age when the heresies of a usury law and a protective tariff are in a fair way to die, it is hardly likely that a movement can be successfully carried through to put new shackles on trade."

[The above letter in defence of the methods of exchanges is from the Secretary of the New York Metal exchange. In our article we did not contend that exchanges were not useful, but that, as at present managed, they give rise to many evils; and the question which not a few thoughtful persons are asking is, whether the evils do not outweigh the advantages. This certainly is the growing opinion. Their operations are regarded with constantly increasing disfavor by those who are engaged in legitimate trade.]

Pay Promptly.

A point often overlooked by the retail dealer is the importance of the prompt payment of accounts. A merchant ought never to wait for a statement, but should always have his remittance in the hands of the manufacturer the day it falls due. We are well aware that such a course might prove fatal to the unsuspecting manufacturer, to whom undoubtedly the shock would prove a bolt from a clear sky, but it would not take long for him to become accustomed to the new order of affairs, and really enjoy it. But why should the retailer adopt this course? First, because promptness begets confidence, and will build up a man's credit and good name faster than any other thing he can do. Second, the cash discount thereby obtained will, in the course of a year's business, amount to a good round sum. Third, because the manufacturer thus handsomely treated will be ever ready to accord such a customer every possible favor in his power; will acquaint him with the newest styles, the best selling goods; will see

to it that no mistakes occur in the way of quality, etc., in short, will look upon the prompt customer as a personal friend, and will do all that can be done to further his best interests. But how is a man to know the date of maturity of all these many and diverse bills? Keep a special diary for that purpose. When a bill is checked off record the date of maturity and see to it that a check is sent, not within a week or two, but in time to have it arrive at its destination the day it falls due. By this method you will find that in a short time your credit will be absolutely unquestioned, and you will soon find that your business is prospering beyond all your expectations. *Exchange*

Marvelous Engineering.

The London Inner Circle Railroad is a marvelous feat of engineering skill, says the Philadelphia Press. It runs throughout its entire distance under the busiest centre of the largest city in the world, and the operations attending the excavation and construction have proceeded without serious injury to or interruption of business or traffic. Quicksands have had to be passed through, beds of old rivers spanned, lofty warehouses and massive buildings secured while their foundations have been undermined, and an intricate network of gas and water pipes sustained until supports had been applied to them from below. Added to this the six main sewers had several times to be reconstructed. Day and night the work has been carried on for 18 months, and now the engineers are able to announce that their tunnel is complete. The laying of the rails and the building of the stations are the only portions of the immense work that remain to be done, and in a very short time trains will be passing over the whole of this wonderful subterranean road. *Chicago Journal of Commerce.*

Concrete for Buildings.

In our last issue we published an article on Mankato Cement and concluded the same with a promise to discuss the adaptability, durability and cheapness of concrete for buildings, bridges, barns, etc.

The ancients bequeathed to us undeniable records of their confidence in this material, and used it fearlessly in aqueducts, cisterns, baths and other kinds of work. The still existing remains of these long since constructed buildings—some even at a period anterior to recorded history—show us that for such application and purposes, concrete was regarded by them as pre-eminently useful.

In the numerous and varied applications which have been made of it in England, France, Germany and some portions of the United States, it has received the most emphatic commendations from government engineers and architects.

For bridge abutments and piers, for foundations, warehouses and all kinds of public buildings, for docks and jetties, for sidewalks and house trimmings it possesses the essential merits of all other kind of building material, besides being very much cheaper, while for many purposes, such as cellars and cellar floors; cisterns, reservoirs, tanks and fountains; arches,

vaulted ceilings, and vaults; tunnels, aqueducts, sewer and water pipes, and ornamental work of every description within the province of the architects or engineer, it possesses advantages peculiar to itself and not equally shared by other materials.

The object of this article is to demonstrate its utility in the Northwest in the construction of dwellings, barns, outhouses, creameries, etc. There are no difficulties in the way to its adoption and use by farmers, provided they will adhere to the formulas as laid down by the manufacturers.

Wherever sand and gravel can be obtained, buildings can be erected of concrete much more cheaply than can be done with brick, stone or wood, and moreover a concrete building is much warmer in winter and cooler in summer than any buildings constructed with the other materials named. Frost will not penetrate the walls and they will be dry, strong and durable.

The farmer who is largely engaged in raising stock will, if he constructs concrete cattle barns, come to understand the value of the buildings so constructed after passing through one of the severe winters common to this latitude, as the saving in fodder for his cattle in a single year will nearly compensate him for his outlay. It is a conceded fact that cattle that are warmly housed will require but half the fodder that is required to be fed to cattle that are housed in cold places, and a farmer cannot become truly prosperous until he has learned that it is as necessary to as warmly house his stock as he does his family.

Concrete buildings can be fairly estimated to cost about one-half that of wood and about one-fourth the cost of brick or stone, where the latter has to bear transportation. With these facts before us it is not too much to predict that as soon as the people of the Northwest become familiarized and convinced of the inestimable value of concrete building, that it will be but a few years when concrete building will be the ruler rather than the exception. For who among our readers will not concede that a building composed of one solid stone, indestructible by fire, wind or water, is vastly superior to any other form or mode of building?

Its cheapness, strength and durability all commend it to the favorable consideration of those who intend to build, and we advise our readers to make a thorough investigation of this subject, before deciding against it.

Architects could confer no greater blessing upon the people of the Northwest than by taking up this subject and pursuing it understandingly. They will find, if they do not know already, that in Europe magnificent buildings are erected entirely with concrete, with basements dry, impermeable to water or vermin, with partition walls and hall-ways, stairways, handrails, floors, ceilings, chimneys, fences, walks, sewers, drains, all constructed out of this invaluable material. All these things can be done with cement, and we urge upon all who are interested in the building up of our beautiful Northwest to give their earnest attention to this cheap and indestructible material.

In our next issue we shall prescribe the formulas laid down for the proper preparation and manipulation of concrete.—*Northwestern Improvement Record.*

How Iron is Tinned.

The great sheets are cut into squares and trim and then sent to the pickling tub to be cleaned from the black oxide which covers them. This tub is a large cistern lined with lead and filled with dilute sulphuric acid, over which an immense copper cage is suspended. After the cage is packed with the plates, it is dipped down into the acid liquid, makes a few revolutions, then rises, and with a half turn of the beam which carries it, is brought over another vat through which a stream of water is passing. The dip and spin are here repeated until all the acid is washed away, and the plates are taken out perfectly clean, but with abraded surfaces. To get rid of this defect, they are passed for the last time, and without reheating, between a pair of highly polished rollers, and emerge perfectly smooth and resembling in color Damascus steel.

They are now ready for tinning, and on our way to the next department we pass a stack of dusty bars of that metal. "Cost a thousand pounds," says the master of the rolls, with a rap of his knuckles on the top one. The tin is first melted and "polled"—that is, stirred up with a piece of green wood—which sends a current of steam through it and sweeps some impurities to the surface; it is then transferred to square iron cisterns, where it is kept melted, with a layer of palm oil on the surface to prevent oxidation.

Beneath the black, seething pool the iron plates are plunged, and when they are taken out they seem to have been transmuted from iron to silver, so brilliant is the coating. They are now rubbed with sawdust, to get rid of the oil, then away to be packed. But they are first subjected to a curious test. It is important that plates of the same thickness and equally coated should be sorted together. But it would be difficult to gauge them, so a man with a good ear is seated in a comparatively quiet part of the works, and, taking each sheet by the corner, gives it a dexterous shake, eliciting a *thrumbling* sound, which differs, of course, in pitch, with the slightest change in thickness, and thus he sorts them.

At the end of the works is a saw-mill where the oak boxes are made in which the tin is packed, and whence it travels all over the world as "Best Charcoal Tin." It is acceptable among all nations—from Russia, where it is used for roofing houses and covering the bizarre domes of the emerald green topped churches, to the upper waters of the Amazon, where it glitters more brightly still as the nose-plate of the festive savage, dancing, impecuniously, but happy, amidst the living emeralds of his forest home.—*Chambers' Journal.*

Dissolution of Partnership.

On and after the 1st of September, 1884, the partnership existing between J. P. DILL and H. GROSS, General Merchants, in the Town of Wolsley, N. W. T., is dissolved. The said J. P. Dill will assume all liabilities contracted by the said Dill & Gross and collect all debts due the firm.

Signed, J. P. DILL,
Wolsley, Sept. 1st, 1884. H. GROSS.

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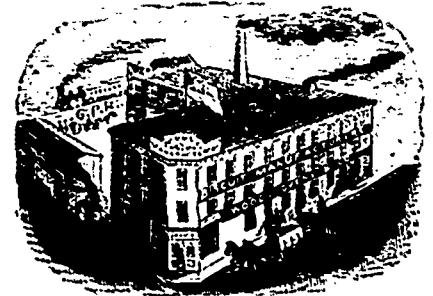
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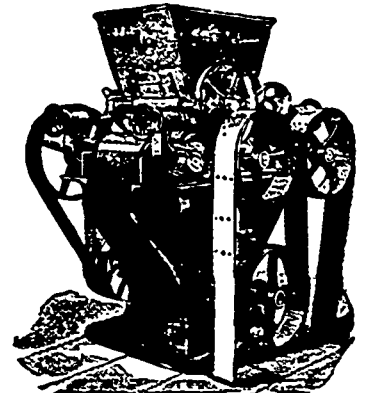
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CHANGE OF TIME

On and after July 23th, 1884, Trains will move as follows:

Going west.	Going East.
9:37 a.m. leave Winnipeg arrive	5:15 p.m.
10:33 " Portage la Prairie	2:50 "
2:30 p.m. Brandon	12:00 a.m.
9:00 " Broadview	2:45 "
3:05 a.m. Regina	10:20 p.m.
5:45 " Moose Jaw	7:45 "
1:00 p.m. Swift Current	1:00 p.m.
7:20 p.m. Maple Creek	7:40 a.m.
11:45 p.m. Medicine Hat	3:45 a.m.
1:30 p.m. arrive Calgary leave	3:50 p.m.

Three 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 Tuesdays, Thursdays and Saturdays, and arrive at Winnipeg Thursdays, Saturdays and Mondays. Daily trains will run between Winnipeg and Moose Jaw.

Going East	leave Winnipeg arrive	Going West
9:20 p.m.	at Portage	17:00 a.m.
11:50 p.m.	Brandon	1:05 a.m.
4:55 a.m.	Regina	8:05 p.m.
2:30 p.m.	arrive at Arthur leave	9:15 a.m.

Going South.	leave Winnipeg arrive	Going North.
9:35 p.m.	Emerson	6:40 a.m.
10:50 p.m.		4:00 a.m.
9:40, 9:15 a.m.,	leave Winnipeg arrive	4:00, 7:00 p.m.
10:30, 11:55 a.m.,	Morris	1:20, 5:05 p.m.
11:40 a.m.,	Greta	7:00 p.m.
5:00 p.m.	Manitou	8:30 a.m.

Train leaves for Manitou 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 10:55 a.m. Return same days, leaving Stonewall at 1:30 p.m. and Stonewall at 3 p.m., arriving at Winnipeg 3 p.m.

Train leaves Winnipeg for West Selkirk Tuesdays, Thursdays and Saturdays at 4 p.m., arriving at West Selkirk 5:40 p.m.; returning leaves West Selkirk Mondays, Wednesdays and Fridays at 7:10 a.m., arriving at Winnipeg 8:50 a.m.

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