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 Seven half boxes, all different brands, for \$10. Sent C. O.  
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 ✉ A complete assortment of Artists' Materials in stock  
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 DRAFTS SOLD ON ANY PART OF CANADA  
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**BRASS & IRON FOUNDERS,**  
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 It is the only Grenade that is imported into Canada  
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 Hotels, and by all who have seen its practical workings.

Price \$15 a Doz., baskets included.  
 ✉ ORDERS filled with Promptness and Despatch. ✉  
 Also with  
**Munderloh & Co., Agts for the White Cross Line**  
 and Sole Agents for the Dominion of Canada for  
**MYER'S WATCHMAN'S CONTROL CLOCK,**  
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 ✉ PRICE \$35. Will last for years. ✉  
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MONTREAL.STORAGE, Bond or Free. Lowest Rates of  
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33 Queen Street,

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WINNIPEG.A. C. FLUMERPELT,  
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Choice off-stalk Valencias, London Layers in boxes and  
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Teas in c. csts, half chests, caddies and 1lb fancy papers.

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At Closest Prices. Samples Mailed.

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EVERYTHING IN THE SADDLERY LINE.

See my Felt Horse Blankets, Fall Lap Rugs, Frost  
Proof Whips, Maud S. and Blue Ribbon Driving Harness,  
also large assortment of Sursingles just manufactured.

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ESTABLISHED 1867.

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Winnipeg.**THE LONDON AND CANADIAN  
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HEAD OFFICE, TORONTO.

CAPITAL, \$5,000,000.

**Loans effected on Farm & City**

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OFFICE: McARTHUR BLOCK,

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**Hardware and Metals**

GUNS AND SPORTING GOODS.

22 &amp; 24 ALEXANDER STREET EAST, and

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**Turner, MacKeand & Co.,****WHOLESALE GROCERS,**

AGENTS FOR

**CHASE & SANBORN'S**

Celebrated Roasted Coffees.

IN STOCK:—Herrings in Half Bbls. and Bbls.

Boneless Fish in 5 and 40L. boxes

New Valencias, Eleme Raisins

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# The Commercial

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

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

VOL. 4

WINNIPEG, DECEMBER 22, 1885.

NO. 13

## 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.

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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 Northwest.

Book, Newspaper, Railroad, Commercial and Job Printing specialties.

Office, 4 and 6 James St. East

JAS. E. STEEN,  
Publisher.

WINNIPEG, DECEMBER 22, 1885.

THE Manitoba Law Journal has ceased publication.

Wm. GREEN has opened out a restaurant in Brandon.

A. ROBERTSON, has opened a furniture store, at Carberry.

E. & S. COSTELLO, traders at Donald, have removed to Calgary.

D. MAXWELL, has re-opened his implement agency, at Minnedosa.

SIX per cent discount was allowed by the city on all taxes paid Friday.

J. C. STEEN, general storekeeper at Donald, has gone out of business.

LAURENDEAU BROTHERS, bakers at St. Bonifacio, have been burned out.

MRS. McCOMB, millinery storekeeper, Winnipeg, is giving up business.

C. P. CONYBEARE, barrister and solicitor, has opened an office at Lethbridge.

Wm. GARRATT, blacksmith at Nelson, has removed his business to Morden.

Jos. NAISMITH, hotelkeeper, Winnipeg, has sold out his place to Pointz & Conway.

— McINTYRE, has sold out his interest in the Commercial Hotel, Neepawa, to B. Lyone.

A SAW-MILL and a blacksmith shop, is about to be erected at the colony of New Sweden.

THE partnership between Hall Brothers, general storekeepers, Pilot Mound, has dissolved.

STEVENS & PALMER, lumber merchants of Virden, have opened a branch lumber yard at Oak Lake.

T. G. POINTZ, saloonkeeper, Winnipeg, has formed partnership with E. J. Conway in the Russell House.

THE saw and grist mills of James H. Fraser, Nelson, known as the Belmont Mills, were burned last week.

H. C. McLEOD, lately in charge of the Winnipeg branch, has been appointed inspector of the Bank of Nova Scotia.

ALEXANDER, CLAUS & TILLEY, printers, Port Arthur, have dissolved partnership. H. E. Alexander has retired from the firm.

W. H. RANCE & Co., have disposed of their interest in the Stewart House, Manitou, to W. C. Kennedy, who will conduct it in future.

JOHN ROBERTSON, merchant tailor, Minnedosa, contradicts the rumour that he intended to give up business at that place, he having no intention of doing so at present.

In noticing the dissolution of the firm of Goldstine & Beauchamp, general merchants at Qu Appelle station, it was stated the business would be continued by F. Beauchamp in error, and this should have been J. P. Beauchamp.

THE Grain Examining Board of the Winnipeg Board of Trade were engaged last Thursday in examining candidates for positions of Deputy Grain Inspectors. Mr. David Horn passed a very creditable examination, and when appointed will act as an assistant to Mr. Clark in Winnipeg. The examination of Mr. James Bowden, the candidate from Portage la Prairie, was adjourned until January 5th.

THE Chicago and Grand Trunk Railway in conjunction with the Detroit, Grand Haven and Milwaukee road, have made arrangements to run a line of steamers between Scrivia and Duluth next season. Three boats will be placed in this trade, and will do both passenger and freight business, and with its connections, should prove a valuable acquisition to the carrying trade of the Northwest.

THE Manitoba Milling and Brewing Company (Limited) has been incorporated, with a capital stock of \$100,000 in shares of \$100 each. The business of the company is to be carried on in this province with headquarters at Carberry, and will include the purchase of and manufacture of grain into flour, bran, shorts, etc., storing and cleaning, and such other business as is usually done by millers and proprietors of elevators, besides that of malting and brewing.

ELSEWHERE in our columns will be found the eleventh annual statement of the Bank of Ottawa as presented to the meeting of shareholders on the 9th inst. The facts and figures therein are concisely stated showing a clear net profit for the year of \$123,078.83, out of which \$50,000 is carried to rest account, making a total rest of \$210,000, to supplement a paid up capital of \$1,000,000. Altogether the statement is a healthy looking and very encouraging one, and is free from the long winded apologetic explanations too common during the last two years in bank statements. Another pleasing but unconventional point about it is the utter absence of complaints about losses in the Northwest. It is well worth the perusal by our readers.

THE case of the Union Bank vs. J. B. McKilligan was before Chief Justice Wallbridge yesterday. Plaintiffs sued on a note for \$7,253.33, made by A. W. Ross and indorsed by defendant, which fell due on Sept. 15th, 1885. The note was not paid at maturity, as our readers might well expect, but owing to a change of management at the Union Bank, notice of protest was not mailed to the indorser until the evening of the day after its falling due, and was received by him next morning. On the strength of this delay plaintiffs were non-suited, his Lordship reserving to them the right to move for a verdict of \$7,800 before the full court. The whole case was one of washing "loom" dirty linen, and showed how recklessly banks acted in these days of inflation.

### Business East. ONTARIO.

E. A. Knott, printer, Alvinston, was burned out.

J. M. Hamilton, pump maker, Alvinston, was burned out.

E. A. Derenzy, general storekeeper, Aylmer, has assigned in trust.

Crompton & Ryan, dry goods dealers, Barrie, will dissolve January '86; new firm will be formed under style of E. B. Crompton & Co.

Thos. Cundle of the Barrie Saw Mills, Barrie, is giving up business.

John Watson, dry goods dealer, Barrie, is giving up business.

W. H. Cottier, tailor, Rayfield, is moving to Clinton.

Beaton & Poucher, grocers, Brongham, have dissolved; D. R. Beaton continues.

Isaac Huber, bookseller, Berlin; stock advertised for sale by trustee.

Jno. Stephenson, carriage maker, Caledon East, has assigned in trust.

Thos. Seaman, tailor, Dundas, has assigned.

John Huxley, shoe maker, Edmonton, has assigned in trust.

Smith & Abraham, grain and stock brokers, Hamilton, have dissolved; Charles Abraham continues.

Hamilton House Furnishing Co., Hamilton; about to dissolve partnership.

James A. Skinner & Co., dealers in wholesale crockery, Hamilton, about to dissolve; J. A. and R. Skinner will continue.

Elliott & Lloyd, butchers, Ingersoll, have sold out to McGee & Branchflower.

Moore & O'Connor, shoe makers, Kingston, have assigned.

J. T. Peltey, jeweler, Lindsay; stock sold by sheriff.

Hodgins Bros., hotelkeepers, London, have sold out.

P. Lambert, druggist, Pentanguishene, assigned in trust.

D. Dennie, hotelkeeper, Seaforth, has sold out to O. D. White.

Farley & Co., dealers in dry goods, Toronto, have assigned in trust.

Thos. Kavanagh, fish dealer, Toronto; bailiff in possession.

The "Morse Soap" Co., Toronto, were burned out.

W. A. Hawkins, general storekeeper, Whitby, has assigned in trust.

Samuel Stover, cigar maker, Windsor, has sold out.

### QUEBEC.

Vezina & Guyon, general storekeepers, Vercheres, have assigned.

Henry Lavallee, jeweler, Montreal, has assigned.

Elzear Lang'ois, general storekeeper, Rimouski, has assigned in trust.

Geo. Galarneau, dry goods dealer, Vaudreuil, has assigned.

Eusebe Martel, general storekeeper, West Farnham, has assigned in trust.

### NOVA SCOTIA.

Thos. B. Smith, publisher, Windsor, has sold out to G. B. Dakin.

Jno. A. Stewart & Co., dealers in tinware, Halifax; bailiff's sale advertised.

### NEW BRUNSWICK.

Miles Sullivan, dry goods dealer, Moncton, has assigned.

Jno. Young, undertaker, Toronto, is dead.

### Recent Legal Decisions.

**TAXATION—RAILROAD LAND GRANTS.**—Taxes cannot be levied on lands granted to railroad companies where the costs of survey have not been paid by the company to the government, according to the decision of the Supreme Court of the United States in the case of the Northern Pacific Railroad Company vs. Rockne, decided on the 7th inst. This was a suit brought by the Railroad company against the defendant as treasurer of Traill county, Dakota, to enjoin him from enforcing the collection of taxes assessed on the lands of the company in that county. The defendant got judgment in the state courts, but their decision was reversed by the Supreme Court, which remanded the case, with directions to cause a decree to be entered perpetually enjoining the defendant from any further proceedings to collect the taxes. The reason at the basis of the Supreme Court's decision is the necessity of maintaining the lien of the United States on lands granted to railway companies upon which the costs of survey have not been paid. An act of Congress prohibits the conveyance of such lands until these costs have been paid. Until such payment the government retains the title as security—a security which would be neutralized if the lands could be sold for taxes. The court said: "We are aware of the use being made of this principle by the companies who, having earned the lands, neglect to pay these costs in order to prevent taxation. The remedy lies with Congress, and is of easy application. If that body will take steps to enforce its lien for these costs of survey by sale of the lands or by forfeiture of title, the Treasury of the United States would soon be reimbursed for its expenses in making these surveys, and the states and territories in which these lands lay be remitted to their appropriate rights of taxation."

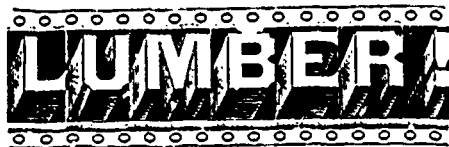
**RAILROAD COMPANIES—CONSOLIDATION—CONTROL.**—The United States Supreme Court has just decided a suit brought by Pullman's Palace Car Company to enjoin the Missouri Pacific Railroad Company and the St. Louis, Iron Mountain & Southern Railway Company from discontinuing the use of the drawing-room cars and sleeping cars of the former company on the line of the St. Louis, Iron Mountain & Southern Company, from refusing to haul said cars on passenger trains running on such lines, and from contracting with any other person for supplying like cars for that use. The chief questions involved in the case were whether the contracts made between the Missouri Pacific and the Pullman companies, before the consolidation of the Missouri Pacific and St. Louis, Iron Mountain & Southern Railroad Company, bound the consolidated company to haul the Pullman cars over the road of the St. Louis, Iron Mountain & Southern Company if that road was controlled by the consolidated company within the meaning of the contract, and whether it was so controlled by the consolidated company. The court in its opinion took the

view that the present Missouri Pacific Company is a different company from that which contracted with the Pullman Company, and that the railroad of the St. Louis, Iron Mountain & Southern Company is not controlled by the present Missouri Pacific Company in such a way as to require that company to haul the Pullman cars. According to the view of the court, the Missouri Pacific Company has bought the stock of the St. Louis, Iron Mountain & Southern Company, and has effected a satisfactory election of directors, but that is all. It has all the advantages of a control over the road, but that is not in law the control itself. The directors now control the road through their own agents and executive officers, and these agents and officers are in no way under the direction of the Missouri Pacific Company. If they or the directors act contrary to the wishes of the Missouri Pacific Company that company has no power to prevent it except by the election at the proper time of directors or some judicial proceeding for the protection of its interest as a shareholder. Its rights and its powers are those of a stockholder only.

**DISTINCTION BETWEEN BROKER AND COMMISSION MERCHANT.**—A produce commission merchant is not taxable as a "merchandise broker," according to the decision of the Pennsylvania Common Pleas, in Hunter's Appeal, noted in the Albany Law Journal. The court said: The admitted facts of the case are that the business of the appellant for which he has been thus assessed is of the following nature: He receives fruit, butter, eggs, poultry, and various other kinds of country produce, which are consigned to him from distant points for sale, takes the same into his exclusive possession, has the exclusive care, custody and control thereof, holding himself responsible therefor to his consignor, disposes of the same by sale and delivery in his own name, and upon accounting with his consignor receives for his compensation a certain percentage of the proceeds. It is apparent from this statement of the character of the business carried on by the appellant that he is not a broker but a factor, the difference between which pursuits is well defined by the law, as well as in the common understanding of the people. A factor and a broker are both agents. A factor is employed either by a foreign or home merchant, or other person, and is entrusted with the possession and apparent ownership of the goods to be sold by him for his principal. A broker has not the custody of the goods of his principal. He is merely empowered to effect the contract of sale, and when he has effected such sale he is *functus officio*. A factor is distinguished from a broker by being entrusted by others with the possession and disposal of goods. A broker is employed merely in the negotiation of mercantile contracts. He is not intrusted with the possession of goods, and does not act in his own name. A merchandise broker if a commercial agent who makes sales or purchases for others. His business is to make contracts to be executed by other people. He receives no consignments, has no custody of the goods, no property in them, no lien upon them, and as a general rule never sees them. The appellant's business is altogether a different business from this. He is what is called in common parlance a produce commission merchant. That is, he is a factor employed to sell products which are sent to him for sale, with which he deals as if he were the owner, in which he has a special property, and for which he may maintain *replevin* or *trover*, or if sold, an action for the price."

# BOYD & GROWE,

WHOLESALE DEALERS IN



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## WINNIPEG.

### North-Western Planing Mills

Main St., Opposite C. P. R. Station.

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Graham Flour, Cracked Wheat,  
Bran, Shorts, Oats, Barley and Oatmeal.

MILLS: FOOT OF LOMBARD ST.,

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### PARSONS & FERGUSON,

### Wholesale Paper Dealers

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### GENERAL STATIONERS.

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Manufacturers Printing, Wrapping & Writing Papers  
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Manufacturers Fine Stationery, Aberdeen, Scotland.

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GERRIE BLOCK, PRINCESS STREET,  
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### Shelf and Heavy Hardware,

STOVES AND TINWARE,

PAINTS, OILS AND GLASS,

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Dealer in

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Manufacturer of

Fur and Skin Rugs, Robes, Mats,

GARMENTS, Etc., Etc.

Furs and Skins Repaired, Cleaned Dressed and  
Renovated. A full line of Native Skins and  
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SOLE AGENTS FOR THE CANADIAN NORTHWEST FOR THE

DOMINION ORGAN AND PIANO CO., OF BOWMANVILLE, ONT.

AGENTS WANTED THROUGHOUT THE WEST.

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Office: 302 Main Street. Winnipeg

# The Commercial

WINNIPEG, DECEMBER 22, 1885.

## MILLING IN THE NORTHWEST.

It is only five years since there was not a roller process mill in the Northwest, and the whole flour manufacturing power of the country was confined to some half dozen or so of stone mills, half of which were small concerns dependant mainly upon the gristing business of the few farmers around them, and all combined were unable to supply the flour wants of the country. It was only in the year 1881 that roller mills were introduced into Manitoba, and the courage of the Ogilvie Milling Co. in erecting a mill of that class with a daily capacity of over 600 barrels, was looked upon by many as indicating more enterprise than good judgment on the part of the company. The changing of the City Mills here to the roller process occurred about the same time, and with the close of that year the city of Winnipeg was in a position to turn out daily over 800 barrels of roller process flour, but outside of this city there were no similar institutions.

In a new country like this industrial enterprises, which would be considered monuments of commercial madness in older places, often prove to be first-class paying investments, and so it has been demonstrated by roller milling in the Canadian Northwest. Consequently in 1882 the construction of such outside of Winnipeg was commenced, the first being the fine mill and elevator of the Portage Milling Co. at Portage la Prairie, one of the best paying joint stock concerns in Manitoba, or for that matter in Canada. Since then mill after mill has been built in different parts of the country, until with the close of 1885 we have some fourteen roller mills in the Northwest, the aggregate daily capacity of which is a little over 3,000 barrels of flour. It is safe to say that the old style gristing mills in outlying parts of the country have a much larger capacity, and are much more numerous now than they were before the introduction of roller milling, so that this 3,000 barrels a day capacity is a clear advance in milling during five years.

During the past three years of depression people here as well as in the east have been making themselves uncomfortable with the belief that we were making

no progress in the Northwest, but these figures in connection with roller milling go to show that steady progress has been made in the right direction, and roller milling only serves as an index to what has been going on in other branches. Real progress has been going on in commercial and industrial affairs, while year after year the country has been holding out less allurements to gambling speculation.

The COMMERCIAL has frequently drawn attention to the fact that the increase in industrial institutions in the Northwest has not been in proportion to the increase in other fields, and we still desire to impress this firmly upon our readers. Flour milling must undoubtedly take and hold its place as the leading industry of our country, just the same as wheat production is our leading, but by no means only branch of agriculture. While our wheat producing power has advanced in five years from somewhere in the neighborhood of half a million bushels to seven or eight or perhaps nine million bushels, our milling power has only increased so as to call for about three million bushels, which would allow of our mills all running full capacity for at least two hundred days in the year. While therefore flour milling has made great strides since the opening of 1881, it has fallen far short of reaching the limits to which it might extend, namely the wheat producing power of the country. The chances of making milling a paying investment are much greater now than they were a few year's ago, and the expense in carrying it on has been greatly reduced. Railway construction has done much to open up the country during that time; fuel can now be had in abundance at about half of what it cost in 1881, and many other circumstances now combine in favor of the miller which were unknown in that year.

Millers' tell us that there are only two locations in which milling can be made profitable. One is close to a market for the mill's products, and the other is close to the source of supply of wheat. Millers' in this country have certainly the latter advantage to the fullest extent they can desire. They have at their hand a practically unlimited supply of the best milling wheat in the world, and if they have not an unlimited market at home they are in as good a position as any in other American milling centre where the ability to compete in the markets of

Europe is the surest key to success in business. We have often had reason to complain of freights to and from the Atlantic on the C.P.R., but there is no scope for complaints about the advantages given on that road to millers for exporting, and we hope many more will come to our country and make use of them, and secure profit thereby, as they certainly will. While therefore we have every cause for congratulation upon the progress of milling in the Northwest during the past five years, we see no reason why it should not be more rapid and marked during the next five, and we hope it will.

## C.P.R. GRAIN RATES.

Among the questions of importance discussed at the convention of farmers met in the city last week that of freight rates on grain to the east is probably of most interest just at the present moment. The discussion of it by farmers too is important, for no matter how much the Farmers' Union of the Northwest may be accused of meddling and muddling with matters out of their sphere (and we must admit that all the accusations against them are not without foundation), no such complaint can be made about their discussing this question, for they above all others have the most direct interest therein, and they more than all others have the best right to complain if freight rates on grain are to them a burden. These assumptions we may be allowed to start from without being suspected of that desire so plainly shown by politicians and demagogues, namely of "tuffing the farmer."

It is a noteworthy fact that our farmers like the balance of the public outside of railway circles reason their claims to lower rates by referring to what has been done by railways where keen competition was going on, while the advocates of the C.P.R. reason by referring to rates on roads enjoying a monopoly, or rather that are not compelled to compete with others. On Vanderbilt's theory of "the public be damned, railroads are run for profit to their owners," the condescension of the C.P.R. managers to allow of comparisons may seem liberal enough. But railways built as private enterprises and out of private capital only have any right (if indeed they have) to make use of Vanderbilt's insolent argument. A company like the C.P.R. built mainly from the resources of Canada, which were the pro-

erty and the gift of the people of Canada, has no such right and is in no way justified by comparisons with roads which may possess a temporary monopoly secured by their own superior enterprise. Such roads owe no duty to the public beyond those of any other common carrier, and liberality on their part may be reckoned as an unadulterated virtue.

But the C.P.R. has swallowed up one hundred million dollars or so of the people's resources, and is guaranteed protection from competition along over one thousand miles of our international boundary. If for this payment and this privilege we are only allowed what any road with a monopoly would allow us, then our munificence and protection extended to the C.P.R. has brought nothing in return. For such favors we should certainly expect to receive much of the advantage of competition, if not all of it, under such an expensively organized monopoly.

To get at what the advantages of competition mean, we have only to refer to grain freight rates last winter, when from points Southwest of this a rate of 40c per hundred on wheat to Montreal over United States roads was offered. This winter the General Manager of the C. P. R. has fixed his rate at 61c, and patronizingly tells us that for this season he will reduce it to 50c. We have thus given away one hundred million dollars of our resources, and saddled ourselves with an ironclad monopoly, and secured thereby an advance of twenty-five per cent. on our grain freights to the Atlantic. Truly the North eastern grain raiser receives great benefits by this great Government bolstered monopoly (?), but somehow or other he cannot see how he is so blessed, and even the persuasive consideration of the C.P.R. General Manager are insufficient to convince him of how much his interests are looked after.

How many times we have heard that saying about locking the stable door after the horse was stolen, and how few of us remember the old hostler's consolation, that the harness might still be saved. Such is the case with Canada and the C.P.R. at present. The Dominion cannot get back the loads of treasure it has sunk in that road, or free itself from the burden of debt it has assumed to secure its construction. So far as they are concerned "the horse is stolen" and beyond recovery. But the harness is still left in

the monopoly guaranteed to the company, and it is only reasonable that we secure, or rather demand the return of that. If our millions are gone and we have nothing in return for them, then why longer burden ourselves with a monopoly which is a dead load upon our progress, and for which, like our millions, we receive nothing in return, but which can be employed to burden the pioneers of the Northwest, and to pay to United States railway corporations a share of what the burden brings. Why we should longer be encumbered with this load it is impossible to see, unless it be that like the men we have heard of in tales, we have worn shackles so long that we have no desire to be free.

### HIGH LICENSE VS. PROHIBITION.

Although John Bright and many other political philosophers have long ago given up the hope of being able to make men sober by Act of Parliament, advocates of liquor prohibition on this continent have not done so, and still hope by legislation to wipe out the whole liquor traffic and all the evils connected therewith. That they have not yet succeeded in so doing is attributed by themselves to many and various causes, which the unprejudiced bystander might sum up under the heading of "popular feeling against their movement."

Many more moderate substitutes are brought forward in opposition to prohibition, as powers that might be successfully employed in combating the evils of intemperance, and that of "high license" has been strongly urged by many, and has found an advocate in our local contemporary the *Free Press*. In its issue of yesterday that journal has a long and ably reasoned editorial in favor of the principle and bases its arguments upon a string of facts and figures taken from the Springfield Mass. *Republican* and the St. Paul *Pioneer Press*, all showing the decrease in the evils of the liquor traffic in the states of Illinois and Nebraska under a lately enforced high license system, and the complete defiance of the law in many parts of Iowa and Kansas, where a prohibition law is supposed to be in force.

Although the figures reached and quoted in the *Free Press* are those of a few years, in which all the states in question were sinking from a state of high prosperity to one of considerable depression, and must consequently include the falling off in intemperance which the process of contraction always produces; yet we are satisfied that in some respects high license has improved the liquor traffic, even if that improvement includes very little out-

side of what the *Free Press* seems most anxious about, namely, the increase of public revenue from the traffic.

Too many people are led away by the purely revenue view of this liquor traffic, when they seek to improve the same without resorting to prohibition, and there are extremists, who look upon it as an evil, they cannot overcome by moral pressure, and that their only course is to wring out of it as much as possible of a monetary solatium for the evils it inflicts upon society. Such views of the question are so selfish as to be certain of bringing about their own punishment, and are only to be entertained by the most heartless cynics. They reason only for the pecuniary rights of society, and reduce its moral rights to a money value, while the rights of men engaged in the liquor traffic they will scarcely admit even by the monetary test, while the concession of moral rights or privileges to such, they never dream of admitting.

The greatest trouble in regulating the liquor traffic has been caused by the fact that few, if any, will admit that the man in that trade has any moral rights, or is anything more than an unavoidable nuisance, to be wiped out of existence if possible, and burdened with a heavy license fee when discovered to be irrepressible. The work of abolishing a traffic being found impossible that of burdening it must be adopted, and a man's right to hold a liquor license is tested by his ability to pay a high fee. That it is worth the trouble to inquire into the character of the men who receive licenses, and make character a test, is not worthy of the consideration of high license advocates and as a consequence we have convicted criminals holding licenses in a city like our own, and people doing a flourishing business, who have retired from brothel keeping to engage in saloon keeping. We should like to know how high a license fee it would take to persuade such people to abide by law, when there was profit in breaking it. Yet we have in this and many other cities respectable men and really good citizens holding liquor licenses, and they are compelled to do business side by side with the convicted criminal. We ask on their behalf that the principal test of a liquor license holder be his good character, and not the length of his purse. The latter course, (according to Judge Tracey an Iowa occupant of the bench during the half prohibitory over limit system, which was in force there before total prohibition) only brings men of larger means and greater power to put law at defiance, while it furnishes no guarantee for their improvement morally. Perhaps the judge was astray, and that a man with \$1,000 in his possession must be more moral and reliable than the one with only \$200. This principle like many other curious ones may work in liquor licensing, but assuredly if applied to any branch of commerce it would be found rotten to the core.



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We keep full lines of Salt and Smoked Fish.

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Next door to Lyon, Mackenzie & Powis, where they will hold

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Granulated and Standard Oatmeal at lowest rates to the trade, also Mill Feed and Chop.

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HIDES!

PELTS, WOOL AND TALLOW.

LEATHER FOR SALE.

Either at place of shipment or delivered in Winnipeg. Correspondence invited.

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Coffins and Caskets of every description in Stock. A great variety of Trimmings.

Undertaking a specialty. Undertakers furnished on reasonable terms. Connection by telephone.

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REDWOOD BREWERY

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EXTRA PORTER AND STOUT

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DRIED FRUITS,

Pure Malt Vinegar, etc., etc.

CORNER KING AND ALEXANDER STREETS,

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Office and Warehouse on C.P.R. Track,

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1885.

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Manufacturers of White Dress Shirts, Colored Shirts, Woolen Shirts and Drawers, Overalls, Etc., Etc.

Corner of William and Princess Streets

WINNIPEG.

## WINNIPEG MONEY MARKET.

Monetary affairs in the city have shown no disposition to change during the past week, unless it be that the falling off in calls for discounts, which is usual in the latter part of each month, added to the disposition to ease up on business generally which the approach of the holidays bring, have combined to make matters a little quiet. In the banks there has been more or less of a neglected appearance, for with the light call for commercial discounts there has also come a lessening of the demand for funds for crop handling. This is also a bad time of the year for irregular discounts, money being altogether too free in circulation to cause much of a demand for such. Altogether banks have had a slow state of affairs, or what might express it better, banks have been feeling that the holiday season is at hand, and that they as well as many other business institutions will be allowed a little's leisure. Discount rates are still quoted 7 per cent. for first-class commercial paper, 8 to 10 for irregular and one-name paper. In real estate mortgage loans there has been a slight falling off in the demand, but this is considered only temporary, and a revival is looked for as soon as 1886 is entered upon. The business doing is still mainly in small loans on farm property, although a few applications have come in from the city and other towns in the province. There is very little in the line of debentures on the market at present, but some of these should be heard from soon after the new year opens. Interest on mortgage bonds is still quoted at 8 to 10 per cent., but first-class heavy loans could be easily procured at 7 to 7½ per cent.

## WINNIPEG WHOLESALE TRADE.

It is difficult to get at a report in every branch of the wholesale trade of the city at present, and during the past week matters have been a little mixed on account of the coming holidays. There is no difficulty in getting at a report of the lines dependant upon building and contracting, and that is shut down for the balance of the winter, there being no demand for goods unless a stray call for some contract that is being hurried to completion before the close of the year. In season goods lines matters are not much livelier, and calls for winter sorts have been few and light, which is due partly to the approach of the holidays and partly to the return of mild weather. Only in holiday lines has there been any rash or bustle, and the quantity of fancy goods sold this year has been far in excess of the calculations of most of our wholesalers, and already the city is general that in quite a variety of lines they will run short. In provision and other lines of every day consumpt business has been moving in a very steady and satisfactory way, and in a few of these affected by holiday demands there has been considerable activity. On the whole the activity in any line of wholesale trade during the past week has resulted from holiday influences, as in staple season goods and many other fields the winter trade is over, and even where sales are being made from spring samples there is a decided lull, and retailers all over the country have been on the outlook for knick-

knackery and such like goods. The report on collections still holds very satisfactory. A little knot of trade paper falling due on the 18th was met without a single hitch, and from the country remittances have been coming in with gratifying regularity so far as the payment of due obligations are concerned, while the cash purchases during the last three weeks have been heavier than at any time since the year 1882. Altogether wholesale business gives every cause for congratulation, although sales in many lines are slow owing to the holiday lull.

## AGRICULTURAL MACHINERY.

In this branch there is still the same dead feeling so far as sales are concerned, and last week there were no calls for goods beyond a few sleighs and cutters. Most houses are still pushing at collections with the view of stock-taking at the close of the month, but the report on collections is not so good as in our last issue and seems to fall off in proportion to the falling off in grain receipts over the country. Besides there is usually a falling off in cash returns before the holidays, so that there is no disappointment expressed, and improvement is looked for as soon as 1886 opens.

## BOOTS AND SHOES.

Matters have been very quiet in this branch during the week and are expected to remain so for the balance of the month. Winter sorts have been very little called for, and the weather has not been cold enough to stimulate the sale of these. Orders for spring goods have also been slow, and will probably not make much of a move again before the middle of January. Collections are still reported satisfactory.

## CLOTHING.

During the week there have been a few calls for winter sorts, but the aggregate of such sales is decidedly light, and no further demands of any consequence are looked for during the balance of the winter. Orders from spring samples have fallen off, and no stir is looked for until the holidays are over. There is still the same satisfactory report on collections.

## CROCKERY AND GLASSWARE.

In this trade business during the week is stated to have been on the whole very good, although there is a falling off in wholesale orders, while the retail trade shows a considerable increase owing to a demand for faucies in the city and country for Christmas goods. In staple lines there was also a pretty good demand. Collections appear to be quite satisfactory at present.

## DRUGS AND CHEMICALS.

This trade during the past week has continued quite steady. Sales in the aggregate being a fair average, the bulk of the orders being to supply the outside local demand. Collections also appear to be keeping up.

## FANCY GOODS AND SMALLWARES.

The past week has been one of rush and bustle in this branch, and wholesalers have been pressed in filling orders. The demand has been mainly for fancy lines, and everything of a holiday present appearance was freely called for. Some regrets are now being expressed over the supply being short, and many lines

were entirely sold out early in the week without the hope of them being replaced in time. There has been a fair call for staples also. Collections are reported satisfactory.

## DRY GOODS.

In this staple branch the winter trade is fairly over, and wholesalers report the results of the whole season very satisfactory, sales show quite an increase over those of the season in 1884, and but for the unusually mild weather we have had this increase would have been much greater. Now all is quietness except with houses which have not yet finished stock-taking. The preparing of spring samples is now going on, and January will not be far gone when some of the travellers will be on the road, as the prospect for spring orders is certainly good and has lost nothing by the fact of mild weather making winter purchases light. The report on collections is still very encouraging.

## FISH.

The fresh fish trade is reported to have been fairly good during the past week with sales up to the average, and a fair supply in the market. Sales of white fish are being made at 5c for round lots and 5½c for smaller quantities; smoked haddocks and salt white fish continue selling off fairly well at about their old figures. The only salt sea fish which has been received as yet is Labrador herrings which usually bring \$5 per barrel, and salmon \$17 per barrel; \$9 per half barrel and \$5 per quarter barrel.

## FRUIT.

In this trade business is stated to be steadily improving, and sales on the increase owing to the holiday season's demand, which is now fully underway. Fancy Florida oranges are quoted at \$7 to \$7.50 per box; Malaga lemons are out of the market and the first lot of Messina lemons have been received, these being quoted at \$7 to \$7.50 per box; California pears are worth \$4.50 to \$4.75; Oregon pears at \$4.25 to \$4.50; Fancy colored apples at \$5; Southern cranberries \$9 to \$11 per barrel; Valencia raisins \$3.25; London layer raisins \$4 to \$4.25; Black Crowns \$5.25 to \$5.50 and black baskets in qr. boxes \$1.25 to \$1.45; Malaga grapes \$8 to \$8.50 a barrel; Walnuts 20c a lb; almonds, 20c a lb.; filberts 12½c a lb; pecans, 16c a lb; peanuts 16c a lb; figs 18 to 20c a lb, and dates 10c a lb.

## FUEL.

In this line business has kept up fairly good during the week, sales being up to about a good average. Round lots of tamarac are still quoted by dealers at \$5.50 to \$6 delivered, and poplar at \$4 to \$4.50 delivered. The price on track will be 75c less. Hard coal is quoted at \$10.25, and soft at \$8 delivered. Galt coal also at \$8.

## FURNITURE.

In this trade a very good business is reported for the past week but there is no rush, although some very fair orders are being received occasionally from the country, with a sprinkling of small orders in the city. Collections are also reported as very satisfactory and on the improve.

## GROCERIES.

There is very little if any change to report in connection with this staple branch. Last

week's aggregate of sales was quite equal to that of the previous week, and included quite a large proportion of fancy lines for holiday trade. Collections are reported very satisfactory. There are no changes in prices to report, and none are likely until the holidays are over. Quotations are: sugars, yellow 6½ to 7¼c; granulated 8¼c; lump 10¼ to 10¾c. Coffees, Rio 13 to 15c, Government Java 32 to 33c, other Javas 22 to 27c Mochas 31 to 34c; Teas range, Moyune gunpowder 25 to 70c pan-fired Japan 23 to 45c, basket-fired 25 to 40c, Ping Suey young hyson 20 to 30c, Moyune young hyson 25 to 50c, Season's congous, 1885-86, 20 to 55c.

#### HARDWARE AND METALS.

In this trade business during the past week seems to have remained in a rather quiet condition in all its branches, there being but little demand from any quarter, although a few orders are filled now and again, these however not being of any great extent. Collections are reported to have been coming in fairly well. Prices of goods are unchanged the following being dealers' quotations: cut nails, 10d and larger \$3.50 to \$3.75; I.C. tin plates, \$5.50 to \$5.75; I.C. tin plates, double, \$11 to \$11.50; Canada-plates, \$3.50 to \$3.75; sheet iron, \$3.00 to \$4.50, according to grade, iron-pipe, 40 to 50 per cent. off list prices; ingot-tin, 25 to 30c per lb.; galvanized iron, 26 gauge, 7 to 7½c per lb., according to quality, bar-iron, \$2.50 to \$3. per 100 lb.; shot, 6 to 6½c a lb.; tanned felt, \$2.50 to \$2.75 per 100 lbs.

#### LEATHER AND FINDINGS.

In this branch of trade business during the past week is stated to be an improvement on the previous one, there having been a better demand from the country. In the city, however, matters still remain in a quiet state. Collections are reported as rather slow. Prices are unchanged, dealers' quotations being as follows: Spanish sole, 31 to 33c; slaughter sole, 33 to 35c; French calf, first choice, \$1.40 to 1.50; domestic 35c; B Z calf, \$1 to 1.10; French kip, \$1 to 1.10; B Z kip, 85 to 90c; slaughter kip, 65 to 75c; No. 1 wax upper, 50c; grain upper, 55c; harness leather, 33 to 35c for plumb stock; American oak sole, 60c.

#### LUMBER.

In this branch business has remained in a quiet and inactive state during the past week, and not much change or improvement is noticed from the few weeks preceding, if anything matters would seem to be getting into a more lifeless condition every week, this however not being altogether unexpected as there is but little demand for anything in this line during the latter half of the winter, excepting it might be a call now and again for such as finishing lumber and to supply immediate necessities.

#### PAINTS, OILS AND COLORS.

In this trade business is stated to have been very quiet during the past week, there being little or nothing doing, and no demand from either the city or country. Collections are also reported as slow. Prices of goods are unchanged, the present quotations being as follows: Linseed oil, raw 75c per gal, boiled 78c; sea 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, 25c; water white, 30c. Calcined plaster, \$4.25 per bbl.; Portland cement, \$5; white lead, genuine, \$7.75; No. 1 \$6.75; No. 2, \$6.25 and window glass, first break, \$2.50.

#### SADDLERY AND HARNESS.

This trade has been somewhat improved during the past week owing to an increased demand principally in the city for sleighing material, the aggregate of sales made having been fully up to a good average. Collections are also reported as very good and steadily improving.

#### STATIONERY AND PAPER.

The business of the past week in this branch of trade is reported as having been fully up to the previous week or two, the demand being principally from the country and for holiday goods, though there are indications now that the want for these classes of goods is about exhausted for this season. In the city affairs have also been moving along in a fairly steady way. Collections were quite fair.

#### WINES AND SPIRITS.

In this trade a fair business is reported for the past week, but there is no rush and not so much doing as might be expected at this time of the year, apparently due to the fears of retail dealers taking in too heavy a stock. Collections also appear to have been rather slow. Prices of goods are unchanged, the following being the ruling quotations: Gooderham & Wort's, 5 year old, \$2.75; 7 year old, \$3.25; old rye, \$1.80; Jules Robin brandy, \$4.50 Bisquet, Deboncho & Co., \$4.75; Martell, \$6; Hennessy, \$6.50; DeKuyper gin, \$2.75; Port Wine \$2.25 and upwards; Sherry, \$2.25 and upwards; Jamaica rum, \$3.50; DeKuyper red gin \$11 per case; DeKuyper green gin \$6 per case; Martell and Hennessy's brandy \$13.50 per case of 12 bottles.

## THE MARKETS.

### WINNIPEG.

#### GRAIN AND PROVISIONS.

The past week in the local market does not show any very great change or improvement, especially in grain, from the previous one. The movement in grain is still rather quiet, the falling off of shipments to eastern markets being still principally due to the scarcity of cars on the C.P.R., whilst there appears to be a difficulty in moving any very great quantities west of this owing to the bad condition of the roads. Receipts of wheat in the city were fair on the whole, on the other hand street receipts of oats were quite plentiful and all offered taken, the demand being a good one for feeding purposes. Receipts of barley were also good in the city, and some pretty large shipments are now being made to the east every day. East-bound shipments of flour still continue rather light, while the local demand is very inactive, there being but little called for. In provisions business keeps in a very healthy and improving condition, the aggregate of sales all through during this week averaging good, whilst cash returns are considered as very satisfactory with good

prospects of this increase in trading continuing for the remainder of the winter. Dairy products generally have maintained a firmness with a very fair turnover of sales.

#### WHEAT.

During the past week affairs in this market have remained rather quiet, receipts to eastern points having continued rather light, while these in the city were not very heavy either, partly due to the bad condition of the roads in the country west of this. Prices appear to have made no material change in this city, the following being the dealers' and millers' quotations: No. 1 hard 80c; No. 2 75c; No. 1 northern 75c; No. 2 65c; No. 3 60c; No. 1 regular 70c; No. 2 65c. Frozen lots still range from 30c up to 60c, and even as high as 65c for only slightly touched.

#### OATS.

The receipts have been quite heavy this week and as there was a good demand for feeding purposes, all on hand were taken at prices ranging from 23 to 25c, the latter price being for an extra fine quality. As yet only a few car lots have been shipped to eastern markets.

#### BARLEY.

In this market the receipts have been coming in pretty freely during the past week, and there being a good local demand, all offered were taken at 30c for a feeding quality, and 35c to 40c for malting quality, the latter price being for extra good. Some large shipments of this grain are now being made to eastern markets daily.

#### FLOUR.

The shipments to eastern markets from this city do not show any improvement on the previous week or two, these still remaining rather light, while the western trade is in a dull condition, orders being few and far between, and the city trade only a fair one. Stocks here will not accumulate so rapidly now as the largest mill in the city has shut down for repairs for a few weeks, but there is apparently enough surplus on hand to meet all demands at present. Prices of the different grades are practically unchanged, millers' and dealers' having quoted these as follows: patents, \$2.45; strong bakers \$2.15; XXXX \$1.70, and superfine \$1.30 to \$1.40.

#### BRAN AND SHORTS.

The demand has kept fairly well all through the past week, and the aggregate of sales made were fully up to the average. The demand was principally a local one, sales of car lots having been made at \$9 per ton for bran and \$11 for shorts.

#### POTATOES.

Business has been rather quiet during the week, there being but little demand now as most buyers have got in their stock before this, and shipments of car lots cannot be made in this cold weather. Prices rule the same as last quoted, these being for car lots 35c and 40c for smaller quantities.

#### EGGS.

The receipts of local fresh have continued rather light this week again, only imported eggs being offered. These are rather firm in prices owing to the scarcity, but good fresh lots can be had for 27 to 28c, while limed secans worth about 25c.

#### CHEESE.

Business has remained rather quiet this week, there being little or no demand while the supply has been quite fair but does not show any increase in the hands of wholesalers. Medium lots still sell at 9½ to 10c, and prime at 10½ to 11c; some extra fine Ontario lots have been held at 12 to 12½c.

#### BUTTER.

There does not appear to have been much change in this market during the past week excepting perhaps that there was not quite so much movement, while the supply has been uniform, there being no noticeable increase in

the stocks on hand of either the highest or lower grades. The demand for the better qualities was on the whole a fairly good one, while but little of the lower qualities is called for. The following are the dealers' quotations: gilt edge 22c; primo dairy 20 to 21c; mediums 13 to 16c; low grades 8 to 10c.

**BACON.**

A steady business was transacted during the week, the demand, however, not being over active, and apparently only to supply immediate necessities, such as the wants of lumbermen going into the woods. Prices are quoted by dealers as follows: dry salt 7½ to 9, according to size of lots; smoked 9 to 10c; hams from 11 to 12c, and breakfast bacon 11 to 12c.

**HAMS.**

The demand has continued fairly active all through the week, with a good average of sales. Local cured of which there is a plentiful supply on the market sells steadily at 13c, while eastern are quoted at 13½c.

**MESS PORK.**

Business has continued rather quiet during the week, sales being few and confined to a few barrels which changed hands at \$15 to \$15.50.

**MESS BEEF.**

No improvement is reported in this market, there being little or no demand, and the quotations may still be considered as nominally \$15.

**LARD.**

A fairly active demand continued in this market during the week, sales being fully up to a good average, for the local product at \$2.25 and \$2.40 for imported.

**DRESSED HOGS.**

The receipts are reported as having been good during this week with prices unchanged, dealers still paying \$5, this, however, seemingly being the outside figure given.

**MINNEAPOLIS.**

The markets on 'change have been weak and feverish the past six days, fluctuations being so slight as not to deserve notice. Some days were marked by rather active trading, but the sample tables have been loaded down and the close of each session saw most of the samples carried back intact, necessitating a more than usual amount of peddling after hours. No. 2 northern and grades below that have not been wanted, business being confined to the high grades, with at times active inquiry for round lots of No. 1 hard. Sentiment is divided as to the future. May wheat has many friends at present figures, but few of those who say it is good property now are willing to invest much cash in it. The general opinion seems to be that a crisis is approaching—a bitter struggle between bulls and bears for supremacy—which must result in an advance or decline of fully five cents before the year is out. At present the bears seem to be getting the best of it and talk about a five or ten cent decline is heard on all sides. "I am a bear," said a prominent miller to-day. "The fact is, the wheat market is troubled with a bad case of constipation. If we could get prices down to an export basis and dump about ten millions of our visible supply, confidence would be restored, wheat and flour would advance, and we could all do business. I don't see any other way out of the hole except through the highly improbable interposition of war or widespread damage to the winter wheat."

The highest and lowest wheat prices by grade on 'change during the week ending to-

day, closing prices, and the prices one year ago were:

	Highest.	Lowest.	Closing.	Dec. 1884
Wheat:				
No. 1 hard	90½	89	89½	69½
" 1 north	84	83	84½	64
" 2	78	75½	78	60

Futures showed rather more activity, May 1 hard opening at 98c, sold down to 96½c, and closed at 96½. May 1 northern opened at 90c, sold up to 92, and closed at 90½c. Coarse grains were quiet, corn closing at 42c, oats at 28 to 29c barley, by sample at 45 to 75c, and rye at 49 to 51c.

**MILLSTUFFS**—Has been fairly active and in better supply, bulk bran closing at \$7.50 to 8.50, and shorts at \$8.50 to 9.50.

**FLOUR**—The flour market continues weak and dull, with little business doing. Inquiry is on offers which cannot be accepted without heavy loss, except in rare cases, buyers taking only enough to keep up slim stocks in the more active grades, and fighting for concessions every time. "We received some cable offers to-day," said a miller, "which were absolutely the lowest and meanest of the year. We cannot think of accepting such figures, for the absolute loss would be at least 50c per sack. The time has not come for making 80c flour out of 90c wheat."

Quotations for car or round lots at the mills are as follows: Patents, \$4.70 to \$5.00 straights \$4.50 to 4.75; first bakers', \$3.75 to 4.00; second bakers', \$3.25 to 3.40; best low grades, \$2.20 to \$2.35, in bags; red dog, \$1.60 to \$1.70 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 2c per bbl for 250 and 140 lb jute bags, 20c for 98 lb cotton sacks, 15c for 49 lb cotton sacks, 10c for 24½ lb cotton sacks, and 20c for 49 lb paper sacks.

As last week drew to a close, the water power gradually improved, and by Saturday the mills in operation had a very good head to run with. The number of mills running was increased to eleven before the week was out, and the flour production reached 67,547 bbls—averaging 11,249 bbls daily—against 12,607 bbls the preceding week, and 142,850 bbls for the corresponding period in 1884. By Monday the water in the canals had reached a very fair stage, and four more mills were started up, making fifteen in operation at the present time, with a working capacity of about 20,000 bbls daily. One of these, making 1,200 bbls, will be stopped Saturday or sooner. There is a disposition to run the others through to Christmas or New Year's, and after that millers cannot say what they will do. At present no steam is being used, the water being sufficiently high to drive the mills that want to run. Although some of the flour output is being placed in store, more of it is being shipped as usual, the mills seeming to have a fair number of orders to fill. The flour market rules dull, though some millers report a little better demand at former prices.

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

	Dec. 15.	Dec. 8.	Dec. 1.
Wheat, bus	589,680	373,680	607,640
Flour, bbls	420	715	575
Millstuff, tons	72	116	205

**SHIPMENTS.**

	Dec. 15.	Dec. 8.	Dec. 1.
Wheat, bus	84,560	127,680	222,320
Flour, bbls	49,657	14,825	28,258
Millstuff, tons	1,528	915	1,464

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

**MINNEAPOLIS.**

	Dec. 14.	Dec. 7.
No. 1 hard	2,270,320	2,727,818
No. 2 hard	7,078	7,078
No. 1	51,300	51,935
No. 1 Northern	1,882,718	1,818,025
No. 2	7,436	7,436
No. 2 Northern	777,126	755,208
No. 3	5,384	5,385
Rejected	79,420	75,124
Special bins	1,355,303	1,205,628

Total 6,431,085 6,242,637

**ST. PAUL.**

	Dec. 16.	Dec. 9.	Dec. 2.
in elevators,			
bush	1,232,000	1,232,000	1,081,700

**DULUTH.**

	Dec. 14.	Dec. 7.	Nov. 30.
In store, bush	4,550,990	3,838,705	1,947,945

—Northwestern Miller.

**CHICAGO.**

A broken market was again the experience of wheat on the opening of the first day of this week, evidently influenced to some extent by the dull foreign cables, which were disheartening to the bulls, these latest advices showing that the Liverpool market was lower and said to be in a state of stagnation. In addition to all this, there was the belief that Tuesday's postings would show an increase of from 500,000 to 1,000,000 bushels in the visible supply, while there is the old Board of Trade tradition that all markets must ease off just before and during the holiday season. This, however, is not unexpected and is influencing many traders on the long side to get out of the market for the present, so that the bearish element encountered very little opposition, and were evidently able to manipulate affairs to their own liking. During almost the whole of the week matters were in an unsettled state, at times showing an upward tendency with good transactions and strong markets, but never able to hold any advances gained as foreign advices generally were always of an unfavorable tenor, there being no other feature able to sustain it. Corn was very quiet and lifeless all through with no speculative trading of any account. Oats also was a slow article in which a weak feeling prevailed. Pork and lard, though considerable interest was manifested in them at times, also suffered a decline.

On Monday the wheat market again broke, falling off fully 2c before noon. Foreign advices were dull and very disheartening to the bullish element, the latest advices from Liverpool being that wheat there was lower and stagnant, while there was a belief that the postings of the next day would show an increase, in the visible supply. In addition to all this

there was the feeling that the markets must all ease off before and during the holidays, this latter influence causing many traders on the long side to get out of the market for the present. Corn was dull and lower. Oats unchanged. Pork and lard heavy and at a decline, but showed some strength on better inquiry towards the close of the session. Closing quotations were:

	Dec.	Jan.
Wheat .. .. .	\$9.85	\$0.85½
Corn .. .. .	39½	38½
Oats .. .. .	28½	28½
Pork .. .. .	9.10	9.07½
Lard .. .. .	6.02	6.07

On Tuesday the wheat market was dull, weak and lower. Cable advices were unfavorable. The visible supply showed an increase and home markets ruled lower. Local buyers were doing very little the demand from outside being light, and there were fair selling orders on eastern account. Towards the close prices improved some and "shorts" covered which assisted the advance, finally closing even. Corn at the opening ruled very quiet, the feeling being rather easier, but later on in the day became firm and closed quite strong under "shorts" covering. Oats were again slow, and in pork and lard trading was quite active with prices averaging a trifle lower. Closing quotations were as follows:

	Dec.	Jan.
Wheat .. .. .	\$0.84½	\$0.85½
Corn .. .. .	40½	38½
Oats .. .. .	28½	28½
Pork .. .. .	9.05	9.95
Lard .. .. .	6.05	6.07½

On Wednesday the wheat market opened lower, the upward tendency of yesterday's session having given away to weakness. Foreign advices were again unfavorable to holders quoting dull and weak markets with the imports into the United Kingdom showing an increase of both wheat and flour. Towards the close a steadiness was noticed, but the final closing was under the previous one. In corn trading was light and the outside prices of the day before were not sustained. Oats were quite dull and uninteresting. In pork considerable interest was manifested trading being quite active but prices suffered a farther decline. Lard also was easier. Closing quotations were:

	Dec.	Jan.
Wheat .. .. .	\$0.83½	\$0.84½
Corn .. .. .	40	38½
Oats .. .. .	28½	28½
Pork .. .. .	8.92½	9.82½
Lard .. .. .	6.00	6.13½

On Thursday a good business was transacted in the wheat market and prices ruled stronger under the influence of some free buying, "shorts" were anxious to cover, and large buying orders for May tended to sustain the market. Foreign advices were unfavorable, quoting dull and lower markets, but the stronger feeling here was fully maintained, the close being 1½c higher than yesterday's closing figures. In corn there was only a light business done, and prices, especially for the more deferred futures, ruled easier. Oats were weak. In pork a fair trade was doing, but the feeling was somewhat un-

settled and prices irregular. Lard was firmer. Closing quotations were:

	Dec.	Jan.
Wheat .. .. .	\$0.85½	\$0.85½
Corn .. .. .	40	38½
Oats .. .. .	28½	28½
Pork .. .. .	9.15	9.97½
Lard .. .. .	6.00	6.05

On Friday the wheat market opened at about yesterday's closing figures and soon went up ½c, at which advance considerable wheat came on the market and caused a decline. Later on prices ruled stronger again, making another advance on rumors of some new complications in the settlement of the Balkan question. Outside trading was light, though it was supposed there was some buying on account of the North west, and foreign advices were again generally of an unfavorable tenor. Corn trading was light and dull. Oats were weaker and prices lower. Pork and lard were moderately active. Closing quotations were:

	Dec.	Jan.
Wheat .. .. .	\$0.84½	\$0.84½
Corn .. .. .	39½	37½
Oats .. .. .	28½	28½
Pork .. .. .	9.07½	9.87½
Lard .. .. .	6.00	6.02½

On Saturday the situation of the wheat market continued to be one of heaviness, and this also would appear to be the case with every other article. Nothing seemingly escaped without a vigorous and combined pounding by the bears, who succeeded in breaking values down ½c. Corn and oats weakened on larger deliveries, and pork and lard were dull. Closing quotations were:

	Dec.	Jan.
Wheat .. .. .	83½	83½
Corn .. .. .	37½	36½
Oats .. .. .	27½	27½
Pork .. .. .	9.02½	9.82½
Lard .. .. .	5.92	5.97

TORONTO.

STOCKS.

The local stock market here does not show much change or improvement since our last report. The leading bank shares have not made any material gain this week, but these as a rule have maintained a firmness and in no case was there a decline experienced, the closing of the local board at the end of the week being quiet and steady. Miscellaneous stocks were also steady and loan and savings stocks quiet. The subjoined closing bids of Wednesday, 9th and 16th December, will serve as an index to the tone of the market.

	Dec. 9.	Dec. 16.
Montreal .. .. .	200	201½
Ontario .. .. .	105	105
Toronto .. .. .	184	184½
Merchants' .. .. .	113½	114
Commerce .. .. .	120½	—
do X D .. .. .	—	118½
Imperial .. .. .	125	128
Federal .. .. .	100	100
Dominion .. .. .	200	200
Standard .. .. .	120½	—
do X D .. .. .	—	117½
Hamilton .. .. .	125	126
Northwest Land .. .. .	57½	57½

GRAIN AND PROVISIONS.

The situation of the local market here has practically remained in much the same condition this week as during the one preceding. Seemingly barley has been finished, while nothing else has opened out as yet. Besides this traders would seem to feel that as the holidays are drawing near, under present circumstances to hold off would be a very expedient policy, this being generally favorable all through, and the effect consequently has been to leave the market quiet on almost everything. In regard to wheat there appears to have been but little inclination to move displayed, while in oats, following a considerable range of quality there was a considerable range of prices. In the provision market trade during the week was generally quiet, but steady, while the business in dairy products was not of any great extent and as a rule at unchanged prices. In meats the movement was also small and there are indications that affairs in both grain and provision circles will remain inactive for a few weeks, owing to the holiday season.

WHEAT

Towards the close of the last week there seemed to be some little inclination to move in this market. Small sales of No. 2 fall being made at 85½c; No. 2 red winter at 87c, and No. 2 fall for May delivery at 92½ to 92¾c, but this spurt soon died out. At the close No. 2 fall was offered at 86c, but could not get a better bid than 83¾c. Spring was neglected all week, with No. 2 offered at 87c without bids.

OATS.

Prices this week show a considerable range, as it is becoming clear that there is also a considerable range in quality, but there was quite a steady demand. Sales of car lots on track were made on different days at 33, 34 and 34½c, the same being about closing figures according to quality.

BARLEY.

The demand appears to have fallen off very much, but holders were not very anxious to press sales, and it is only in the lower grades that any considerable weakness has been noticed. No. 3 was offered at 58c, but failed to get a buyer. Car lots by sample were sold at 64c and 68c on track, the latter probably equal to extra No. 3. Choice No. 2 seemed worth 80 to 81c all through, and No. 1 brought 92½c.

RYE.

Nothing doing. Prices purely nominal at about 60c.

PEAS.

There is no change in this market. Buyers have been asking for No. 2 at 60c, but have met no response and there is little doubt that another cent, or equal to 61c was obtainable here.

POTATOES.

These were rather unsettled during the week, with sales of car lots at equal to 50c here and 47c on track.

EGGS.

have shown scarcely any change. The receipts have been quite sufficient and prices are as before at 20c for round lots of fresh and 16c for pickled.

BUTTER.

In this market there has only been one single buyer for shipment, but his wants only amounted to about a car load, which he readily obtained. The quality wanted was readily forthcoming at prices ranging from 10 to 12c, the latter being for dairy with white thrown out. With this exception the demand has been confined to really choice qualities or selected dairy, and all coming up to this stan-

lard was readily taken at 15 to 16c, with a few cases of really gilt edge at 17c. The leavings continue to accumulate, nothing doing in these except a few tubs which were sold to bakers at 7 to 9c. Rolls also are increasing and seem rather weak, one lot of mixed qualities having changed hands at 11c, with good to choice selling at from 13 to 15c, the demand being fully met by the supply.

## CHEESE.

has been quiet and unchanged at 9 to 9½c for small lots of fine to finest, and 6½ to 8c for inferior to medium qualities. Stocks at factories are said to be held very firmly.

## PORK.

Quiet but steady, with small lots selling at \$13.

## BACON.

The movement has been very small this week and at prices much the same as before. Long clear in cases usually brought 7c. Cumberland is nearly nominal. Rolls range from 9 to 9½c, and bellies 10½ to 11c.

## HAMS.

These sold usually at 11 to 11½c for new smoked, the former price being for lots not less than fifty, very small lots of choice sometimes bringing 12c.

## LARD.

The demand seems to have been equal to the absorption of all the new offered. This was packed in pails and went off at 9 to 9½c, the latter being for small lots.

## POULTRY.

Box lots active and steady at 9 to 11c per lb. for turkeys and 6 to 6½c for geese, with ducks at 50 to 65c and fowls at 25 to 40c per pair.

## APPLES.

Nothing doing in car lots. Street receipts were considerable and sold as before at \$1.25 for fair to \$1.75 for fine, with occasionally \$2 for extra.

## Commercial Summary.

Special telegrams to *Bradstreet's* from leading trade centers throughout the United States reveal a somewhat better trade generally west, northwest and south than is reported at the east. This is shown in an exceptionally solvent condition of traders at Chicago as reported by bankers at that city. The cold weather there, as through the region west and north, west of the great lakes, has stimulated a more active demand for heavy dry goods. In fact, the reports from St. Louis, Kansas City, from the larger cities in Iowa, and at points in Ohio and distributing centers south, are fairly indicative of a rather better retail demand in some staple lines, which will tend to hasten the date when renewed orders from jobbers, agents and manufacturers will be expected. As was to be expected, the demand for holiday goods at all points is quite brisk. At the east, however, the demand in wholesale lines has not attracted much attention. Philadelphia reports that the unseasonable weather has had some effect and that trade is only fair, with no general activity. At Boston a like statement is made, although the feeling is hopeful. The dry goods trade there lacks animation, although there is a fair movement. The business of the past season is believed to be in excess of that of 1884. Stocks are smaller now than then and the mills are not increasing their output. It is added that the export demand alone sustains the movement of brown goods. Stocks of raw wool at the principal markets are not very large.

At last week, low and medium wools are strong and moderately active. Fine wools are less so. Prices are unchanged. General trade at Baltimore is quiet. The 13,000,000 feet increase in the lumber cut at Minneapolis during the year past, with no gain in stocks, is a significant indication of the continued growth of trade in the region tributary thereto. The speculative markets very generally showed declines during the week, being influenced to some extent by the check to the advance noted in Wall street. The heavy increase in the visible supply of wheat, backed by the unexpected gain in quantity reported afloat for the United Kingdom and continent constituted the only new weights to the grain market. Increased receipts from farmers, continued apathy on the part of foreign buyers, and lack of speculative interest also contributed to hold down prices of wheat. The reaction in prices in the Northwest, with stocks aggregating twelve million bushels at Minneapolis, St. Paul and Duluth, tends to corroborate the report that three-fourths of the spring-wheat crop has been marketed. *Bradstreet's* advice is that the shut down of the Minneapolis flour mills will not be long continued, as the railways centering there have agreed to restore freight rates to the basis asked for by the millers. The gain in the price of pig iron so widely advertised is west of the Alleghenies and south of Pennsylvania. On round lots for prompt delivery No. 1 Thomas iron can be had for \$18. No. 2 is a little scarcer and small orders may receive a small advance. Old rails are scarce and higher, and \$22 has been offered and refused. Petroleum is dull and lower. Grocery staples have not increased in demand. Butter is higher. The total number of failures in the United States reported to *Bradstreet's* this week is 221 against 247 last week, a decline of 26. In the like week of 1884 the total was 316, in 1883 it was 249, in 1882 230, and in 1881 it was 169. The total number of failures in the country this year to date is 10,554 against 10,783 in a like portion of 1884, a decline of 229. In a like portion of 1883 the total was 9,311, in 1882 it was 7,528 and in 1881 it was 5,774.—*Bradstreet's*.

## The Mint Report.

The mint report recently issued is, first of all, a better looking document than its predecessors. Its bright cover, better paper, and heavily-lined tables are improvements that we are glad to note. A better style, as this report shows, can be put into our government publications to advantage. Most of them have a forbidding look, which, doubtless, deters many a one from perusing them. Our doctrine has always been, the drier and more uninviting the subject-matter of a book, the more fully should the printer's art be invoked to render it attractive. Dr Kimball has shown in this his first report what the printer can do in the way of rendering his report an inviting document.

The report contains several interesting matters, which we shall present elsewhere in the present number. It is a record of the work of the mints for the year, and, of course, is quite like preceding reports in many regards. In it is given an account of the deposits and pur-

chases of bullion at the mints and assay offices, the imports and exports of gold and silver coin and bullion, the amount of coinage at the mints, the amount of silver purchased, the distribution of the silver dollars and their circulation, the mint appropriations, earnings, and expenditures, the earnings and expenses of refineries of the coinage mints and assay office at New York, and several other matters which are followed by a review of the operations of the mints and assay offices in detail.

With regard to the Philadelphia mint, he remarks that the plan of bookkeeping in the general department, apart from its coin and bullion accounts, has for many years failed to fully exhibit the details of the general business of the mint. He says that dependence has been placed on reports and original vouchers by way of record, instead of maintaining properly classified book accounts. This remark is something of a surprise. The San Francisco mint has a different system. He says it is the only mint that up to the beginning of the present fiscal year has rendered periodically to the Bureau a detailed statement of the general business, or that has afforded evidence of the classification of this business through open accounts with the several operative departments. We suppose that the reason why the San Francisco mint is found to be more thoroughly conducted, is because of the overhauling that was made a few years ago by the Treasury Department. Some irregularities were at that time discovered, and in correcting them, the mode of conducting its business, was reformed. The report is full of interest and value. It is to be regretted that the public does not take a deeper interest in studying such documents, for they are rich in information, prepared with great care. *The model citizen will not appear until he does this thing.—Bankers' Magazine.*

## The British Industrial Situation.

A dispatch (October 31) from London states that the depression in the flax spinning trade of England is very severe; that great mills are on the point of being stopped by it; and that these facts have decided "a number of the English capitalists engaged in flax spinning to close out their investments in that line in Great Britain, and transfer them to the United States." This process of transferring British capital and skill in manufacturing and mining to other countries has been going on for some time in the direction of the continent of Europe, as well as of the United States. When Englishmen find themselves barred out of markets by protective duties, more or less of them will be enterprising enough, or will be driven by necessity, to move themselves and their capital inside of the tariff lines of the countries which keep out their goods and wares by repressive taxation. A good many of them are carrying on large manufacturing and mining operations in France and Germany, and we notice recently that English newspapers are pointing out the opening for their cotton manufacturers in Italy, which now imposes high duties on cotton yarns and cloths. There have been many cases of the transfer of British capital to this country, to be employed in manufacturing and mining, of

which the latest and most noticeable has been the movement of British ironmasters to Alabama, for the purpose of availing themselves of the extraordinary facilities which it offers for the production of pig iron. Similar transfers to British colonies and dependencies are going on all the time, prompted by the desire to get inside of the protective tariff defences of such of the colonies as are self-governing, and, in the case of India, by the desire to avail themselves of its fabulously cheap labor.

Cobden and his associates predicted, and doubtless believed, that within a few years after the repeal of the British corn laws, mankind would be all converted to free trade by being permitted to furnish food and raw materials to England without payment of duties. It has turned out, in fact, that the United States and the nations of continental Europe have taken an entirely different view of the effect upon themselves, of accepting the role of producers of raw materials, and of leaving to Great Britain the profits of being the exclusive workshop of the world; instead of being entrapped into free trade by the bait of the repeal of the British corn laws, they have even since inclined more and more towards protection. France, adopting the ideas of the first Napoleon, has been steadily on that side since the beginning of the century, and now all the other strong and great countries on the European continent, Germany, Italy, Austro-Hungary, and Russia, have completely rejected the free trade political economy, which is manufactured to order by British writers, and have planted themselves upon the sound doctrine that diversified home industries are essential to national independence and civilization, as well as most promotive of national wealth.

The English, always proverbial for the tenacity of their opinions, have not yet fully given up the idea of retaining the primary in manufacturing for the world, which they obtained legitimately during the eighteenth century, by originating the steam-engine, the spinning-jenny, and the power-loom. The control which they hold by arms over India, gives them free access to the markets of half of Asia, and they still cling to the hope that they can conquer more or less of Europe and America by the literary propaganda of free trade sophisms, whom they keep constantly under pay and in active service.

It was under the yet lingering British belief in the prophecies of Cobden and Bright that the repeal of the corn laws would make England the workshop of the world, that Sir John Lubbock predicted a few weeks ago, that the British islands would in another century contain one hundred millions of people, and instead of importing, as at present, £150,000,000 of food products, would import to the amount of £400,000,000, or two thousand million dollars. That vision of boundless industrial expansion and wealth must be so pleasing to British imagination, that Sir John's predictions will find there many ready acceptors. To observers from other points of view, the quite different fact seems plain, that England has nearly, if not quite, reached the maximum of its possible manufacturing and commercial growth, and can only, with the greatest difficulty, hold the position it now occupies against the formidable competition which is arising on so many sides. —*Bankers' Magazine.*

### "Sharp" Flour.

The general desire to make coarse, large-grained flour, which was in every one's mind only a year or so ago, is not now so prevalent. Cleanliness and freedom from impurities is the principal thing after all. It is the all-important thing. But there was a time when a certain amount of speckiness in flour was tolerated for the purpose of having it sharp, or large-grained, as it was called. As far as being sharp, that is all right, but, as for having the flour large-grained, it is very questionable whether it is desirable under any circumstances, and then as to the means of securing sharp flour there is room for difference of opinion. Flour may be large-grained and still not be sharp, or it may be small-grained and yet be sharp. A few years ago a miller, who was running altogether on Fultz wheat, conceived the idea that about all there was for him to do in order for him to get the best prices for his flour was to make it sharp and large-grained, and he bolted it on very coarse cloth in so far as that thing was possible and at the same time allow him to secure a reasonable freedom from specks and other impurities. He scalped the flour in the ordinary way and then bolted it through flour reels, scalping it at the tail of each one, and at the last, or the next to the last reel, he would put a piece of coarse cloth and in that way he would scalp the flour several times before he took out the coarse flour; but he would not take a great deal of flour upon the upper reels, simply using them for scalping so far as the bottom reel would allow him to do it; then he would take flour nearly the whole length of the reel. This reel would have cloth nearly as coarse as nine cloth, although more often it was ten. He got coarse flour because of the scalping arrangement. The flour looked tolerably well and some of the flour buyers of the East said that it was what they wanted. It was a "sharp" flour, and the fact that he had struck a good thing and he was going to make money. He kept his arrangement as secret as possible, but the money never came and the flour was not satisfactory. The dealers liked its appearance, many of them bought it, and some of them paid a good price for it at the start, but they never bought it the second time at an advanced price. Bakers were impressed with it as they looked at it, but in baking it they found it would not do.

The more experience millers have in making flour and in selling it, the more closely are they inclined to continue their operations to twelve and fourteen cloth. Either one of these numbers will produce clean flour under favorable circumstances, and if the grinding is satisfactory the flour will be as sharp as it may be out of the wheat from which it is made.

Hard wheat will produce a flour which is sharp under any circumstances, no matter whether it may be bolted through a fine or a coarse cloth, and there will always be a certain amount of flatness in all soft-wheat flour, no matter how coarse it may be; the middlings then will feel flat.

To recur to the case of this miller, who made flour as coarse as that which should pass through a nine cloth, we may consider what we might have done with this stock and improved his milling very materially. Take the case of the flour from the middlings which were produced on porcelain rolls. He first scalped seven cloth. What went over the tail of the seven cloth went to the tailings; what went through, went into the next flour reel, which was clothed with twelve at the head and another piece of seven at the tail, because of the stock being a little softer. On the third reel he had twelve, and a piece of fourteen and a piece of eight. The stock that went through the eight was very

nico and bright, having been scalped twice before, the eight cloth in this instance forming a third scalping cloth. If he had taken this material, and reduced it again on the burrs and bolted the stock on fourteen cloth, he would have had a nice, bright flour, or if he had reduced it on rolls the flour would have been nicer and brighter, but not so much of it.

In the case of his clear flour, the flour that was made from the break stock, he had an arrangement a good deal like this, only he first scalped with a nine cloth and had a nine scalper on the tail of his second flour reel. What went over the tail of this nine went to a low grade of middling stock which made a clear flour, and a part of what went through it passed on to a tenth cloth, together with quite a portion of flour which came from the flour numbers on this reel, and was sent out as clear flour. Now, if he had scalped the bulk of what came through the second nine cloth for the third time on his second flour reel, he would have had a nice bright stock which would have gone on smooth iron rolls, or porcelain for that matter, and he would have had a beautiful flour that would grade as next to patent.

Flour which will pass through a ten cloth and has in it the stock which was passed through a ten and fourteen, or actually finer, cannot in the nature of things be uniform, and it is imperative that such should be the case. Uniformity in the size of the flour granules is a necessity for bread-making purposes.

The more millers think about their own processes the more firmly will they become convinced that milling is a gradual sizing operation. In the best mills the wheat is graded or sized and then in the process of reduction it is a gradual sizing operation by making the stock into middlings, after which it is purified and then the middlings particles are gradually sized again until all is flour. The more gradual it is, the more successful is the work of purification and the more uniform is the product of the sizing, or the reduction. —*The Miller's Journal.*

### Bank of Ottawa.

The Eleventh Annual General Statement of the Shareholders of the Bank of Ottawa was held in the Board Room of the Banking House Ottawa, on the afternoon of Wednesday, 9th instant, at three o'clock.

Among those present were Messrs. James Ballantyne, C. T. Bate, Robert Blackburn, John Christie, Jas. Cunningham, Hon. Senator Clemow, Alex. Fraser, George Hay, James McLaren, Charles Magee, Andrew Masson, John Mather, John Munroe, W. C. Perkins, Sheriff Sweetland, J. G. Whyte, and F. J. Wilson.

On the motion of John Mather, Esq., seconded by Alex. Fraser, Esq., the president, James McLaren, Esq., took the chair, and the cashier acted as secretary.

The President then called upon the cashier to read the following.

#### REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting for the information of the Shareholders the Eleventh Annual Report, showing the result of the business of the Bank for the past year:

Balance at credit of profit and loss account, 30th November, 1884. \$13,542 61  
Net profits for the year ending 30th November, 1885, after deducting expenses of management, making necessary provision for interest, due to depositors unearned interest on current discounts, and for all bad and doubtful debts. . . . . 123,078 83

\$136,621 44

Appropriated as follows :

Dividend No. 18, paid June 1, 1885.....	\$34,985 30
Dividend No. 19, payable 1st December, 1885.....	35,000 00
Carried to rest account.	50,000 00
	<hr/> 119,985 30

Leaving a balance to be carried forward, at credit of profit and loss account of.....\$16 636 14

The profits of the year, as will be seen, compare favorably with those of preceding periods, and the directors have been enabled to add substantially to the rest account.

Careful inspection of the different offices of the Bank have been made during the year.

The officers of the Bank have fulfilled their respective duties to the satisfaction of the directors.

All of which is respectfully submitted  
**JAMES McLAREN,**  
 President.

General statement of liabilities and assets as on 30th November 1885 :-

LIABILITIES.	
Notes in circulation.	\$593,215 00
Deposits bearing interest.....	\$1,328,546 14
Deposits not bearing interest.....	361,420 99
	<hr/> 1,689,967 13
Due to other banks in Canada	189 41
Total liabilities to the public .....	<hr/> \$2,283,371 54
Capital paid up.....	1,000,000 00
Reserve.....	210,000 00
Dividend No. 19....	35,000 00
Former dividends unpaid .....	147 00
Reserved for interest and exchange.....	15,803 12
Rebate on current discounts .....	19,257 68
Balance of profit and loss account carried forward .....	16,636 14
	<hr/> \$1,580,215 48

ASSETS.

Specie on hand....	\$94,181 54
Dominion notes on hand.....	101,772 00
Notes of and cheques on other banks....	58,178 93
Balances due from other banks in Canada.....	162,172 20
Balances due from other banks in the United States....	284,250 19
Balances due from banks in the United Kingdom.....	21,699 01
	<hr/> \$719,163 87
Current loans, discounts and advances .....	\$2,790,107 55
Loans overdue, not specially secured .....	1,743 26
Loans overdue, secured .....	17,502 78
Real estate, the property of the bank, other than bank premises.	3,154 62
Mortgages on real estate sold by the bank.....	2,741 40
Bank premises and furniture....	45,800 00
	<hr/> \$3,580,215 48

GEORGE BURN, Cashier.

The scrutineers presented the following report :  
 Ottawa, Dec. 9th, 1885.

To G. O. Burn, Esq., Cashier :

Sir, - We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year. -

Messrs. James McLaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, George Hay and John Mather.

JAS. CUNNINGHAM,  
 F. J. WILSON,  
 Scrutineers.

At a meeting of the newly elected Board of Directors, held subsequently, Jas. McLaren, Esq., was re-elected President and Charles Magee, Esq., Vice-President.

GEORGE BURN,  
 Cashier.

Ottawa, 9th December, 1885.

EOCENE. WATER WHITE. SUNLIGHT.  
**STANDARD OIL COMPANY,**  
 (CLEVELAND, OHIO).

Manitoba & Northwest Department, Winnipeg.  
**ILLUMINATING OILS LUBRICATING**

GASOLINE, AXLE GREASE, CANDLES and all PRODUCTS OF AMERICAN PETROLEUM.

Our stock here embraces all the Manufactures of the Standard Oil Company. Correspondence solicited.

JOS. BARTLES, Mgr., Office 313 Main St  
 CAPITOL ELDORADO CHALLENGE  
 CYLINDER. ENGINE. MACHINERY.

**A. Ramsay & Son.**  
**OIL AND COLOR MERCHANTS.**

Plate Glass ! Colored Glass !!  
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5 McDERMOTT STREET,  
 WINNIPEG.

**S. SPINK,**  
 DEALER IN  
**GRAIN & PRODUCE.**  
 593 Main St., WINNIPEG.

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 WHOLESALE

**OILS**

Producers, Refiners & Shippers of all kinds of Petroleum ILLUMINATING & MACHINE OILS.

SPECIAL BRANDS - Parlor Light, Economy and American Oils.

MACHINE OILS - Castorine, XXX Castorine, Locomotive Valve, Filtered Cylinder, Summer Eclipse, and all other kinds of Machine Oil.

We Guarantee our Machine Oils to give satisfaction  
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**STRANG & CO.**

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Provisions, Wines and Liquors.

383 Main Street, WINNIPEG.

**MONEY TO LEND.**

MORTGAGES & DEBENTURES PURCHASED.

**Western Canada Loan & Savings Co.**

HEAD OFFICE, TORONTO, WALTER S. LEE, Manager.

Winnipeg Branch, Cor. Portage Av. & Fort St

**F. B. ROSS,**  
 Manager Winnipeg Branch

**NORTH AMERICAN Life Assurance Company.**

HEAD OFFICE, TORONTO, ONT.

HON. ALEXANDER MACKENZIE, M.P., President  
 WM. McCABE, F.J.A., Managing Director.

Special attention is called to his Company's Semi-Tontine Investment plan of Insurance.

Wm. R. GRINDY, Manager Manitoba and N. W. Dept.  
 Office: 302 MAIN STREET, WINNIPEG.

**OGILVIE MILLING CO.**

Mill at Point Douglas.

Capacity - - - 750 Barrels per day.

OFFICE :- Corner King and Alexander Streets, Winnipeg.

A Full Stock of Patent Hungarian, Strong Bakers' and Spring Extra Flour; Oatmeal, Pot and Pearl Barley, Crabs Flour, Cracked Wheat, Bran, Shorts, Ground Feed, Oats, Barley.

Wheat buyers at all Shipping C.P.R. Stations.



