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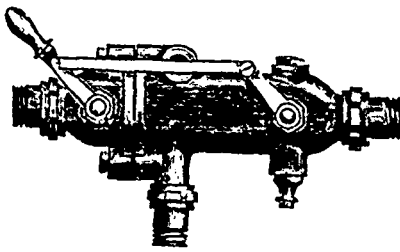
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 Send for circulars and price lists to
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DIRECT IMPORTATIONSAll New Seasons Teas. SPECIAL INDUCEMENTS
to the WHOLESALERS TRADE. Samples mailed on ap-
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GENERAL COMMISSION MERCHANTConsignments of Fresh Fruits received regularly
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Notice of Dissolution of Partnership

The partnership heretofore existing between

Samuel F. Johnson, of Winnipeg, Manitoba.

—AND—

Andrew T. Wood and Matthew Leggat,

OF HAMILTON, ONTARIO.

as Hardware Merchants, in Winnipeg, has been dissolved
by mutual consent, Mr. Johnson retiring.The business will be continued by George D. Wood,
Winnipeg, and Wood and Leggat, of Hamilton, under the
name and style of George D. Wood & Co., to whom
accounts must be paid.(Signed), SAM. F. JOHNSON,
ANDREW T. WOOD,
MATTHEW LEGGATReferring to the above we beg to solicit a continuance
of the favors so liberally bestowed upon the late firm.GEO. D. WOOD & CO
WINNIPEG, March 24th, 1885.**Turner, MacKeand & Co.,**

WHOLESALE GROCERS,

AGENTS FOR

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IN STOCK:—Herrings in Half Bbls. and 1/4 Bbls.

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THE WINNIPEG GAZETTE

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. 3

WINNIPEG, JUNE 2, 1885.

NO. 36.

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.

ISSUED EVERY TUESDAY.

THE COMMERCIAL will be mailed to any address in Canada, United States or Great Britain at \$2.00 a year in advance.

ADVERTISING RATES.

1 month, 1 week insertion	\$3.00 per line.
3 months, do	0.75 "
6 " do	1.25 "
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Casual rates for all advertisements inserted for a less period than one month, or for all transient advertising 10 cents per line each insertion.

Reading notices in news columns, 15 cents per line each insertion. Special location will be charged extra.

THE COMMERCIAL will be circulated extensively amongst wholesale and retail Merchants, Jobbers, Bankers, Brokers, Manufacturers, Hotel Keepers, Insurance and Loan Agencies throughout the entire Canadian North-west.

Big Newspaper, Railroad, Commercial and Job Printing specialties.

22 Office, 4 and 6 James St. East.

JAS. E. STEEN,
Publisher.

WINNIPEG, JUNE 2, 1885.

DR. GILBERT, Carberry, has sold his practice to a Dr. Gunn.

J. TAPLEY, grocer, Winnipeg, has sold out to John Clinton.

LENDY & RITCHIE are about to fit up a grist-mill at Morden.

DICK MILLS has opened up a boot and shoe store at Manitou.

DR. CROOKSHANKS intends to locate and practice in Manitou.

T. HEADLEY, hotel-keeper, Winnipeg, is about to rent his hotel.

H. McINTOSH, hotel-keeper, Emerson, intends to remove to Winnipeg.

J. METWALF, dry goods dealer, Winnipeg is about to close out his business.

A. FERLAND & Co general store-keepers, Calgary, are opening a branch store at the first crossing of the Columbia.

JOHN McINTOSH, of Manitou, intends to start in the grain business in Winnipeg.

CAMERON, who runs the Rolling River saw-mill, intends starting one in Minnedosa.

G. H. JOHNSTON & Bro., general store-keepers, Golden City, is about to give up business.

THERE is some talk of the Commercial Bank of Manitoba opening up a branch in Minnedosa.

DR. B. J. McCONNELL intends to remove from Nelson, and to continue practising at Morden.

NORTHWOOD MILLER, at Carberry, is fitting up a new mill. He also intends to build an elevator.

THE Lee & McTavish, grist mill, Rapid City, has changed hands, having been bought by one S. L. Head.

GELLEY & Co, contractors, of Winnipeg, have commenced work on the new jail about to be erected at Regina.

THE stock belonging to the estate of Jas. Clerihue, general store-keeper, Morden, was sold off at 67c in the dollar, the purchaser being T. B. Godfrey.

W FRASER, of the Thompson Steam Saw Mill at Emerson, has taken one Gatliff as partner, and the business will in future be carried on under the firm name of Gatliff & Fraser.

PALMER BROS. & ARCHIBALD, butchers and flour and feed dealers at Broadview, have dissolved partnership. The butcher business has been sold to one York, of Moosomin, and Henry Palmer will continue the flour and feed business.

A CIRCULAR has been received at THE COMMERCIAL, in which one United States railway company accuses another of slandering, in representing that on its lines efforts had been made to divert immigrants from the Canadian Northwest to the territory of Dakota. The circular reminds us of the picture "Injured Innocence," but it will take stronger arguments than it offers to convince Manitobans that any of the railway companies south of us will not belittle and lie about the Canadian Northwest when they can secure a few passengers or settlers by so doing.

THE Murray House, which has recently been removed from its old out-of-the-way stand to the corner of Main and Fonseca street, has been overhauled and refitted, and will be re-opened in a few days by W. Carter, now of the Royal Oak Hotel. The moving of a building of such magnitude is a work which reflects great credit upon the contractor who accomplished the work so successfully.

TOMORROW the adjourned meeting of the Winnipeg Board of Trade takes place, at which the committee appointed for the purpose will present the petition against the Manitoba exemption legislation. The petition will be circulated for signature all over the province, while it is understood that the Montreal and Toronto Boards will take similar action, so that the demand for disallowance will be made from many parts of the Dominion.

THERE is a kick among the property owners on King street about the payment of a tax imposed to pay the expense of the opening of Maria street. The opening up made King street one of the leading thoroughfares of the city, extending clear from the C. P. R. track, and enhanced the value of property on it very much. The kick is now being made on some technicality about the presentation of the petition for its opening to the Council.

THE new block pavement on Main street is almost completed from the C. P. R. track to the City Hall, and is one of the finest, if not the finest piece of thoroughfare in Canada. Whatever may have been the faults of our present City Council in other matters, they have shown good judgment and commendable energy and shrewdness in the street paving work, notwithstanding the growls of friends of disappointed and irresponsible contractors.

By the new C. P. R. time table trains leaving for the south will not connect with those on the St. P. M. & M. going to the south. Passengers will have a wait of four or five hours at St. Vincent if they proceed that way, and if they go by Regina, they will have to wait over about twenty hours at that place. Our mails from the south will be a day longer in reaching us in future, so that altogether the changes seem to be made for the express purpose of inconveniencing the public.

Business East. ONTARIO.

J. Doyle, liquors, St. Thomas, has sold out.
 C. P. Rockhill, saloon, Toronto, has sold out.
 C. Fisher, hotel, Brantford is out of business.
 Fred. Murphy, dairy, Hamilton, has assigned
 Timothy Harder, hotel, Ridgetown, has sold out.
 Wm. Bury, forwarder, Clearville, has sold out.
 A. L. Reeve, jr., grocer, Hamilton, has sold out.
 Mrs. Ann Galpin, saloon, London; sold out for rent.
 Levi Varney, general store, Bloomfield, is dead.
 John Latimer, general store, Durham, has assigned.
 J. F. Byrne, gas machines, Toronto, has assigned.
 Richard Adcock, butcher, London, has assigned.
 S. C. Erb, fancy goods, Berlin, has assigned in trust.
 Gilbert Crosbie, hotel, Cornwall, has assigned in trust.
 Gilbert Crosbie, hotel, Cornwall, has assigned in trust.
 J. Wills, shoes, Hamilton, has been sold out by bailiff.
 Geo. Harris, cabinet-maker, Caledonia, has sold out.
 Wm. Spence, dry goods, Drummondville, has sold out.
 Geo. Lee & Son, restaurant, Hamilton, have sold out.
 Ontario Brass Works Co., London, are out of business.
 D. Henley, general store, Amherstburg, has assigned.
 A. N. Reid & Co., dry goods, Belleville, has assigned.
 John Dearlove, confectionery, Forest, is out of business.
 Ancaster Carriage Co., Ancaster, have been burned out.
 J. & A. Harrison, hotel, Toronto, have bailiff in possession.
 A. Taylor, general store, Belgrave has assigned in trust.
 Jas. Robinson, hotel, Stratford, is out of business and away.
 Wm. Hearn, furniture, Burford, has sold out to Foster Bros.
 S. C. D. Roper, banker, Bracebridge, has assigned in trust.
 Thomas Loveridge, shoes, Victoria, is removing to Manitoba.
 Burns & Morphy, general store, Theford, is moving to Forest.
 John Fraser, hotel, Woodstock, is succeeded by Caleb Caister.
 J. F. Collins, general store, Bervie, has sold stock to Straith Bros.
 T. J. Frame & Co., telegraph supplies, Toronto, have dissolved.
 W. H. Howell, general store, Acton, is removing to Jerseyville.
 Allen McLean, general store, Teeswater, has admitted Robert Hiscock into partnership, style now McLean & Hiscock.

J. McDonald, marble, Cobourg, is succeeded by Perratt & Dolanty.

W. C. Garver, general store, Thorndale, has moved to Thamesford.

James Kasek & Co., brass founders, London; style now Essex & Baitoy.

B. J. Hickey, general store, Uxbridge, has sold out to H. A. Crosby.

J. V. Strawn, grocer and agent, Welland, has sold out his grocery business.

McLaughlin & Hughes, hotel, Dresden, have dissolved, the former retiring.

Chas. Heatherington, photographer, Guelph, has sold out to P. Dolbeiner.

R. F. Kiplaty, hardware, Cannington, has compromised at 70c on the dollar.

R. T. Carlill, general store, Brookholm, has sold out to Townsend & Woolrick.

T. Nichols & Co., hat manufacturers, Toronto have sold out to Langley, Neil & Co.

Piper & Smith, piano stools etc., Toronto, have dissolved and each continues alone.

Bullen & Spafford, general store, Trenton, have dissolved. A. M. Spafford continues.

Edgar & Walters, butchers, Essex Centre, have dissolved and about giving up business.

George Henderson, boots and shoes, Hamilton, had stock sold under chattel mortgage.

Caleb Chase, wagons and blacksmith, Guelph has sold out blacksmith business to Chase & McIntosh.

Shinner, Linton & Co., axle manufacturers, Galt, have dissolved. Shinner retires and style now Linton, Lake & Co.

Selby & Co., stationers, Toronto, have formed new firm composed of Wm. Selby, J. G. Gibson and W. L. MacGillivray.

QUEBEC.

Jos. William general store, Caughrawaga, is dead.

T. H. O'Neill, trader, Montreal, has assigned in trust.

P. St. Louis, painter Montreal, has assigned in trust.

Coulomb & Godbout, tailors, Quebec, have dissolved.

H. Desjourdy, hotel, Lachine, has removed to Montreal.

Jos. Delorme, manufacturer tinware, Montreal, is dead.

Jos. Dubrule, hotel, St. Genevieve, advertises hotel for sale.

George Scott, confectioner, Quebec, has assigned in trust.

Poirier & Leduc, grocery and hotel, Isle Perrot, have dissolved.

Mad. Isidore Boulet, general store, Fraserville, has compromised.

Henri Germain, peddler, St. Anne de la Perade, has assigned in trust.

Maiville Besner, general store, St. Justin de Newton, has assigned in trust.

W. H. Recroft, ginger ale and shoes, Montreal, has sold out ginger ale business.

Fred Carstens, manufacturer jewel cases, etc Montreal. Admitted as partner S. F. Glover, style Carstens & Glover.

The following were burned out at Somerset: A. E. Brunelle, general store; N. C. Cormier, general store; J. O. Delisle, carriages; N. Fortier, blacksmith; F. X. B. Genier, general

store; E. Lacerte, baker; J. D. Lacerte, general store; La Fondorio de Plessisville; Geo. Walkin, tins; Jos. Maréchal, saddler; Pierre Moirand, blacksmith; A. Paradis, carriages; A. V. Roy, general store; R. St. Pierre & Co, hotel Savoie & Frere, general store and L. E. Thibodeau, general store.

NEW BRUNSWICK.

King Bros., grocers, St. John, have sold out to Alex. Nevers, general store, Hart's Bay has sold out to Horace Drayton.

C. O. Barker, boots and shoes, St. Stephen, has sold out to Edward Price.

NOVA SCOTIA.

I. K. Wilson, physician, Bearington, is dead. Jus. C. Morrison, hotel, Digby, has assigned.

C. O. Barker, boots and shoes, St. Stephen, has sold out to Ed. Price.

George S. Brown, general store, New Sydney, has been burned out.

James Robinson & Co., boot and shoe manufacturers, St John, have suspended.

Moody & Son, flour mill, Bridgetown, were damaged by fire to the extent of \$5,000.

J. F. Crowe & Sons, grocers, Halifax, have formed a new partnership composed of John F. Crowe, Edgar P. Crowe, and Harry J. Crowe.

Cheap! Cheaper!! Cheapest!!!

One of the worst forms of wickedness in the world is the endeavor to purchase two dollars worth of goods for a dollar; or to squeeze out of the general public the luxuries that should come only with an income of \$2,000 a year and only give back \$1,000 for it. Such a course means nothing more or less than gentle fraud. It cultivates a slowness of heart, trains people to the most contemptible stinginess, and teaches pretence as a fine art. Many respectable people pursue this policy without knowing what they are doing. They barter and haggle over the grocers' already narrow margin of profit; they choke the poor seamstress until she yields twenty-five cents a day of her usual wages to secure their custom; they defy honest retail life and trading, and endeavor to buy their retail supplies from wholesalers, or to develop some trick nominally honest but essentially dishonorable, which will enable them to get what they really have no right to possess.

Cheap, cheaper, cheapest, is their constant cry and pursuit. They care nothing for purity. They soon grow ignorant of quality, all they desire is quantity. They shop around even for medicine which they will walk a dozen squares to buy of some cheap and irresponsible druggist. They are too blind to see that death comes in the door along with their diluted prescriptions, and that the economy of a six-pence may cost a life. Cutting and pating at the price of every article of food which they purchase from the grocer they soon force him to lower his standard of quality or to supply them with adulterated goods, of the adulteration which he may be ignorant, for he in turn is forced to measure the article by the price which his consumer is willing to pay.

A little less stinginess, a little more contentment, a good deal more honesty, and more of the spirit of liberality in the way of a desire to "live and let live" would tend to correct all this and everyone would see that there is as much loss in cheapening everything as appears to be gained by the reduction in price. Philadelphia Grocer.

Cheese Factories!

We have always on hand a full line of
TRIMMINGS AND SUPPLIES
For such Factories, and are prepared to furnish to orders
at any time for the?

Furnishing and Equipment
Of Cheese Factories or Creameries.

MERRICK, ANDERSON & CO.,
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Main St., Opposite C. P. R. Station.
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The Commercial

WINNIPEG, JUNE 2, 1885.

THE EXEMPTION ACT.

Our morning contemporary the *Free Press* has at last let its voice be heard upon the iniquitous exemption law. For weeks past it has been hammering away at Sir John A. MacDonald and every body, who dares to say that there is a white spot in all his character, and belaboring everything in the way of political opposition to its own creed, but overlooking a matter, that struck at the very root of the prosperity of our own province, until now the howl of the eastern press of every shade of politics has forced its protest against the rascally piece of legislation. Why the *Free Press* should be so long silent is a conundrum to many, unless it is that the Exemption Act of last session was not a party measure, claiming its paternity from Mr. Norquay and his Government, but one which received unflinching support from leaders of the opposition, and consequently furnished no special loophole through which fire could be opened upon the Premier and his supporters. To be plain, the *Free Press* has given a striking instance of its eagerness to guard provincial interests, where such work is associated with party tactics, but by no means quick to attend to them where no chance of party advantage could be secured. But we are pleased, now that our contemporary has been shamed into an expression of opinion, that such opinion is ranged against confiscation and robbery. From its editorial on the question we cull the following.

"The measure is retroactive, applying to debts incurred before its passage as well as to liabilities that may hereafter be contracted. This is simply iniquitous. We believe in a liberal exemption law, but we do not approve of Legislative confiscation without compensation any more than we approve of highway robbery or petty larceny. If it had been provided that the act in question should not come into operation for six months after its passage, instead of declaring it immediately in force and making it retroactive, very few in all probability would have been heard complaining. No one would have been wronged by it. All would have had ample warning that in giving credit the character of the person trusted would mainly have to be relied upon. If after that risks were taken but little sympathy would be due to the loser."

Our contemporary evidently approves of an Exemption Act but does not approve of the one passed last session, and further declares that an Act of that sort would favorably affect the whole body commercial.

With all due deference to the great wisdom of the *Free Press* we beg to dissent from its arguments. When society or a government puts in force any exemption law, beyond what is necessary to prevent actual oppression, it is elevating on pure grounds of alleged expediency dishonesty above honesty, and no matter what social philosophers of the stamp of our contemporary may tell us, we are satisfied that any seeming good accomplished will be succeeded by a reaction which will more than counterbalance it. This talk about curtailing credit by making a shelter for rascality is nonsense of the most unmitigated kind. It starts from the assumption that purchasers of goods are fools, and must be prevented by an Exemption Act and curtailed credit from buying beyond their means, while sellers are equally foolish in their actions and will supply goods unlimited to those who ask them; and then the cure proposed for this double folly is that an act be passed which would necessitate infallibility of judgment on the part of the seller if he gave any credit and kept safe, or he must calculate upon all customers as dishonest knaves and treat them as such. There is many a roundabout way of treating evils, and the one proposed by the *Free Press* is almost as direct in its action as the blister applied to the big toe for the cure of toothache. Curtail credit and stop it entirely if possible is the creed preached by the *Press* and other supporters of exemptions, and yet the development of this and every other new country has been accomplished almost entirely on the strength of credit.

A BRIGHTER TRADE PROSPECT.

When the Saskatchewan troubles first broke out THE COMMERCIAL took the stand that the injury to trade would be of a temporary character, although it might be very demoralizing while it lasted. Our reason for stating so was that previous to the outbreak, trade had been gradually working itself on to a safe foundation and was giving every indication of being healthy and even moderately active during this summer. The outbreak of the rebellion was sudden and unexpected, and its effects on trade naturally showed them-

selves with suddenness. The country was only recovering from a two years tug through the depths of depression, and it was in consequence very sensitive and susceptible of impressions. The effect of the first rebellion news was to unsettle everything and thoroughly disarrange the season for the whole business community. Had the outbreak occurred in the middle of a season instead of at the beginning of one its evil effects would not have been so much felt. But after all its effects were merely to unsettle and not to demoralize trade. Men stopped short in their undertakings for the season, and yet if asked why they did so, they could scarcely have given a reasonable answer, unless we consider they had one in the fact that a rebellion existed hundreds of miles away in a section of country of very little commercial importance.

But the rebellion is evidently drawing very near a close, although it is not ten days since there was any clear prospect of such a desirable turn in events. The good news has had equally sudden effect upon trade, and it is now pretty certain that its recovery into a state of healthy activity will be rapid, and it may safely be said will be as unaccountable as its collapse. The first sight of buyers from the lately troubled districts in the Winnipeg wholesale markets during the past week has had a wonderful effect, and has given a hopeful tone to business generally. There is now a prospect of a heavy trade in supplies for the coming fall and winter, for goods must be had to replace those destroyed and pillaged during the rebellion. Then there has been a season for agricultural operations, such as has not been enjoyed for years, so that the first start towards a good harvest has been successfully made. We have no doubt suffered greatly during the past two months, in a trade sense, not to mention the sorrow that has been sent on many homes by the misfortune of war. But there is reason to believe that we are about to bid good bye to our trade troubles, and that we shall soon be able to forget them. Once peace is thoroughly restored in our land, we shall have a settlement of the relations of whites, half-breeds and Indians which will save many a squabble in the future and prevent many a misunderstanding which might be a serious obstacle. Then the fact that Manitoba has sent out some fifteen hundred of the troops in the field quelling rebellion, with the addition that

the first battalion she sent has been foremost in danger and victory, gives proof of the ability of the Northwest to maintain law and order within its own vast territory. And last of all, our rulers at Ottawa must have discovered by this time that they can no longer pursue a policy which will obstruct the progress of this country.

ANOTHER C.P.R. CHOKe OFF.

The tortuous path of the railway manager in his schemes to meet competition is at all times more or less of a conundrum to the ordinary business mortal, who finds wisdom in the policy of "Live and let live," and when the manipulator of locomotion takes one of his high flights to the realm of railway check-mating he frequently gets beyond the comprehension of ordinary mortals altogether. The managers of the C.P.R. have now started out upon one of the incomprehensible moves in connection with the change of time of trains going south by Emerson or Gretna. We say the move is an incomprehensible one, not because we or any other person can fail to see the intention which prompted it, but because we utterly fail to see what the company are to gain by it. A railway company may gain something by a policy of choke off, where direct competition is to be met and counteracted, but a change of time on trains running south, which will compel passengers to hang over at least five hours at St. Vincent, or twenty at Gretna, and which will make mails between Chicago, St. Paul and Minneapolis and Winnipeg be a day longer in transit and delivery, would certainly imply, that the competition to be met was keen, and the circumstances trying on the C.P.R. manager, even if we view the question without the slightest regard to the public convenience. But there is no competition between the C.P.R. and the lines running from here to St. Paul, Minneapolis and Chicago, although there is quite a large amount of travel and traffic. It may be however that General Manager Van Horne has made up his mind to compete for Chicago travel, by carrying passengers around the north shore of Lake Superior, and sending them south and east to the latter city via., Sarnia or Windsor. Such an undertaking would be more reasonable than some of the vagaries, which have emanated from his fertile imagination. But the reason for the choke off is much more easily reached than

by such a long journey. As soon as the C.P.R. completed their road to Port Arthur the choke off was applied in freight rates from Manitoba points to Emerson and Gretna, so that exporting or importing through the United States might be effectually checked. This worked well enough for a time, and so long as the General Manager by a series of promises about abolishing or remedying freight discriminations, kept the Winnipeg importers quiet. It is needless to state that he never had the slightest intention of keeping any of these promises, and men possessed of the business shrewdness of our imposters in time saw this clearly. The consequence has been the establishment of Red River steamboats, in connection with United States lines of railway, which have made a big hole in the C.P.R. through freight traffic. This spring the C.P.R. managers have tried to meet this competition by a reckless secret cutting of rates, making one figure to one man and another to another in a manner which would tax the unscrupulousness and knavish ingenuity of a Jew peddler. Finding even this course of duplicity did not succeed so well as they wished, they have added another choke off arrangement and this time not for any gain which the new arrangement will secure them, but simply to show the cupidity and meanness which has characterized the whole policy of the road's management. They think to injure the competing roads by this unaccountable change, and they do not scruple to inflict a great injury upon the traveling public, and equally great inconvenience to the business public in the matter of mail transit. Verily the whims of a railroad manager are not to be tampered with, and especially those of the C.P.R., a road whose construction threatens the solvency of the Dominion, and which has been managed so as to enable a syndicate of schemers and their satellites to scheme themselves rich at the expense of the taxpayers of Canada. People in this portion of the world would not be astonished, if some morning they awoke to find that the Governor General in Council had issued an order, that no Canadian should travel through any portions of the Dominion except by the C.P.R. under penalty of fine and imprisonment.

SLOW AND SAFE RECOVERY.

As the war clouds of the Old World be-

gins to fade away, and the clear bright sky of promised peace gradually brightens there are not a few on this continent who are ready to express dissatisfaction, because a long and bloody struggle between Britain and Russia was not entered upon. If there are any, who really wish to see a sanguinary war for the pure love of having blood spilt, the number is certainly very small, and we question if there exists such fiendish lovers of discordance. But there are thousands of these who wished, and almost prayed for war, (if such people really can pray,) that war might break out so that markets might improve on this continent, and speculation might find wider scope for its pernicious operations. Sensible right-minded people must feel gratified that such people have been disappointed, even if for the simple fact of a triumph in favor of humanitarian ideas.

But this return of peace in the old world means more than a humanitarian triumph. It is a triumph of commerce over war, and of industry over speculation, and on our own continent, while it has crushed the hopes, and dissipated the dreams of many a cold blooded speculator, it has sent our whole trade affairs back to the state they were in before war rumors began, namely that of slow but safe recovery. Our markets are not in such a state, that they will respond readily to the manipulations of the bullish spectator, but they are and have been for the past year steadily freeing themselves from the evils of glut and stagnation. Our manufacturing affairs have been slowly but surely creeping out of the depression which overproduction had wrought, and the upward movement all round if allowed to be dictated only by natural influences would have a recovery, which would be permanent. We are on our way to that again, and the only great hinderance that is now likely to be in our way, is the reaction caused by what the speculator did in the hope of war. The strained state of affairs produced for a few weeks, will undoubtedly have its reaction, but we may be thankful, that it is only the reaction of a little speculative ripple based upon hopes. Had any rupture between the great nations of Europe taken place, speculation would have run riot, and the reaction it would have brought, would have been something terrible. It has been averted however, and although recovery from depression may not go on at a pace to suit nervous minds, it is going on surely all the same.

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WINNIPEG MONEY MARKET.

So far as the natural drift of affairs is concerned there has been a better feeling generally in connection with monetary affairs in the city during the past week. In commercial circles there has been a return of confidence and a disposition to extend operations, which are due to the prospect of an early termination of the troubles out west. In addition to this prospect there has been somewhat of a loosening up in cash returns from far western points creating altogether a better feeling. On the other hand banks have been cautious about meeting this improvement owing to the lessening of security caused by the Manitoba Exemption Act passed at the last session of the Local Legislature. But for the efforts of this act there would no doubt be a mutual movement of both banks and their customers in the direction of a better state of financial affairs in this city. As it stands bank managers make a closer scrutiny of paper, than they formerly did, but beyond this there have been no further unpleasant developments. Rates of discount are still the same, being 5 per cent for first class paper, 9 to 10 for ordinary and 10 to 12 for promiscuous and one name. In real estate loans there have been numerous signs of returning activity, although the actual increase in business has been light. The number of applications from the country have been increasing, especially during the last days of the week, and with the rebellion once settled there is every reason to believe, that there will set in a steady good demand for loans on farms. Rates of interests still range from 8 to 10 per cent, and plenty of funds are available at the former figure for first class investments on improved property.

WINNIPEG WHOLESALE TRADE.

The past week has been one of recovery in wholesale trade in the city, and there has been a general improvement in the tone of the reports from different branches. There has been no very material increase in the volume of sales in any line, but there has been a slight improvement in nearly all, and the feeling is one of hope, and entirely clear of that tendency to despondency with which May opened. One circumstance, which has done much to produce this better feeling, has been the appearance for the first time since the outbreak of the rebellion of buyers from the Battleford and Prince Albert districts. As yet these have made purchases of provisions and other articles of necessity, but they will doubtless soon extend their purchases to other lines. Their appearance in the Winnipeg wholesale market has been the first practical proof, that the troubles out west were drawing near to a close, and has a wonderfully cheering effect. Taking the actual business done during the week, it aggregates more than the previous week, and in some branches the increase has been more marked than in others, and in none has there been a falling off. Groceries, provisions and such lines have fared best, while there has been a little more sorting trade in season goods, and an opening prospect of a good heavy trade in fall and winter goods as soon as travellers start out with samples of

these. Even in lines dependent upon building and out door contracting there has been a little more stir and a returning hope that some of the abandoned undertakings of the season may yet be gone on with. Altogether there has been an improvement so far as sales are concerned, small though it has been, but the healthier and more hopeful tone is what gives greater cause for congratulation. Collections are reported slightly better since our last issue, but in some lines they are still rather slow. In the city returns are still unsatisfactory, but from the country, and especially from the far western points they are considerably freer.

AGRICULTURAL MACHINERY.

The week has been altogether a fairly satisfactory one for sales in this trade. The demand for breaking plows still keeps up, while that for wagons has been rather on the wane. Mowers, harvesters and binders are beginning to be more called for, and country agencies report more cash buyers than could be expected at this time. Houses handling barb wire have had all they could do to keep pace with the demand, so that taking all together there has been moderate activity all week. There is some improvement to report in collections, but they are still rather slow.

BOOTS AND SHOES.

In this trade there has been a fair sorting business done during the week, but demands have been of a varied and scattered nature, and mostly for small lots of goods. There is now very little further activity looked for in summer goods, and the trade for the balance of the season will be of a sorting nature. Collections are reported fairly free.

CLOTHING.

In this trade matters have been rather quiet, although there has been more doing than reported in our last. In about ten days travellers will be out with samples of fall and winter goods, and with the prospect of rebellion troubles being at an end within a month, there is every reason to believe, that a heavy business in these goods will be done.

CROCKERY AND GLASSWARE.

There has been a slight improvement in sales in this trade during the week, and the dearth feeling of ten days ago has disappeared. Still the demand is for very little beyond staple goods, and fancies are very little called for. Collections are reported fairly satisfactory.

DRUGS AND CHEMICALS.

There is no change to report in the state of this trade since our last issue. The business of the week has been up to a fair average, and has presented no special features.

DRY GOODS.

There is still very little improvement to reported in this staple line, although there has been just a little more doing than stated in our last report. A number of sorting demands from the country have made up the bulk of the business done, and none of these have been of any importance. As yet the demands from the lately troubled districts has not reached this trade, but is expected to do so during the current week. At best very little further call for summer goods is looked for, and no real activity

is looked for until fall and winter goods are being offered. Collections although improved a little since our last report are still rather slow.

FANCY GOODS AND SMALL WARES.

The improvement noted in our last report still holds up in this trade, and the past week has been a moderate active one. The continued fine weather has increased the calls for fancies, while there has been no falling off in staple lines. Collections are reported fair to good, so that the report from this branch is altogether an encouraging one.

FISH.

The supply of fresh fish is down to a very low ebb, and during the past week has been limited to a few consignments of salmon from Oregon which sold at 20c a pound. There are no white fish in from the lakes as yet, but the first fishings are expected to reach the city any day. The business has been light in salt and dried fish, but as soon as a sufficient supply of fresh white are available, there will be considerable activity. There are no changes in prices of salt and dried stock and quotations are as followed: Smoked white fish, 8c per lb.; Scotch herring, 35c per 7 lb box; Labrador herring \$1.50 per case of 100 fish; Findor. rail-docks, 8c per lb; salt fish - Labrador herring, per half hh, \$6; round herring, \$4.25; salmon, \$10; shad, \$10; white-fish, \$4.50.

FRUIT.

There has been a good business doing in this trade during the week, or rather would have been had there been a better supply of green fruits on the market. There have been no addition in this line and Bananas are now gone for a time. Apples have also disappeared. Oranges are still sold at \$5.50 to \$6. and Lemons at the same figure. There are no changes to report in any other lines, and the lack of a variety is much felt.

FUEL.

This trade is about as dead as can well be imagined at present, and the only business of the past week has been in a few lots of poplar which sold at \$2.50 to \$2.75 on track. Tam. coal is quoted at \$4. Orders for anthracite coal for fall delivery are being taken at \$9.50, and for Pennsylvania at \$7.50, Saskatchewan lignite is not being asked for.

FURNITURE.

Orders of small lots from the country are becoming more numerous, but as yet there is no demand for car lots. With the collapse of the rebellion almost certain in the very near future, there is a better feeling springing up, and a much more active state of affairs is looked for during June. Collections are reported fair.

GROCERIES.

In this staple branch there has been a decided improvement during the week. Not that there has been a great increase in the volume of sales, but what has been gained gives promise of further improvement. Buyers from the Battleford and Prince Albert districts have been making their first purchases since the outbreak of the rebellion, and that fact has created a more hopeful feeling. Collections are reported a shade easier. There are no changes to report in prices of goods, but they are firmer all round.

Quotations are as follows: Sugars, yellows 6½ to 7½c, granulated 8½c, Paris lumps 10½c; coffees, Rioe 14 to 16c, Java 23 to 27c, Mochas 31 to 34c; teas, season 1884-5, Moyunc gunpowder 30 to 75c, pan-fired Japans 26 to 50c, basket-fired 26 to 40c, Congous 23 to 80c.

HARDWARE AND METALS.

There has been during the week a slightly improved demand in the heavy lines and metals, but shelf goods are much the same as stated in our last report. Although matters are better, and collections although still slow, are rather freer. Prices of goods have not changed, and quotations are as follows: Tin plates, I.C., 14x20, \$5.50 to 6; 20x28, \$11.50 to 12; Canada-plates, \$3.80 to 4; sheet iron, 28G, \$4.75 to 5.25 per 100lb.; iron-pipe, 40 to 50 per cent. off list prices; ingot-tin, 25 30c per lb; galvanized iron, 28-gauge, 7 to 7½c per lb., according to quality; bar-iron, \$2.50 to 3 per 100 lb; cut nails, \$3.40 to 3.60 per keg.

LEATHER AND FINDINGS.

There has been no real activity in this line during the week, but there has been enough doing to prevent dullness. Prices of goods remain the same and quotations are as follows: Spanish sole, 33 to 35c; slaughter sole, 33 to 35c; French calf, first choice, \$1.40 to 1.50; domestic, 85c; B Z calf, \$1 to 1.25; French kip, \$1 to 1.10; B Z kip, 85 to 90c; slaughter kip, 65 to 75c; No. 1 wax upper, 50c; grain upper, 55c; harness leather, 33 to 36c for plumb stock; English oak sole, 65c.

LUMBER.

Some of our dealers have been plucking up heart during the week, and are beginning to think, that with the rebellion drawing to a close, there is yet some hope of the season having a little active spell. At best only a little hectic improvement is looked for, and the demoralized state the trade is in owing to the encumbered position some of the largest concerns are in, leads to the belief, that even that will not be properly taken advantage of and turned to profit.

PAINTS, OILS AND COLORS.

Although there has been a little more activity in this trade during the week, there is still great room for improvement. There are now hopes expressed, that the latter portion of the season will develop into steady activity, and with the rebellion once crushed, there is reason to believe that it would. Prices of staple goods are unchanged and are as follows: Linseed oil, raw 68c per gal., boiled 71c; seal oil, steam refined, \$1.10; castor, 15c per lb; lard, No. 1 \$1.25 per gal.; olive, \$1.50 to \$2, according to quality; machine oils, black 25c; oleine 40c; fine qualities, 50 to 75c. Coal oils, headlight, 27c; water white, 33c. Calcined plaster, \$4 per bbl.; Portland cement, \$6; white lead, genuine, \$7.75; No. 1 \$6.75; No. 2, \$6.25.

SADDLERY AND HARNESS.

There are still no complaints heard from this trade, and although the rush which characterized April's business is gone, a good steady trade is being done, and there are no signs of its falling off. The report in collections is also good.

STATIONERY AND PAPER.

This trade has been slightly quiet during the

week, but still the aggregate of sales mounts up considerably, so that there has been no real dullness. Collections are reported moderately good.

WINES AND SPIRITS.

The city trade has been rather quiet during the week, but there has been a fairly active demand from the country, making altogether a fair week. Collections are still a little slow. Prices of domestic spirits are unchanged and are: Gooderham & Wort's, in wood, \$1.55 to 2.25 per gallon; 65o.p. rectified, in wood, \$2.50; W.F.L. five-year old, \$2.50 per gallon; cases, quarts \$7.50, flasks \$4.50.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

During the past week the movement in wheat, much alike to the previous one, has continued to be very quiet and of a limited character. We hear of no importations into the city and the business done has been very light, while the prices quoted show a decided downward tendency for the time being. Mills for the first part of the week were worked up to their full capacity but the general dullness prevailing at present is shown by one mill being shut down for a short period for repairs. One very fair shipment of flour has been made to the east, but the state of the market would not warrant any large shipments being made. In oats, the feeling is still in an unsettled state, while quotations are shown to be easier. There is a pretty good shipment into the city reported but there are no sales heard of, and little or no demand outside of pressing needs and what has been required for military purposes. In barley there is nothing doing and none in the market. In provisions a fairly active business was done but no improvement is shown on the past week. Meats continue to have quite a fair demand and prices have kept up to their old figures, while butter continues to be unsettled, although a considerable quantity of the better grades was in the market and sold off at a very remunerative price. There is still a demand for the higher grades and of this quality it is expected that large quantities will, within the next few days, be in the hands of traders, when a good business will no doubt be heard of. Altogether the provision trade, though easier, in tone, has kept up to a very fair average with good prospects of an early improvement.

WHEAT.

The business of the week has been very quiet and dull. Very few sales heard of, while the millers and dealers quotations following, show a downward movement in prices, these being; No. 1 hard 80c, No. 2 75c, No. 1 regular 70c, No. 2 65c, No. 3 57c, and rejected 41 to 49c.

OATS.

The feeling is still unsettled while quotations are easier. There is evidently a tug on prices and the downward movement is gaining. Sales of car lots at 60c are reported, and some sold off at 57c, while other quotations range down to 55 and 53c, duty paid on track.

BARLEY.

Still no sales to report. There is none in the market and no demand is heard of.

FLOUR.

The western trade is in rather a dull state and the town trade is not much better. One good shipment was made eastward, but the dullness prevalent will not warrant any very large shipments being made just now. Prices are quoted the same as last week: Patents \$2.75, strong bakers' \$2.40, XX.XX \$1.90, superfine \$1.40.

BRAN AND SHORTS.

The demand has kept up quite steady, while prices have not fluctuated any during the week. Car lots on track are quoted: bran \$10.25 per ton shorts \$12.25.

POTATOES.

There continues to be a fairly active business done in the above, though the demand is rather quiet. Car lots of good quality are quoted at from 50 to 55c.

EGGS.

The supply this week has been quite heavy, but there is very little demand. The indications are that there will be a surplus left on the hands of traders and that prices will stiffen up. Sales at 14c are reported and quotations range from 13 to 14c. Shipments to British Columbia have commenced.

CHEESE.

As yet there has been none received in the market and there is very little doing. The new Manitoba expected this week not having arrived; quotations are 12½ to 13c.

BUTTER.

A very fair business was done in the better grades during the week, sales of which are reported at 22c. There is no demand for the lower grades, of which there still continues to be a glut in the market. Quotations are much the same as last week, being: gilt edge 21 to 22c, prime 18 to 21c, and medium from 12 to 14c.

BACON.

The demand continues fairly active and prices though easier are quoted the same as last week being: dry salt 9½ to 10c, rolls 13 to 14c.

HAMS.

There is no change to report, prices being from 13½ to 14c and there is as yet no demand for green.

MESS PORK.

Continues to be fairly active and there is no change in prices, which are quoted from \$18.50 to \$19.

MESS BEEF.

There is no improvement in the above to report this week and prices remain the same as in our last issue, quotations being from \$16.50 to \$17.

LARD.

Has been very quiet during the week, none known to have changed hands. Pails of 20 lbs are still quoted at \$2.50.

DRESSED HOGS.

Receipts continue to be very small and no transactions heard of. Quotations are: \$5 to \$5.50.

MINNEAPOLIS.

Wheat has been up and down the past week, closing at the lowest point touched since the European war scare began. The bears are in the majority on 'change, and some of them are free with predictions of a 10c decline in wheat during the coming fortnight. They talk freely about the splendid prospects and fine condition of the growing crop in the Minneapolis belt, and make no allowances for weather

or insect contingencies. The strongest bull argument heard here lately is that of a veteran head miller, who has spent twelve or fifteen years in this section, and who says that he has never seen a good crop after an early, warm spring, but that the best wheat and the largest crops have always been raised in this section when the season was shortest.

Recent heavy purchases have been made by Missouri and Illinois millers in southern Minnesota and northern Iowa. Probably a million bushels of spring wheat will have been shipped to supply this demand during May, and more is wanted. This has stiffened the market here, although little wheat was bought here. Receipts here continue very large. As yet crop reports are of the most encouraging sort, all agreeing that the wheat never looked as well so early in the season, while the weather is all that could be desired.

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:

		May 28.		
Wheat.	Highest.	Lowest.	Closing.	1884.
No. 1 hard	93½	91	91	\$1 02
" 2 "	90½	87	87	96½
" 1 "	85½	83	83	93
" 2 "	82	80	80	87

MILLSTUFF—Although a little cheaper, closed quite firm, with good demand for bulk bran at \$7.50 to \$8.50 and shorts at \$9.50 to 10.

FLOUR—While most millers say there is no demand whatever for flour, it is known that large export orders are being received, and at very satisfactory prices, as a rule. Those who have been storing flour for some time are rapidly working off their stocks, although on small margins, and unless further depression in prices occurs soon, another fortnight will see all the mills in operation at full capacity. It must be confessed, however, that low freights are helping the market most, at present.

Quotations for car or round lots at the mills are as follows: Patents, \$5.15 to 5.40; straights, \$4.80 to 5.15; first bakers', \$4.10 to 4.40; second bakers', \$3.50 to 3.75; best low grades, \$2.40 to 2.80 in bags; red dog, \$1.80 to 1.90 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 25c per bbl for 140lb sacks, 20c for 95lb cotton sacks, 15c for 49lb cotton sacks, 10c for 23lb cotton sacks, and 20c for 49lb paper sacks.

While there has been so much said about the mills of Minneapolis shutting down, it seems quite difficult to get the flour production below 100,000 bbls weekly. Last week much stress was placed upon this feature of the situation, and, according to many, and particularly local dailies and correspondents, the mills had all shut down and the output dwindled to nothing. Official figures, however, demonstrate otherwise. They show the production of last week to have been 107,517 bbls—averaging 17,919 bbls—against 132,920 bbls the preceding week, and 108,000 for the corresponding period in 1884. This is a heavy loss in output compared with previous weeks, but at the same time is large when it is considered what a stagnant condition the flour market is in. The current week the situation on the platform is very much the

same as a week ago, though the chances at present indicate a further decrease in production soon. On Wednesday there were ten mills idle, but they were largely of the smaller class, having a combined capacity of about 7,500 bbls. If the flour trade does not improve, some of the larger mills will go down next week. The flour market continues lifeless and without feature, but millers are maintaining prices pretty well, and have confidence in the future.

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

RECEIPTS.			
	May. 26	May. 19	May. 12
Wheat, bus	614,200	612,680	561,270
Flour, bbls	270	515	275
Millstuff, tons	24	12	63

SHIPMENTS.			
	May 26.	May 19.	May 12.
Wheat, bus	74,700	70,000	90,100
Flour, bbls	89,177	108,905	135,298
Millstuff, tons	2,633	3,594	4,414

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

MINNEAPOLIS.			
	May 25.	May 18.	
No. 1 hard	1,215,366	1,247,495	
No. 2 hard	112,276	109,597	
No. 1	1,224,655	1,243,049	
No. 2	167,053	174,463	
No. 3	—	11,620	
Rejected	12,910	12,317	
Special bins	519,754	489,733	
Total	3,251,994	3,287,270	

ST. PAUL.			
	May 27.	May 20.	May 13
In elevators,			
bush	\$82,000	\$98,000	920,000

DULUTH.			
	May 25.	May 18.	May 11
In store, bush	5,726,981	6,336,623	6,440,875

—Northwestern Miller.

CHICAGO.

The wheat market has continued during the past week to be in a very weak and unsettled state, and no improvement whatever in prices has been effected, but on the contrary a gradual decline took place each day, and altogether the outlook at present, taking it from all reliable sources of information, would seem to be a rather gloomy one. The depression is without doubt due to the continual reports of dull foreign and home markets, and the fine weather, prevailing all over the country, and a very heavy increase in the already large visible supply, which appears to have caused a loss of confidence on the part of holders; the whole gradual shrinkage of values for some days has exhausted a good many margins and thrown considerably large quantities of wheat on the market, thus increasing the offerings and contributing to the general weakness. But for all this there yet remains a large quantity of long wheat that refuses to be shaken, and the confidence of strong holders serves as a check upon many who would otherwise go in and oversell.

Towards the end of the week a more bullish tone was observed on more favorable advices from the east coming to hand, and there being a fair local demand, there was some improvement in prices, but as this developed pretty free selling, it did not hold long and a decline set in again. In corn the speculative market was very active all through the week, and strong efforts were made to push up prices, but influenced by the heavy present and prospective receipts, and the depressed feeling in wheat, a weakener was felt at each close. Oats were somewhat improved, and quite a heavy business on some days gave a firm tone to the whole trade. In pork enormous receipts have been laid down during the week, and while trading has been very active and tolerably well supported, a heavy depreciation in values took place.

On Monday the wheat market opened very quiet and the feeling tended to firmness, though it turned out to be an entirely featureless one. Owing to the weakness in home markets and the fine weather all over the country there was some pretty free selling early and prices eased off some. Later on an improvement set in and the close was about the same as last Saturday. Receipts for this day were 114 cars. Corn ruled weak under liberal receipts and heavy offerings caused quite a sharp decline. Oats quiet and lower and pork rather active but weak. The closing quotations were as follows:

	May.	June.
Wheat	\$0.83½	\$0.89½
Corn	46½	46½
Oats	33	32½
Pork	10.90	10.90
Lard	6.60	6.60

On Tuesday the wheat market opened with a moderately active local business. There was a very general disposition to sell and a large amount of long wheat was thrown in; the fine weather, increase in the already large visible supply and weaker foreign markets, caused holders to lose confidence and sales were at a decline. Later on there was a fair amount of buying and some improvement was noticed, and prices closed steady. Receipts were 154 cars. Corn, influenced by heavy receipts and the depressed feeling in wheat, was weak, but towards the end a more liberal demand gave a lift to prices which closed quite steady. Oats were higher, and pork quite fair, but declining. Closing quotations were:

	May.	June.
Wheat	\$0.87½	\$0.88½
Corn	47½	46½
Oats	32½	32½
Pork	10.82½	10.82½
Lard	6.57½	6.57½

On Wednesday the wheat market opened fairly active, but at decidedly lower prices. The continued depression in the foreign and eastern markets, caused a feeling of discouragement amongst the local holders and there was free selling of long wheat and also a good deal of short selling. Under these offerings a weakness set in and a very heavy fall in prices took place and the close was weak. Receipts on this day were 95 cars. Corn was fairly active and comparatively steady, though a slight de-

cline was noticed. Oats held up quite well and prices were steadier than usual. Pork showed quite an active trading, with liberal short buying and a better general movement. Closing quotations were as follows:

	May.	June.
Wheat	\$0.85½	\$0.86½
Corn	46½	45½
Oats	32½	32½
Pork	10.55	10.55
Lard	6.45	6.45

On Thursday the wheat market opened with a fairly active business, though prices were rather irregular. More favorable advices from the east, and a fair local demand, made some improvement and quite a strong advance took place. This advance developed pretty free selling, and with reports of very heavy receipts due, caused a sharp decline, finally closing rather weak. Receipts were, 51 cars. Corn was moderately active and prices ruled rather strong, but towards the close a downward movement set in. Oats easier and pork was tolerably well supported but irregular. Closing quotations were:

	May.	June.
Wheat	\$0.85½	\$0.86½
Corn	46½	45½
Oats	32½	32½
Pork	11.47½	11.47½
Lard	6.50	6.47½

The wheat market on Friday opened with a fairly active business, but the feeling generally was weak and prices ruled lower. Corn also was active but weakened in sympathy with wheat. Oats fell off, and pork was active but declining. Closing quotations were:

	May.	June.
Wheat	\$0.84½	\$0.85½
Corn	44½	44½
Oats	31½	31½
Pork	10.17½	10.17½
Lard	6.40	6.47½

On Saturday the wheat market opened with a pretty fair business, but there was a weak tone felt all round and prices had a further downward tendency. Closing quotations were:

	May.	June.
Wheat	\$0.84½	\$0.85½
Corn	44½	44½
Oats	31½	31½
Pork	10.12½	10.15½
Lard	6.35	6.37½

TORONTO.

The downward tendency in connection with most leading bank stocks, which we noted in our last report, received a check early last week, and since there has been a gradual recovery in almost every case. The recovery however has not been so rapid as was the drop, and there is yet numerous advances necessary to gain what was lost. The best symptoms has been that the rise has been steady and general, indicating that the little flutter of want of confidence had gradually subsided. The subjoined closing bids of Wednesday May 20th and May 27th indicate the tendencies of the markets.

STOCKS.

	May 20.	May 27.
Montreal	193½xd.	194½
Ontario	106½	108½
Molson's	—	—
Toronto	175½	177½
Merchants'	110½	111
Commerco	122	123
Imperial	123	122½
Federal	96	96½
Dominion	187	188½
Standard	112½	112½
Hamilton	117½	118
Northwest Land	38	37½

GRAIN AND PROVISIONS.

The grain market during the past week has been one of the dulllest ever experienced in this city. No one seemed inclined to either buy or sell, and prices have been on the downward move and show a considerable fall, closing with a reaction in which the whole of the past gain has apparently been lost. Holders however were not inclined to push sales in any instance, while the supply has shown a considerable decrease, so that a check up on the declining movement is likely to take place. There appears to have been a difference of opinion as to whether there was much available to offer. In oats much the same feeling evidently prevailed, the supply seems to have been good and prices lower but dealers are holding off in hopes of a further reduction. In Barley there was nothing done, which all goes to show that the business of the week has been a very quiet and dull one. In provisions the feeling also seems to have been of a decidedly quiet nature. There has not been any material improvement made in butter, the receipts which were small consisted chiefly of new dairy and rolls but were sufficient as the demand for both were small. Dealers have been refusing consignments and have prevented any very large stocks accumulating, but they appear to have a good deal more than is wanted. In meat the business has been very quiet and prices easier, though in some cases unchangeable.

WHEAT.

Increasingly dull and weak, with no demand even when offered at concessions and no disposition shown to push sales. No. 2 fall sold at 91c, and No. 1 spring was not worth more than 94c, and No. 2 over 91 to 92c.

OATS.

Abundant, lower and slow of sale even at the fall, dealers holding off in hopes of it going further. Cars on track sold at from 38 to 40c, and closed with more offered at the bottom price.

BARLEY.

None offered and no demand, prices are nominally, No. 2 65c, extra No. 3 60c, and No. 3 55c.

RYE.

Nothing doing and prices nominally unchanged at 70 to 71c.

PEAS.

Seem to have been decidedly easier. Buyers refused to pay over 68c. for No. 2, while holders stood out for 70c.

POTATOES.

Car lots were offered freely and sold at 35 to 33c. on track, closing with the demand slack and sellers still lower.

EGGS.

Receipts were abundant and business quiet and unchanged, round lots selling at 12c.

BUTTER.

There was nothing done beyond the local trade, and even that was small. Receipts consisted chiefly of new dairy and of roll, and though small were sufficient, as there was little demand for either. New tubs do not give satisfaction, and are said to be of poor quality and sold slowly at 12 to 13c., while rolls went off no better at 10 to 13c. for good to choice, with inferior offered still lower, but not taken. Shipping lots were offered freely at 8c., but no demand was heard of.

CHEESE.

Very little business done. New has begun to offer at 9½ to 10c. Old of choice quality firm at 11 to 11½c. Medium and inferior not wanted at any price.

PORK.

Continues to be rather easier and closed with some lots offered at \$15.50.

BACON.

Business has been very quiet and seems less firm. Long clear in case lots sold at 8c. Can be found is scarce and is held steadily. Sweet pickled sold at 7½c, and small lots of average quality, 7½ to 7¾c. Rolls scarce and held firmly at 9½ to 10c., and bellies at 11 to 12c., with good demand for both.

HAMS.

The demand has been active and prices steady. Smoked sold at 11½ to 12c., and green held at 10 to 10½c.

LARD.

Very little business done, cheap butter continuing to check sales. Tinnets are quoted at 9½c., and pails in small lots at 9½ to 10c. There seems to be no tierces offered.

APPLES.

No business done during the week. Quotations are \$2 for common sound quality and \$2½ to \$3 for choice.

POULTRY.

Very little doing and unchanged from last week, fowl selling at 75 to 90c., and spring chickens at 50 to 60c. a pair, but nothing else offered.

Commercial Summary.

The movement of general merchandise through out the country the past week, as reported by *Bradstreet's*, has not varied much from that of the preceding week. Dealers in staple lines at leading distributing centers do not look for any permanent gain or activity in mercantile circles during the coming quarter. Again the word is passed that no improvement is to be looked for until "next autumn." Dry goods merchants at New York and St. Louis are more cheerful than elsewhere. At the former city the heavy auction sale of last week merely substituted jobbers for agents as holders of \$2,000,000 worth of cottons. No one claims a renewed demand from the interior. At St. Louis dry goods generally are reported steady, and some lines are said to be advancing, a circumstance which is exceptional. All the leading wool markets are quiet. Manufacturers secured supplies some weeks ago; cheap, small lots are scarce, and the proximity of the new clip counsels delay before completing stocks. The movement is therefore dull and prices are unchanged. Cotton is dull and featureless throughout the greater part of the week, when owing to covering by the shorts in the June option prices were found

up some 9 to 13 points. Spots sympathized, closing at 11c. against 10½c. on the 15th inst. Another conference between the Amalgamated Association of Iron and Steel Workers and the Manufacturers' Alliance suggests the likelihood of mutual concessions and avoidance of a strike. The coming six or eight weeks will witness three or four weeks' stoppage of work among eastern cotton, paper and nail mills, and among nail and glass works at the west. Petroleum continues inactive and featureless. Some special brands of pig iron have cut prices \$1 per ton—that is, have made actual prices asking prices. There is no other change of note either in iron or steel. Copper in the home market has declined some. The reports from the winter wheat region continue unfavorable. The Commissioner of Agriculture telegraphs to this journal that his reports indicate a shortage of 117,000,000 bushels of winter wheat. The special from Washington Territory and Oregon point to a gain of 4,000,000 bushels as compared with last year, and there is now no known reason for believing that the total spring and Pacific coast wheat crops will fall much, if any, behind 1884. In that event the outlook for the aggregate of wheat this year is 396,000,000 bushels. It may run below this, and it is equally possible that the total may be larger. There are too many uncertainties at present for a definite forecast. No 2 red wheat at New York closed at \$1.04½ last night, against \$1.04½ a week ago. Indian corn receipts west are unexpectedly light, and visible supplies are small, yet prices do not advance, so confident is general belief that interior supplies are considerable. No 2 mixed closed at 55½c, against 55c a week ago. Hog products have been very dull. Speculation therein is almost at a standstill. Stocks are ample and demand light. The movement in grocery staples in general shows no improvement. Sugar and coffee are higher. Dairy products have again shrunk considerably and close slightly active. There were 184 failures in the United States during the past week, as compared with 164 in the preceding week, and with 183, 155 and 124 respectively in the corresponding weeks of 1884, 1883 and 1882. About 84 per cent. were those of small traders whose capital was less than \$5,000. Canada had 26 an increase of 4.—*Bradstreet's*

Merchants and Markets.

In a preceding article we have endeavored to perform a very necessary task by drawing attention to the way in which distributors frequently take the lion's share of profits on commodities, by the simple plan of always taking instant advantage of the rise, while delaying as long as possible any corresponding action on the fall. This is something that manufacturers generally cannot do, at all events not in these days of over-production and sharp competition. But distributors, both wholesale and retail, can; and they do not let opportunities in this respect go for want of use, either. All this it is necessary to say; but equally necessary is it to add that, without the cooperation of the merchants, manufacturers generally would find their business badly cut down and curtailed. The manufacturers make

the goods, but as a rule it is the merchants who must make the markets for them. In England the divisions of labor between the two has long been well established and sharply defined; and the same well understood delimitation of boundaries has existed in the United States, though the date does not go so far back. For want of a proper general understanding of the functions of merchants and manufacturers respectively, serious trouble arose in Canada about fifteen or twenty years ago. Some manufacturers in the textile trades thought that the wholesale men were not doing them justice, and resolved to do their business for themselves. They sent out travellers, sold direct to retailers, and did the best they could at the experiment for a while. But they found that the thing worked very poorly that way, and by-and-by the experiment was pretty generally abandoned. Mr. George Stephen, now President of the Canadian Pacific Railway Company, but then largely engaged in the dry goods trade, was the first, or among the very first, to get on the right track for bringing about the harmonious co-operation of the two interests. He struck on the plan of getting merchants, shippers, and capitalists not before engaged in manufacturing, to take share in manufacturing companies, thereby becoming interested in the prosperity of the mills. The idea took well in Montreal, and soon the late Sir Hugh Allan and other leading Montreal men became heavily interested in many manufacturing enterprises, carried on at various points in Quebec and Ontario. Since then the *entente cordiale* between merchants and manufacturers has been all the time improving. In effecting this beneficial combination, Montreal has taken the lead, and the business of that city prospers to day because of it. The example has been followed in the west, but not to the same extent. Senator McInnes, the head of the Canada Cotton Company, Cornwall, when in the wholesale dry goods business in Hamilton, some years ago, did much to introduce Canadian goods upon the market; and so also did Gordon, Mackay & Co., Bryce, McMurchie & Co., and a few other Toronto firms.

What has to be remembered all through is that, generally speaking, the manufacturers require the help of the merchants—they need the latter to make markets for them. This cannot be too well understood, or too fairly and frankly acted upon as a regular business system.—*Canadian Manufacturer.*

The Manufacture of Split Peas.

In England and other countries the manufacture of split peas is of commercial importance, but in this country little or no attention is given to it. The process by which the peas are split and hulled is thus described by Craik, and is quite interesting:

The first part of the process consists of soaking the peas in a tank of cold water, or water slightly tepid, if the weather be cold. This must be continued until the farinaceous matter within the hull is moistened and swelled, when the hulls, being oily and less affected by the absorption of moisture, will burst and be loosened by the unequal expansion. The water

is then drained off, and the peas elevated to a floor where they are spread out until the superfluous water is drained off, when they are thoroughly dried in a kiln.

This drying must be accomplished without contact with smoke, or the color and flavor of the gist will be injured. When split peas are made in connection with oatmeal, the drying is generally accomplished by hurrying a batch of oats from the kiln and withdrawing the remaining fire; the peas are then spread upon the kiln. Sometimes cylinder driers are used for this purpose, these are a kind of a cross between the cylinder oat kiln dryer before described, and that used for roasting coffee. After being dried and cooled the peas are split and hulled in the shelling stones, which finishes the process, except that the hulls must be blown out.

When split peas are made apart from the oatmeal business, they are sometimes split and hulled between a conical cylinder and case, made of a strong sheet iron and punched, the rough faces placed together and the peas passing down between these, the space being enlarged or contracted by raising or lowering the revolving cone. Another plan we have seen used for splitting peas and hulling buckwheat is a stone, like a barley stone, millstone, or thick grinding stone, and hung like these on a horizontal shaft. It has no case around it, but only a concave made of similar stone, and resembling a water trough under a grinding stone, this incloses one-fourth or more of the circumference of the stone and is hung in an adjustable frame, one end having a permanent axis and the other being set by a screw, either closer to or further from the stone, as required. The motion of the stone draws the peas in at the moveable end of the trough, and throws them out split at the other end into a small sieve, which lets through any small fragments and saves them. A small fan then blows out the hulls and the peas are ready for market.

This stone and its concave are both picked in small lines, commencing at each end and running obliquely to the center, where they meet; those cut in the stone with the wide end of their triangle foremost, and those in the concave in the opposite direction. This arrangement of the lines gathers the peas towards the center where they are thrown out in a round stream.—*The Corn Miller.*

Our Neighbours' Opinion.

The Riel rebellion in the Northwest has collapsed so suddenly and to the half-breeds so disastrously that confidence in the ability of the British government to protect border provinces against riot and rebellion is likely to be restored and with it will come increased business activity. It is now too late for many of the new settlers to return to their homesteads in time to put in crops this year, and that will seriously cripple them and lessen the demand for Minnesota lumber, still a good deal will be taken which would not have been this year had the half-breed war continued for 60 days longer. This is a matter of special importance to Minneapolis lumbermen, as a large share of the lumber so far used in that region has been sent from this city, and the trade is likely to continue.—*Mississippi Valley Lumberman.*

The Exemption Act.

Yesterday afternoon at half-past four o'clock a meeting of bank managers, merchants, and other business men took place in the Historical Society rooms for the purpose of considering the Exemption Act passed at the last session of the Provincial Legislature; by the hour of meeting the society's large room was well filled with leading business men, showing that deep interest was taken in the question at issue.

The meeting was called to order by Mr. D. Miller, and on his motion Mr. H. S. Westbrook was called to the chair.

Mr. J. B. MacArthur read over portions of the new Exemption Act, showing many points in which it differed from the old one, and answered numerous questions put to him. On the point of growing crops he showed how the farmer was not so well protected by the new act as the old one, while he explained how many clauses were unjust to creditors, and gave it as his opinion that the act was retroactive, and applied as much to debts contracted before, as after its passing.

Mr. L. M. Jones called attention to one clause, by which judgments registered against exempt real estate could not be held as liens against the same, as they were in the old act, so that a clear title could be given by the owner when selling in defiance of all judgments against him, except in cases where suit was entered in the Equity side of the Court of Queen's Bench. Both Mr. Jones and Mr. Ashdown stated that this was a direct violation of promises made by the members of the Legislature to the deputation of the Board of Trade who waited upon them before the passing of the bill.

Mr. Van Allen asked what steps could be taken to bring the matter before the Dominion Government for disallowance. On this point there was considerable discussion. Messrs. Stephens, Miller, Ashdown, Galt, Boyle, McKenzie, Lawton, Bisette and others taking part in the same. The feeling was unanimous in favor of asking for the disallowance of the act as it now stood, and some speakers asserted that members of the Local Legislature voted for and assisted to pass the bill for personal purposes. Eventually the following resolution was moved by Mr. McLeod, seconded by Mr. Hoare, and passed unanimously:

"Resolved, That this meeting, having considered the new act for the administration of justice, especially with regard to its bearings on the matter of exemptions, hereby desires to express its entire disapproval of the same, and pledges itself to support any action which may be taken by the Winnipeg Board of Trade to promote its disallowance by the Dominion Government."

The secretary was instructed to have this resolution laid before the meeting of the Board of Trade to be held Friday.

The meeting then adjourned.

Winnipeg Board of Trade.

A special general meeting of the Board of Trade was held on Friday afternoon, to consider the new Exemption Act. The chair was occupied by Mr. Kenneth Mackenzie, the President, and there was a large attendance of members.

After the usual reading of minutes and hearing of reports from committees, the President introduced the question of the new Manitoba Exemption Act for which the meeting was specially called.

Mr. J. H. Ashdown spoke strongly against the measure, and specially against its retroactive provisions, stating that while it might protect dishonest men from being compelled to pay their debts, it afforded little if any protection to struggling honest men, and in its retroaction was a piece of unqualified injustice inflicted upon the trading community of the Province, and as such ought to be disallowed by the Dominion Government.

Mr. Jones stated that while it protected \$3,000 of property in towns and cities, it set no limit to the property which might be exempt in the country in the shape of buildings, machinery and such like on farms, of which a debtor might own \$25,000 worth beyond the reach of his creditors. He warned the board that they were likely to have determined opposition to the disallowance of the act, as notwithstanding its iniquitous provisions he was astonished at how many men supported them. He concluded that such men were in need of exemption.

Mr. S. A. D. Bertrand stated what he had learned on reliable authority regarding the evils exemption had wrought for the farmers of Dakota. Farmers there he said, if they possessed \$5,000 worth of property had to mortgage their lands for small loans, and their horses, cows and even household furniture to secure the necessities of life at times. A farmer with \$5,000 worth of property, to secure credit to the extent of \$1,000 had to encumber himself in such a way, that the chances were against his ever coming out clear again.

Mr. Miller stated as a bank manager, that he had been compelled to refuse numerous advances of late owing to the law now enforced, and if it was not disallowed, banks would have to curtail their business to an extent which would materially injure trade affairs.

Mr. Luxton suggested that in any resolution against the act, objections should be confined to the retroactive portions of it, as by that means a powerful opposition to it could be secured.

Mr. Whittle condemned the whole exemption provisions, and thought they should be opposed on every possible ground.

The discussion was continued by Messrs. Galt, Stephens, Van Allen, Stobart and others all agreeing in their demand for the disallowance of the act. Eventually the following resolution was moved by Mr. Ashdown, seconded by Mr. Whittle, and unanimously carried:—

"Resolved,—That in the opinion of this Board the act for the administration of justice passed at the last session of the Local Legislature embraces exemptions, which are most unjust and detrimental to the best interests of the country, and especially the retroactive provisions in connection with said exemptions; and that every effort should be made to obtain the disallowance of the act by the Dominion Government."

After appointing a committee composed of Messrs. J. H. Ashdown, R. J. Whittle, Jos.

Mulholland, L. M. Jones, D. Miller, H. C. McLeod, and the President to draft a petition for the disallowance of the act for presentation to the Dominion Government, the meeting adjourned until Wednesday next, at 4 p.m., when said petition would be submitted for the Board's approval.

Recent Legal Decisions.

BARBED WIRE PATENTS — INFRINGEMENT.

Judge Brewer, of the United States Circuit Court, decided on the 12th, in the case of the Washburn & Moen Company vs. The Farmers Protective Association of Iowa and others, that the Glidden wire patent was valid, and that it had been infringed by the wire manufacturers by the defendants.

TAXATION — BANK STOCKS — DEBITS.

The Supreme Court of Indiana held in the case of Watson vs. First National Bank, decided May 2nd, that in the assessment and taxation of shares of national bank stock, the owners thereof having no other credits or moneyed capital from which to deduct their bona fide debts, are entitled to deduct them from the assessed value of such shares of stock.

CONVEYANCE — SECURITY — MORTGAGE.

When a conveyance of real estate absolute in form is made merely as security for a loan, it is to be deemed a mortgage, and the subsequent surrender of the note evidencing the indebtedness, and the advancement of an additional sum by the lender, equal with the previous loan to the agreed value of the land mortgaged, are not sufficient as between the parties to divest the title of the mortgagor or bar his right of redemption. So held by the Supreme Court of Minnesota in the matter of Robbins et al vs. Hewitt et al.

BANKRUPTCY — CLAIMS PROVABLE In the petition of Taber et al., Assignees, in the matter of the Boston & Fairhaven Iron works, Bankrupt, it appeared that on March 2nd, 1878, the Boston & Fairhaven Iron Works filed a petition in bankruptcy and were adjudged bankrupt. On March 22nd, 1880, one Child recovered judgment in the United States Circuit Court in Boston against the bankrupt corporation for the sum of \$5,610.26 and costs of suit upon a claim for profits or infringement of a patent. In July, 1884, the proof of claim was duly presented before the register, who refused to allow it upon the ground that it appeared to be a claim for damages for the infringement of a patent right, not converted into a judgment or otherwise liquidated, prior to the date of last bankruptcy. Subsequently the District Court held that the claim was provable against the estate under section 5,067 of the Revised Statutes. The United States Circuit Court, in reversing the judgment of the District Court, held that a bill in equity for a naked account of profits and damages against an infringer of a patent could not be sustained on the ground that the infringer of a patent was a trustee for the profits, and decided that the claim of Child was not a claim provable against the estate of the bankrupt. — *Bradstreet's*.

For Testing Sealed Cans.

An ingenious system has been devised for testing sealed cans in which food supplies are packed, to determine whether they are "air tight." This is a matter of importance alike to packers and to consumers. To the one it saves money lost from spoiled goods, and to the other the danger of inadvertently using canned goods that have been partially decomposed. Immediately after the cans have been sealed they are placed in an iron or steel vessel that can be hermetically closed. The vessel is then filled with air under strong pressure, and after a few minutes the compressed air is allowed to escape suddenly. If a can has been imperfectly closed it will be filled with air under pressure, and when the outside pressure is suddenly removed that which is inside the can, being unable to escape through minute apertures quickly enough, will exert a strong outward pressure and bulge out or both heads. The bulged cans can then be picked out from the whole lot and resealed. *The Chicago Journal of Commerce.*

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Dissolution of Partnership.

No. 111 is hereby given that the partnership heretofore existing between us, the undersigned, as

WOODS OVENS AND CO.,

in the city of Winnipeg, has this day been dissolved by mutual consent.

All debts owing to the said partnership are to be paid to Messrs Woods & Co., of the said city of Winnipeg, merchants, who will pay all debts due by said firm.

Dated at Winnipeg this seventh day of February, A.D. 1885.

Witness--
 J. W. Wilson.

A. WOODS,
 JESSIE OVENS,
 W. J. OVENS,
 ELIZABETH WOODS.

The above-mentioned business heretofore carried on under the name of Woods, Ovens, & Co will be continued by the undersigned,

WOODS & CO.

Winnipeg,
 7th February, 1885.

Manitoba Mortgage & Investment Co

CAPITAL (LIMITED) \$2,500,000.

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 C. E. Hamilton, Esq., Barrister, of Messrs. Atkins, Cull, & Hamilton.

A. P. Eden, Esq., Land Commissioner of the Manitoba and Northwest Railway Company, Winnipeg.
 Capitalists, of Messrs. Lewis & Kirby, Financial and Insurance Agents.

R. H. Hunt, Esq., Winnipeg.
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Canadian Pacific Railway.
(WESTERN DIVISION)

SUMMER TIME TABLE.

In effect May 31st, 1885.

READ DOWN.	STATIONS.	READ UP.
GOING EAST		GOING WEST
7:15 p.m.	Lv 2 Winnipeg	3 Ar 7:10 a.m.
1:00 a.m.	Ra. Portage	12:45 a.m.
7:35 a.m.	Ignace	4:30 p.m.
11:15 a.m.	Savanne	12:48 p.m.
2:30 p.m.	3 Ar Pt. Arthur	2 Lv 9:15 a.m.
GOING WEST		GOING EAST
8:30 a.m.	Lv 2 Winnipeg	2 Arr 6:30 p.m.
1:05 a.m.	Portage la Prairie	4:00 p.m.
1:20 p.m.	Carberry	1:45 p.m.
3:00 p.m.	Brandon	11:00 a.m.
5:30 p.m.	Elkhorn	7:15 p.m.
6:45 p.m.	Mooseomin	6:15 a.m.
9:00 p.m.	Broadview	3:45 a.m.
1:00 a.m.	Out Appelle	1:00 a.m.
3:15 a.m.	Regina	11:15 p.m.
5:45 a.m.	Ar 31 Moose Jaw	14 Lv 8:55 p.m.
6:15 a.m.	Lv 61 Swift Current	7 Ar 12:45 p.m.
8:00 p.m.	Maple Creek	7:10 a.m.
12:45 a.m.	Medicine Hat	2:30 a.m.
9:45 a.m.	Gleichen	5:45 p.m.
1:50 p.m.	Calgary	1:50 p.m.
7:25 p.m.	Ar 51 Canmore	9 Ar 8:30 p.m.
9:00 a.m.	Lv 11 Laggan	12 Ar 5:35 p.m.
6:10 a.m.	Paliser	2 Lv 2:10 p.m.
12:01 p.m.	Donald	9 Lv 9:55 a.m.
4:00 p.m.	Ar 11 Donald	12 Lv 7:00 a.m.
GOING SOUTH		GOING NORTH
3:30 p.m.	Lv 1 Winnipeg	Arr 11:10 a.m.
7:25 p.m.	Domvion City	7:10 a.m.
8:00 p.m.	Ar Emerson	1 Lv 6:30 a.m.
10:00 a.m.	Lv 1 Winnipeg	1 Arr 8:30 p.m.
1:15 p.m.	Morris	5:35 p.m.
2:15 p.m.	Rosenfeldt	4:40 p.m.
3:00 p.m.	Ar 1 Greta	1 Ar 3:25 p.m.
4:25 p.m.	Lv 2 Resenfeldt	2 Ar 4:00 p.m.
6:15 p.m.	Morden	1 Lv 1:10 p.m.
8:30 p.m.	Ar 2 Manitou	2 Lv 11:15 a.m.
GOING NORTH		GOING SOUTH
4:00 p.m.	Lv 9 Winnipeg	Arr 8:50 a.m.
6:00 p.m.	Ar West Selkirk	8 Lv 7:00 a.m.
GOING WEST		GOING EAST
9:30 a.m.	Lv 9 Winnipeg	Arr 3:00 p.m.
10:30 a.m.	Stony Mountain	2 Lv 2:00 p.m.
10:55 a.m.	Ar Stonewall	9 Lv 1:30 p.m.
GOING W		GOING S. E.
9:30 a.m.	Lv 10 Winnipeg	Arr 6:00 a.m.
10:40 a.m.	Headingley	5:00 p.m.
1:15 p.m.	Ar End of Track	1 Lv 10
	Ar Mn. S. W. R.	1 Lv 2:30 p.m.

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

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