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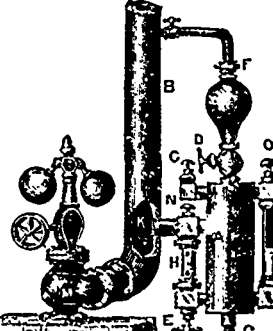
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A JOURNAL DEVOTED TO THE FINANCIAL, MERCANTILE AND MANUFACTURING INTERESTS OF THE CANADIAN NORTH-WEST.

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

VOL. II.

WINNIPEG, AUGUST 12, 1884.

NO. 46

The Commercial

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

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WINNIPEG, AUGUST 12, 1884.

GEORGE STARR, flour and feed, Brandon, has sold out.

H. MCINTOSH, hotel, Emerson, contemplates removing to Gretna.

J. P. ADAMSON, plumber and tins, Winnipeg, has sold out his tin business.

W. A. KOOK & Co., hardware and tins, Crystal City, have dissolved partnership.

DIGNUM & SINCLAIR, accountants and commission agents, Winnipeg, have dissolved partnership.

MESSRS. ALLOWAY & CHAMPION, bankers, Winnipeg, will open a branch at Portage la Prairie about Sept. 1st.

JAMES KIRKWOOD, wholesale teas and commission agent, Winnipeg, is about forming a partnership with C. W. Rubridge.

THE Commissioners who are examining the condition of Emerson's financial affairs have not yet concluded their investigation, but enough is known to authorise the statement that the affairs of that town are in a better condition than has been represented.

THE grist mill at Darlingford, has commenced running again after being idle for some months.

MR. DONALD ROSS has sold 635 acres of land at St. Francois Xavier, about fifteen miles from Winnipeg, at \$8.63 per acre. An English farmer was the purchaser.

THE Rainy Lake Mill had steam up last week. The working of the machinery gave entire satisfaction. Everything is in readiness for the saw which left Toronto several days ago.

DR. MCEACHERN has left the city for Maple Creek. His business is to inspect fifteen hundred head of cattle which are being shipped over the C.P.R. These cattle have been driven from the ranches in Northern Montana, and are intended for the Chicago market. The inspection is being done by the Dominion Government.

THE weekly report on the London Sugar market, issued by F. Gerich & Co., on the 19th July, noted a good demand for refining descriptions of cane and for West India sorts. Floating cargoes have been enquired after at better prices. There was relatively more activity in cane than in beet sugar, as the former could be worked at that time more profitably than beet. About the only purchases making were those by the "bears" to cover short sales. The tendency of beet sugar was still downward.

THE British labor market, as reported by the London Labour News of July 16, finds quite as many industrial disturbances throughout the United Kingdom as ever. The 30,000 colliers remained firm in their determination not to submit to a 10 per cent. reduction in wages, and as the mine owners continued firm in their position the iron as well as the coal industry was interfered with. The ship-building joiners and engineers' strikes showed no signs of a change, and the flax and jute works at Barrow have had to shut down owing to the boisterousness of the striking employes. In the textile trades the leading event was the weavers' strike at Burnley, which affected many thousand weavers; the suggested arbitration had been refused by the employers, and the weavers in many towns in Lancashire who are at work were liberally subscribing to the strike fund. Harvesting was beginning and agricultural labor was finding general employment.

THE NEEPAWA flour mill will shut down on the 15th, and will be fitted up with additional machinery during the harvest months.

THE C.P.R. receipts for the week ending on the 7th inst. were \$135,000. On the corresponding week last year they were \$134,000.

LONDON is the true bouanza of impecunious states and communities. It is an apparently inexhaustible gold mine. If a railroad is to be built, a swamp drained, water or gasworks to be constructed, or any other enterprise demanding considerable money is to be promoted, those having the enterprise in hand turn their faces Londonward as naturally as the followers of Mohammed turn their eyes toward Mecca to pray for succor and salvation. South and Central America worked this mine successfully for many years. Turkey and Egypt struck pay ore in it after it had been closed against Spanish, American exploiters, and lastly the Grand Turk and his vassal, the Khedive, having exhausted their credit, the British colonies all around the globe have taken possession of the London money supply and are making themselves easy by repeated drafts upon it. They find the English capitalist in a melting mood and are taking full advantage of this mental condition.

BRADSTREET'S recently presented a comprehensive debt statement of the Australasian colonies which showed them to be the most heavily burdened communities on the earth's surface having pretensions to solvency. But since that time they have gone on piling up millions of additional debt, all hope of ever paying the principal having been abandoned. On the 6th May last the little insular colony of Tasmania asked for £800,000 at £98, and was tendered £2,250,000, getting the amount of its loan at something in excess of £100 4s. On the 20th of the same month, May, South Australia called for £1,650,000 at par, and was offered £2,750,000, filling its loan demand at £100 6s. On the 30th of May, just ten days afterward, Queensland intimated that £2,672,000 was required by it at £98 and £9,000,000 was tendered. Those who offered within 12s. of par receive 40 per cent. of their tender, the balance of the loan being distributed to higher bidders. May was thus a lucky month for Australian borrowers. These are all 4 per cent. loans.

Business East.**ONTARIO.**

Wm. Spence, grocer, Kingston, is burned out.

John Whiting, hotel, Mooretown, is burned out.

Wm. Wylie, drugs, Ayr, has assigned in trust.

Samuel Frisby, tailor, Toronto, has assigned in trust.

James R. Oliver, music, &c., Essex Centre, has sold out.

D. Ouellette, hotel, Omhirstburg, has gone out of business.

Wm. Holmes, hotel, Bellville, has sold out to Jacob Acker.

Chas. Woodhead, woollens, Creemore, has assigned in trust.

James E. Spence, general store, Zephyr, has assigned in trust.

A. L. Sager, miller, Shannonville, has removed to Malloe.

C. Connor, stationer, &c., Oshawa, has sold out to F. Holland.

W. F. Johnston, hardware, Arthur, has sold out to B. Johnston.

Hugh Ross, general store, Alisa Craig, has gone out of business.

Lambert & Walsh, clothing, &c., Kingston, have been burned out.

H. J. Benner, publisher, Port Elgin, has sold out to J. H. Ross.

Shaw & Williams, general store, Essex Centre, have assigned in trust.

Jacob Schaffer, general store, Petersburg, has sold out to Henry Einst.

McCorrie & Foreman, grocers, Chatham, are about dissolving partnership.

Felix Dronillard, cigars, Toronto; his stock is advertised to be sold by sheriff.

A. C. Simmonds, stationer, &c., Kingston, his stock has been damaged by fire.

Miss L. Fogg, milliner, Toronto, is selling off her stock and retiring from business.

Adams, Hackland & Co., woollens, Paris, are asking an extension of 12, 18 and 24 months.

Hay Bro., bankers, Listowell and Chesley, have sold out their Chesley branch to Elliot & Co.

J. C. Merrit & Co., wholesale boots and shoes, London; their stock has been sold at 53½c on the S.

QUEBEC.

R. G. J. Barnett, Montreal, has assigned in trust.

A. Bronner & Co., hotel, Montreal, have dissolved.

Joseph Nolin, jr., wagons, St. Fey, is about selling out.

Labrecque & Valiquette, butchers, Montreal, have dissolved.

Pierre Gadbois, general store, St. John's, has assigned in trust.

Michel Bouchard, general store, St. Alphonse, has assigned in trust.

Gendreau & Bedard, plumbers and tinsmiths, Quebec, have dissolved.

A. H. Goyette, hotel, Chateauquay Basin, has sold out to — Potvin.

Joseph L. Clement, upholsterer and furniture, Montreal, has assigned in trust.

Ross, Bros. & Co., wholesale ship chandlers, Montreal; Alex. Ross, of this firm, is dead.

Geo. Barrington & Sons, wholesale and retail trunks, Montreal; Thomas Barrington, of this firm, is dead.

R. J. McNally & Co., livery stables, &c., have dissolved. The business will be continued by Robt. J. McNally and Jas. M. Miller, under same style.

NEW BRUNSWICK.

Geo. Carville, iron, &c., St. John's, is dead.

H. LeBaron Smith, clothing, Woodstock, is away.

Angus McLean, carriages, Newcastle, is burned out.

John L. Magee, dry goods, &c., St. Andrews, has assigned in trust.

Joseph Ruddock & Sons, shippers, St. John, have assigned in trust.

Clark & McCready, mills, &c., Arondale; Mr. Clark, of this firm, is dead.

ONTARIO.

J. A. Cameron, jeweller, Wearton, is burned out.

H. Ward, grocer, Stratford, has sold out to A. W. West.

Knox & Barrett, crockery, Stratford, have dissolved; D. B. Barrett continues.

NOVA SCOTIA.

T. L. DeWolfe & Co., lumber, &c., Halifax, have suspended.

The British Ship-Building Trade

The half year that ended on the 30th ultimo has witnessed a thorough collapse in the British ship-building trade. The official statistics of the amount of new tonnage put into the water and the number of vessels on hand have not yet been issued, but the local information available places it beyond doubt that ship-building has reached a very low ebb, and that the position and prospects of the trade are of the most gloomy description. Roughly speaking the output for the half year amounts to 420,000 tons as against 628,000 tons for the first six months of 1883. On the Clyde alone the returns show a decrease of 53,779 tons, while for the whole of the United Kingdom the falling off amounts to over 200,000 tons. The output from the Clyde has been greatly assisted by the construction of several large passenger vessels for the Atlantic trade, but on the northeast coasts of England where cargo steamers form the staple article the full force of the depression has been felt, and the builders on Tyne, the Wear and the Tees have only been able to turn out about a half of what they did during the corresponding period of last year. In all the ship-building centers of the United Kingdom the position of matters at the present time is pretty much the same. Ship-yards with no vessels building, and diminished establishments put on short time, are alarmingly numerous all over the country; while the labor question has been settled for some time to come, wages having been cut down to lowest possible limit. In fact, the brake has been put on all round, and rigid economy and diminished production are the chief characteristics of the trade. The problem of finding employment for the workmen is a difficult one. No doubt the cost of production has reached the lowest range, and

this is in favor of shipowners, who may be expected to take advantage of the situation and give out a few orders for replacement of lost vessels, for sailing ships, and for small boats for special trade. But so far as can be seen activity is not immediately before the ship-building trade and the prospects for the coming winter are by no means bright. However, the limited building that is now going on, the reduction in labor and iron that have taken place, and the fact that the relief of the freight market cannot be very distant, afford hope for the future. In fact, the demand that cheapness stimulates should begin to set in with cheap money.—*Bradstreet's*.

Large Accounts.

Putting too many eggs in one nest has been a prolific source of loss to banks. The national Bank law of the United States contains a prohibition against a bank lending more than one-tenth of its capital to any one person or firm. This explains why the Second National Bank of New York divided up among the borrowing firms or fictitious individual loans of \$200,000 or \$300,000. In Canada there is no such restriction; but the law provides that the shareholders may determine how much may be lent to directors or to any individual or firm; a power which is seldom or never exercised. Experience shows that the losses which pull a bank down are always met with in the large accounts. If there had been some salutary standing rule on the subject, many a bank would have been saved from serious loss.—*Monetary Times*.

Federal Bank.

The question of the figure to which the stock of the Federal Bank should be reduced has not yet been settled. There are 600 shares of the stock practically in the hands of the bank, on which it loaned through an intermediary. These shares represent nothing and should never have been returned as paid up. But what to do with them is now a question. Without legislative authority they cannot be wiped out. Here is a practical reduction of the stock by \$600,000, to begin with. The next is what capital has been lost. A nominal reduction of \$2,000,000 would have to include this \$600,000 which never had any but an ideal existence, and would really be a reduction of \$1,400,000 of real effective capital. The simple question is, is this the amount that has been lost? Mr. Yarker desires to reduce the stock by \$2,000,000; the Board thinks \$1,500,000 would be enough, and so the matter remains at present. The difficulty is to ascertain the real amount of the loss; and no decision of the Board, while this uncertainty exists, would be any guide to the value of the assets.—*Monetary Times*.

One of the most remarkable achievements of the time is the subscription of \$25,000,000 by the people of Manchester, in one day, to build a ship canal to Liverpool, making their great city accessible to ocean steamships. Over there the people do not seem to lack confidence in the management of incorporated stock companies.

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The Commercial

WINNIPEG, AUGUST 12, 1884.

GRAIN STORAGE.

It does seem as if the people of Winnipeg were at present in a state of torpor or at least drowsiness upon this all important matter of storage of the coming crop of grain. They are simply resting and watching the opportunity of becoming one of the greatest grain centres of the World slipping from their grasp, without making the slightest effort to avail themselves of the great advantage. For nearly two years the value of storage elevators to this city and province has been made plain by the press of the city, and still no move in the direction of their construction has been made. Winnipeggers, with few exceptions, are evidently satisfied that the handling of the grain products of the Northwest should be managed in some eastern town or city, and that this whole country should be what eastern monopolists wish it to be, simply a huge grain field, whose products should be manipulated for their special profit, and in which a big business in eastern manufactured goods can be done.

The mercantile community of this city know well how in the business of European imports they are at the mercy of the last, and recently they have had a taste of how the greatest of Dominion undertakings, the C.P.R., can be used to maintain this pressure from the east. The state of affairs in connection with the country's imports should serve as a warning not to let its exports get under a similar control. But for want of a little enterprise, and a matter of \$100,000 of capital, the whole drift of our grain trade, what must ever be the only item of any magnitude in our exports, is being allowed to go steadily and surely out of our own grasp, and into the hands of those who know well how to manipulate it to their own gain and our loss.

To again call attention to the advantage this elevator storage would be to Winnipeg, seems like the most unpardonable reiteration on our part, so often have we done so. The first and greatest of these is the holding of Manitoba's grain trade in the hands of Manitobans. Another is the creation of a central local market, whose daily quotations will form a basis for intelligent trading between

farmer and buyer, in which the one can have no advantage of the other. Another is the retaining of the grain, the basis of value, in the country, during several months of the year, for which period its storage here would be as good at ninety per cent. of its value in circulation, all of which we lose by allowing our grain to find winter storage in another province. Lastly, there is the advantage of having the grain of the Northwest stored here where it will be under the influence of, and consequently enhanced in value by three markets being opened to it, those of Minneapolis, Duluth and Eastern Canada, whereas, stored on the Ontario shores of Lake Superior, it is for ever beyond the influence of either of the two United States markets above-named. It is then at the mercy of a few eastern monopolists whose interests and those of the great railway monopoly are identical.

The above advantages should be sufficiently alluring to draw the paltry sum of \$100,000 from the pockets of those in Winnipeg who have spare funds, especially when the money is asked for what must prove one of the most profitable investments that has ever been made in the Northwest.

But the question of duty as well as profit appeals to the people of this city on this elevator question. They owe a duty not only to themselves but to the whole of the agriculturists of the Northwest in this matter. As the leading city of the great wheat region, Winnipeg is bound, if it does its duty to the agriculturists of this country, to furnish sufficient means for handling the country's grain products, and when the city fails to do so, it fails in fulfilling an obligation which the links between commerce and agriculture impose and make binding upon it. In this question they have in their hands a great trust from the farmers of the Northwest, and their failure to guard it removes the last barrier to monopoly rule in this vast country. The time is now short in which to prepare for the storage demands of the coming winter, but there is still time to do so if a movement is only made at once. Arrangements are being made for grain inspection in this city, but inspection without storage would be something like a display of china dishes set before a hungry man. Without storage the inutility of inspection would soon become so apparent, that even the Dominion Government, which granted the right to

Winnipeg could be easily persuaded to take it away. With the power of inspection removed from this province to one further east, the voice of the people of the Northwest in the management of their own grain affairs would be for ever silenced, and they would, for all time to come, be in the grasp of eastern men, to whose profit it is to pay as little as possible to the agriculturist for his grain.

There may never be another opportunity of preventing this drifting of our grain affairs into eastern hands after the present season passes. Ere the crop of 1885 is ready for the market, the clutch of eastern monopoly and manipulation may be tight upon the throat of the Northwest. Should such be the case, the whole country would have to suffer, but Winnipeg only would be to blame for having lost the rights it should have held through its own combined apathy, stinginess and shiftlessness.

DATING FORWARD.

The practice of supplying goods to customers months before they are wanted by them, and dating them forward so as to make payment due at the same time, as if they were bought when required, is one of the evils of trade which is undoubtedly an importation from the other side of the Atlantic, and, like a few other items of immigration, could be dispensed with here, and allowed to remain at home. It is astonishing to what an extent this unbusiness-like practice is carried on all over Canada, and how great have been the evils that have arisen therefrom. Even in the Northwest, where a system of short credits is a necessity for business safety, the practice has gained more headway than it ever should have, and not a few of the evils of last year's overstocking were attributable to it.

There are different circumstances under which this system of dating forward is carried on, and one is decidedly less objectionable than the other. The first is the case of the travellers who only call once in two or three months, and with his customer calculates a probable future demand, and fills it on the understanding of goods being dated a month ahead. This is most common in lines of goods in everyday consumption, and rarely does the dating ahead exceed one month in extent. This, although introducing the thin edge of the wedge of the bad principle, is after all a mild symptom of the evil,

and one which it is sometimes difficult to avoid, especially by prudent merchants in outlying country districts, who confine their purchases to a few houses, and avoid that ruinous practice of buying from every traveller who calls upon them. But the evil does not stop here, and its worst form is to be found in the sale of season goods. It is not uncommon to find a traveller booking orders for fall and winter goods as early as the first week of July, and it is equally common to find the country merchants with the bulk of his fall and winter stock in his premises by the beginning of August, and all dated 1st October or perhaps 1st November, the term of credit extending from either of these dates. The agreement often used to induce him to purchase is, that he has the goods in his possession, and any he may sell before the regular season opens is just so much gain to him, while the time for payment is not brought any nearer by his having them. The agreement no doubt has its weight, and has some truth in it; but, for the slight advantages to be gained, what chances does the purchaser run? It is impossible for him, months before an actual demand for goods sets in, to estimate with any accuracy the probable wants of his business, and once the season opens he may find his purchase not at all suitable to the trade he is doing; and there is the worst of all possibilities to guard against, a collapse in trade. A year ago merchants throughout the Northwest were in high hopes over the prospect of an abundant crop, and a revival of business generally. A large proportion of them had in their stores heavy fall and winter stocks, in expectation of a prosperous season's business. Suddenly the unlooked-for frost of the seventh of September struck the country, and all was changed. Disaster after disaster fell upon merchantile men all over the country, and in every case where premature buying had been indulged in, the purchaser was a heavy loser, and in quite a few instances was eventually driven to assignment. It is not to be wondered at, therefore, that during the present summer offers on the part of travellers to date orders forward have been, as a rule, declined by retail merchants, and the former system of having the whole country stuffed with goods months before they were required, has fallen out of custom quite a little. But the caution of

retail merchants is not to be credited with the whole of this work of reform. On the contrary most of our leading wholesalers of Winnipeg have not sent their travellers out this year until August opened, and when fall orders were taken before this month they were for delivery in September. In short, they have no desire to supply any merchant with goods until he actually requires them.

There can be no doubt but this dangerous principle of dating forward has received a staggering blow during the past year, and there is now a good opportunity for wiping it out of existence in this country. Already the retail merchants are convinced of its evil results, and wholesalers have only to set their feet firmly down against the practice and it will soon disappear. It is a comparatively easy matter to blot out a trade evil in a new country like this, while it is a very hard matter to eradicate one after it has secured a foothold. Now is the time to effectually check the growth of this one, and it is pleasing to note that there is on the part of both seller and purchaser a disposition to do so. It should never have secured a footing here, and is a relic of a system belonging to Europe, and altogether at variance with business principles as found practical on this continent. The actual gain it brings to either wholesaler or retailer it is impossible to see; and the extent to which it permeates a season's business is too great to allow of it becoming general in lieu of the few imaginary advantages it is supposed to confer on those who indulge in it.

GOVERNMENT SLAUGHTER SALES.

The disposition to dispose of goods by slaughter sales has been far too prevalent in Winnipeg during the last two years, but it was generally believed until now that the practice was confined to the retail trade of the city, and mainly to the dry goods business. Even those engaged in the latter branch of trade have to some extent been convinced of the folly of such a course, and we will, in all probability, see no more of such sales after the present season closes.

The slowness of the civil service of Canada is proverbial among active business men, and it is only in keeping with this tardy reputation that a branch of the service should begin to adopt the slaughter sale business, just as mercantile circles have played at it for every cent that was in it, and were beginning to forsake as a rather stale amusement. When we mention slaughter sales, by a

a department of the Government, we do not refer to the sales of unclaimed goods by the Customs Department, which take place periodically, but to the new mode of conducting these sales, as made known by posters all over the city announcing the sale of \$10,000 worth of jewellery seized by the Customs officers of the province. Two weeks ago there was a general auction sale of unclaimed goods of a general character, but it seems from the posters we refer to, that all the jewellery sales must take place in the evening in a regular auction room, where the general public, and especially the working classes, who are then at liberty, may have an opportunity of purchasing at retail what goods of that class they may require. Why jewellery should thus be withheld from the regular Customs sales, and be bartered off at night in snide auction style, is a mystery to probably all but Collector Mingay, who has ordered the proceeding. It may be that the worthy collector regrets the small display of mercantile tact in the Department, and is anxious of stimulating sharp business tactics among his assistants. If such is the case, it is to be hoped that his enthusiasm in this respect will not run too far, or should it, we may be astonished some day to behold a clerk of the Department hung round with clocks, Sam Slick style, and peddling them from door to door through the city, or worse still, we may gaze upon one between the shafts of a wheelbarrow, costermonger fashion, bellowing with all his might the merits of some goods of a more perishable description than jewellery.

Unfortunately this proceeding of Collector Mingay's is liable to malicious interpretation, by some people, who may assert that all the goods of a character easily to value were sold at the regular Customs sales, while the jewellery, in which a practical knowledge is an absolute necessity to guide judgment, has been held for evening auctions, so that the suckers who patronize snide auctions may have a good opportunity to get themselves thoroughly salted. No one who personally knows Collector Mingay would suspect him of such an intention, and his aim by this new and eccentric move of his is no doubt to realize as much for the goods as possible. In doing so, however, he forgets that as a servant of a Government bound neck and heels to a policy of trade protection, he is outraging the principles of his employers, and starts opposition to the jewellers of the city with great odds against them, whereas he might have filled his duty with satisfaction to all concerned by selling these goods, like others, in wholesale lots and at regular sales. He starts into the contest like the successful one of two heather broom merchants. The defeated one boasted of cutting the heather himself and staling the sticks, while his more successful opponent stole his brooms ready made.

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In Wood and Bottle always on hand.
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STEAM COFFEE & SPICE MILLS.

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Cream Tartar and Baking Powder, I am now
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Coffee Roasted and Ground for the Trade in my
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way will go further and be better flavored than
that roasted by any other process, and is con-
sequently cheaper.

C. H. GIRDLESTONE,
30 and 32 Owen Street, WINNIPEG.

WINNIPEG MONEY MARKET.

Monetary affairs in the city during the past week have been in a healthy if not in a rushing state, although there has still been a slow feeling in connection with commercial finances. There has been no extra demand for discounts, and the volume of that class of paper passing through the banks has been exceedingly slim. The bulk of the discounts connected with summer business have been due and settled, and now paper for fall transactions is not expected to be presented before September opens. The present month is therefore the lowest ebb in that respect, and the past week has been one of the very slowest. The only noticeable point in trade finances has been a shortening of the volume of money in circulation, and a consequent difficulty in making small collections. Small sums at short dates have increased in consequence, but even these have been easily obtained by traders in good standing, as banks are not short of funds. Rates have not changed, and are as follows: First class commercial paper, 8 per cent; ordinary, 9 to 10; and promiscuous discounts and one name paper, 10 to 12. In loans on real estate mortgage security business has been rather active, and as the certainty of an abundant harvest becomes clearer the hopes of loan companies rise, until now, with scarcely an exception, they look forward to a heavy, safe and profitable business during the fall and winter. Rates of interest are still 8 to 10 per cent, with a rare instance or two at a shade lower figures.

WINNIPEG WHOLESALE TRADE.

In the wholesale circles in this city during the past week there has been a general livening up, and the fall trade may be said to be fairly opened up. The progress made by crops during the week has added new confidence to the hopes of country merchants, and a good proportion of them have commenced to place their fall orders. Still there are some who hold sullenly to the determination not to purchase fall goods until they know that the harvest, now about commencing, is safely cut and stacked. Travellers in every line are now on the road, and this feeling of over-caution is at times a trouble to them. On the other hand there are a few wholesalers who have had fall orders booked two weeks ago, and in some instances, packed ready to ship, but are holding back waiting to know the result of the harvest before forwarding them to customers. There is thus on all sides a very cautious feeling, which is in marked contrast to the recklessness displayed a year ago. With the fall trade fairly opened up sales of season goods will now make a favorable comparison with those of other lines, and the current and coming week will show an improvement in this respect; still the demand for goods of every day consumption has shown no falling off, and a slightly increased activity is expected during the next few weeks. In lines connected with building, matters are still active, although signs are not wanting that the seasons trade is not far from a close. As yet but few shipments of fall orders have been made, and the work of

packing and shipping will be in full blast during the next two weeks. The report of collections for the week is rather mixed, some lines reporting things exceptionally good and others very slow. The latter, however, are in the minority. There is, in a number of lines, a straining in cash matters to carry over until after harvest, and light receipts are looked for until after that. Taken altogether wholesale affairs in the city are in a thoroughly hopeful and healthy condition, and if fall trade shows a slowness in opening up it may be taken as one of the strongest proofs of the safety of the business that will be done throughout the Northwest during the coming fall and winter.

AGRICULTURAL MACHINERY.

During the past week there has been a steady trade in heavy machinery; light implements are not much called for at present, but will in the near future. This is the season for harvesters and threshers, and, to say the least, trade in these has been much better than was anticipated; the reason is doubtless the magnificent crops that are almost ready to harvest. Collections are still slow and are liable to remain so until part of the crops, at least, have been turned into cash.

BOOTS AND SHOES.

Reports from this branch of trade are much better this week than for some time past; fall orders are daily increasing, and as a rule the orders are of fair proportions. As the season advances orders will increase; dealers are hopeful, and the signs of the times indicate a heavy trade in the near future. Collections are fairly satisfactory.

CLOTHING.

Trade in this line has awakened to new life. Fall orders have arrived freely during the past week, and the first of them has already been filled. Some country dealers are holding off until the crops are secured. Wholesalers are receiving their last consignments from the east. Collections are reported as fair to good.

CROCKERY AND GLASSWARE.

Business is still rather slow, but there is quite an improvement over the past week. Orders are coming in fairly well by mail. Travellers are not on the road yet, but will be in a few days, when it is expected that trade will be much better than it has been for the past year. Wholesale merchants speak hopefully about the situation and are confident that dull times are past and gone for the present. Collections are very encouraging.

DRY GOODS.

This trade is still very quiet. Country dealers as a rule refuse to order goods, except such as are absolutely necessary, until the crops are fairly safe. Several of the wholesale houses have not sent out their travellers yet, nor will they push trade, for two weeks at least, for reasons given above. Fall orders of fair proportions are being received by mail almost daily, and as soon as crops are considered safe a heavy business will be done, as stocks in the country are very light. Collections are reported as fair.

FANCY GOODS AND SMALL WARES.

There is some improvement to note in this line. Travellers are on the road and their

reports from the country are very encouraging. Orders are commencing to come in, and in two weeks from now the fall trade will have been begun in earnest. Collections are fair.

FISH AND POULTRY.

The fish trade continues quiet. Supplies of white fish from lake Winnipeg are increasing, the catch being much better the past week than at any time this season. Lake Superior trout are arriving in fair quantities. Prices remain as they were: white fish 8c, and trout 10c. Poultry are in fair supply. Spring chickens range from 30 to 50c per pair, according to size, and fowl are from 35 to 45c each.

FRUIT.

The fruit trade for the past week has been very satisfactory; while there has been no rush, a good steady business has been transacted. There is nothing new in the way of novelties on the market, but peaches are expected in a few days. Apples are in good supply and prices range from \$7 to \$9 per bbl.; lemons are from \$0.50 to 7.50; California plums, \$3.75 per box, and California pears are quoted at \$7.50 per box, and firm; tomatoes are plentiful and prices run about \$1.00 per box; no change to report in dried fruits.

FURNITURE.

There is, as yet, very little movement in the furniture line. Dealers do not anticipate much change for about another month, when country dealers will commence purchasing their fall and winter stocks. The prospects are favorable for a good trade in the near future. Collections are fairly satisfactory.

GROCERIES.

The demand for groceries still continues active, much better than was expected at this season of the year. New season's tea will be on the market in about another week, when quotations will be given. Collections are reported as satisfactory. There is no change to report in prices. Quotations are as follows: yellows 7½ to 8c; granulated 8½ to 8¾c, and Paris lumps 9½ to 10c. Coffees, Rio, 14 to 17c; Java, 21 to 24c; Jamaicas, 17 to 20c, and Mocha 30 to 34c. Tea, Moyune gunpowder, 25 to 70c; Japans, 20 to 45c, and Congous 24 to 70c. Syrups, single crown, \$2.50, and triple crown, \$2.75 per keg.

FABRICWARE AND METALS.

The demand for heavy goods still continues fairly active, while shelf and fancy lines are rather slow. In collections there is no change to report, city accounts being still irregular, while outside collections are reported fair. Prices of staple goods are without any essential change. Quotations are: Tin plate 1C, 14x20, \$5.00 to 7.00 a box; 1C, 20x28, \$13 to 13.50; Canada plates \$4.35 to 4.50; sheet iron, 28G, \$4.75 to 5.25 (cr 100 lbs); iron pipe, 40 to 50 per cent. off list price; ingot tin, 25 to 29c per lb.; pig lead, 6 to 6¾c; galvanized iron, No. 28, 7½ to 8¾c, according to quality; bar iron, \$2.95 to 3.15 per 100 lbs; cut nails, \$3.60 to 3.80.

LUMBER.

There has been a more active movement in lumber during the past week than for some time. Considerable building operations in the city and country are in progress, causing

quite a demand. No scale of quotations can be given, as the price fluctuates according to the cash capacity of the customer.

SADDLERY AND HARNESS.

Trade in this line has improved wonderfully during the week. The local demand continues active, and country orders are arriving freely. As the season advances dealers are confident that a heavy business will be transacted. Collections are reported good. Prices of staple goods are unchanged and quotations are as follows: Harness leather, 33 to 36c per lb; collar splits, 27 to 33c; sheep skins, \$7.50 to 11.50 per doz., according to quality.

LEATHER AND FINDINGS.

Trade in this line is still improving, and the volume of business transacted during the past week has been of fair proportions, still there is room for improvement; but as the season advances it is to be hoped that dealers will have no reason to complain of dull times. Collections are fairly satisfactory. Prices are unchanged and quotations are: Spanish sole 33c to 35c; slaughter sole 35c French calf, first choice, \$1.40 to 1.50; domestic 55c; B Z calf \$1.00 to 1.10; French kip \$1.00 to 1.25; B Z kip 85c to 90c; slaughter kip 65c to 75c; No. 1 wax upper 55c; grain upper 55c; harness leather 34c to 36c for plump stock; English oak sole 65c.

PAINTS, OILS AND COLORS.

A slight improvement is reported in this line for the past week; trade, however, is still rather slow. The market is now fully supplied with all kinds of goods that can be found in any wholesale trade centre. Collections are very encouraging. Prices remain unchanged and quotations are as follows: Linseed oil raw, 71c per gal; boiled, 74c; seal oil, steam refined, \$1.10; no pale or straw seal in the market; castor, 15c per lb; lard, No. 1, \$1.30 per gal; olive, \$1.50 to \$2, according to quality; machine oils, black 30c; oleine 50c; fine qualities 65c to \$1. Coal oils, Headlight 32c; water white 37c. Calcined plaster, \$4.50 per bbl; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, broken, first break, are quoted at \$2.75.

STATIONERY AND PAPER.

Business in this line has improved considerably during the past week. Orders from the country are arriving freely. Wholesalers are hopeful and consider that this is the beginning of a good fall and winter trade. Collections are satisfactory.

WINES AND SPIRITS.

There is no change to note in this line: while trade has not been heavy, a fair business has been transacted during the week. Collections are only fair and there is room for improvement. Prices of staple goods are unchanged, and quotations are as follows: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gallon; Martel, in case, one star, \$13 to \$14; Renault, 1-star, \$12, \$16 and \$20; Louis Freres, in cases, qts, \$9; flasks, two dozen in a case, \$11; M. Dubois, in wood, \$3.50 per gallon; cases, quarts, flasks, \$8; Gin, \$9. Holland, in wood, \$3 per gallon; red cases,

\$10.50 to 11.50; green \$5.50 to \$6.50; cases, Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booths, in cases, quarts, \$5.50; Scotch whisky, Ramray's in wood, \$3.50 to \$4.00; Coal-Ha Islay, in wood, \$3.50; Stewart's, in cases, quarts, \$8.50; flasks, \$10.50. Irish whiskey, John Jameson & Sons, in wood, \$3.50 to \$4; Bernard's, in cases, quarts, \$9; flasks, \$9.50. Jamaica rum, \$3.75 to \$4.00 per gallon. Champagne—Pomeroy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moet & Chandon, quarts, \$27; pints \$29; G. H. Mumm, quarts, \$28, pints \$30; Piper Heidsieck, quarts, \$27, pints \$29; Carte Blanche, quarts, \$20, pints \$22. Saerry from \$2.50 to 8.00 per gallon, according to quality and brand; ports \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in quarts \$4.00; pints \$2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.65 to 2.25 per gallon; 65 o. p. rectified, in wood, \$3.50; W. F. L. five-year old, \$2.50 per gallon cases, quarts, \$7.50; flasks \$8.50.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

In wheat there has been no movement whatever during the week, with the exception of car lots by rail, which the millers had stored in their elevators along the line. This is likely to be the state of affairs until after harvest. Oats are getting scarce and prices hold firm at last week's quotations. In provisions trade has been good, and values are tending upwards in sympathy with outside markets.

WHEAT.

Receipts of wheat during the past week have been nil, with the exception of car lots by rail, owned by the city millers, which they had stored in their elevators along the line; prices remain firm at 90 to 95c for No. 1 hard.

OATS.

The oat trade during the past week has been good and prices are firm at from 45 to 48c on track for good samples; several lots of from 1000 to 5000 bushels have changed hands at 48c, bags included. As the outlook for a large yield on the growing crop is rather slim, the indications are favorable for good prices throughout the season.

BARLEY.

No receipts and no demand except for feed purposes. The acreage under crop this season in the province is said to be large, and the yield is expected to be excellent and the quality good. Brewers will be in the market soon, when quotations can be given.

FLOUR.

The local demand still continues good, and shipments west during the past week have been of fair proportions. A few cars have been sent east, but the demand from that source has not been urgent. Quotations are unchanged: patents are worth \$3.10; strong bakers', \$2.70; and superfine, \$2.20. The above prices are for round lots.

BRAN AND SHORTS.

The demand for bran and shorts is exceedingly active, so much so that millers are unable

to fill their orders, consequently prices are firm and somewhat higher. Quotations are: bran, \$8.50 and shorts \$10.50 per ton on track.

POTATOES.

An abundant supply is on the market. Southern arrivals are not so plentiful, but local receipts are enough to supply all wants. Prices range from 75c to \$1 per bushel.

EGGS.

Stocks are fair in the city at present; the demand is reported as active and prices are unchanged; quotations are 22c for strictly fresh in round lots.

BUTTER.

There is no change to report in the butter market; it is still glutted with an abundance of stock, but chiefly of an inferior quality. Choice dairy is in fair demand at 18 to 22c; all other grades are lifeless, and prices range from 12½ to 16c, according to quality.

CHEESE.

Trade in this product has been fair during the week, much better than for some time past; values are unchanged, and quotations are 13½c for prime new in round lots.

BACON.

The business done in this product during the week has been large; values are tending upwards in sympathy with outside markets, which are reported strong and higher; quotations are: dried salt, in round lots, 13c; spiced rolls 14 to 15c, and English breakfast, 15 to 16c.

MESS PORK.

Stocks are light and prices are firm; quotations \$22.75 to \$23 in round lots.

HAMS.

are in light supply, not only in the city, but in all trading centres, consequently values are firm and still tending upwards; quotations are: 17c in round lots.

MESS BEEF.

No change to report in this product; business is reported fair, and quotations are unchanged at \$18 per barrel.

MINNEAPOLIS.

There have been no features of interest in the markets during the past week. Receipts were not heavy and trading was decidedly irregular, dealers complaining that nobody wants wheat. This does not seem to confirm the views of the daily press, reiterated for weeks, that "there is a scarcity of milling wheat which will compel the mills to shut down before the new crop is ready to grind." On the contrary all indications confirm the view taken by this journal months ago, that there is plenty of hard wheat and no mill need shut down for lack of it.

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

Wheat.	Highest.	Lowest.	Closing.
No. 1 hard.....	93 ..	93 ..	93
" 2 "	90 ..	88 ..	90
" 1 northern..	89 ..	84 ..	89
" 1 " ..	84 ..	83 ..	84
" 2 " ..	79 ..	78 ..	79

Coarse grains have been dull, No. 2 corn being quotable at 50c, No. 2 oats at 29 to 30c, and No. 3 barley at 58 to 60c. New oats were received yesterday, and sold at 20c for No. 2.

MILLSTUFF—Has been duller and is quoted lower, at \$7.50 per ton for bulk bran and \$10.50 to \$12 per ton for shorts.

FLOUR—The market is not showing signs of improvement. There is no export demand, owing to causes outlined last week, but domestic trade is moderately active, most mills having sold ahead largely. Spot trading is inactive and local inquiry light. The few samples of new wheat received are pronounced of excellent quality by millers, who anticipate a good demand for Minnesota flour, owing to the promise of a uniformly high grade crop. Patents continue in favor with the domestic trade, and owing to the falling off of export inquiry, which is mainly for bakers', are moving most freely at present.

Quotations show a slightly lower range, prices at the mills for car or round lots being as follows:

Patents, \$5.25 to 5.60; straights, \$4.60 to 5.00; first bakers', \$4.25 to 4.50; second bakers', \$4.00 to 4.25; best low grades, \$2.15 to 2.50, in bags; red dog, \$1.60 to 1.85, in bags.

There are more mills running this week, and the production is likely to show something of an increase. The mills in operation are making whatever amount of flour that they can with convenience, and are showing up a very good average output. The millers have a good deal of old wheat on hand, and, desiring to turn it into flour, will probably run their mills pretty steady up to the time when new wheat can be had. The flour production last week was 94,620 bbls.—averaging 15,770 bbls daily—against 93,960 bbls made the preceding week. Three mills that were shut down started up the first of the week, leaving only four idle, and eighteen in operation.

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

	RECEIPTS.		
	Aug. 5.	July 29.	July 22.
Wheat, bush...	204,500	204,500	273,000
Flour, brls...	625	370	500

	SHIPMENTS.		
	Aug. 5.	July 29.	July 22.
Wheat, bush ..	39,000	22,500	46,000
Flour, brls	\$7,893	\$2,888	123,682
Millstuff, tons..	2,567	2,025	2,819

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

	MINNEAPOLIS.	
	Aug. 4.	July 28.
No. 1 hard	269,359	310,706
No. 2 hard	131,227	166,402
No. 1 regular .. .	557,258	673,782
No. 2 regular .. .	124,741	166,624
No. 3 regular .. .	11,791	16,287
Rejected		19,778
Condemned	19,449	1,199
Special	79,761	83,644
Total	1,189,589	1,438,442

With the amount in store at the transfer elevator, which is not included in the above table, the stock is brought up to 1,261,489 bus.

	ST. PAUL.			
	Aug. 5.	July 29.	July 22.	
In elevators, brs.	62,000	86,000	146,000	
DULUTH.				
		Aug. 5.	July 29.	July 22.
In elevators, bus.	503,790	574,000	677,700	

—Northwestern Mill r.

CHICAGO.

Trade in this market throughout the past week has been rather moderate, especially in grain circles. Prices have been weak and lower, due chiefly to discouraging foreign advices, and dull winter wheat markets at home; besides, the crop that is being harvested, is by far the largest that has ever been grown in the United States. Under such influences prices have touched the lowest point of the season. Hog products have ruled steady, and a large speculative business has been transacted. On Tuesday closing quotations were as follows:

Wheat,	Aug., \$0.81½	Sept., \$0.83½
Corn,	54½	54
Oats,	27½	26½
Pork,	24.00	18.10
Lard,	7.45½	7.50

On Wednesday there was only a light business transacted, trading being slow during the entire session. Not many outside orders were received, consequently trading was almost purely local. The feeling developed was one of weakness, and prices closed a shade lower in grain. Provisions were somewhat stronger, due principally to the light receipts of hogs. Closing quotations were:

Wheat,	Aug., \$0.81½	Sept., \$0.83
Corn,	54½	53½
Oats,	27½	26½
Pork,	24.00	18.75
Lard,	7.52½	7.60

On Thursday the grain markets were again lower. New York was a shade lower and the receipts of winter wheat here and at other points continue large, and increasing daily. The visible supply showed an increase of 1,500,000 bushels during the week. Under those influences prices eased off and closed dull and weak. Hog products were without any essential change, but the feeling was one of firmness. Quotations at the close were:

Wheat,	Aug., \$0.81	Sept., \$0.82½
Corn,	54½	53½
Oats,	27½	26½
Pork,	24.00	18.80
Lard,	7.55	7.62½

On Friday the grain markets opened unsettled and lower. Heavy speculative offerings and liberal receipts of winter wheat was more than the market could stand, and cash wheat quickly declined to the lowest point that it has reached this season. Corn and oats, in sympathy, closed weak and lower. Quotations at the close were:

Wheat,	Aug., \$0.79½	Sept., \$0.80½
Corn,	52½	53½
Oats,	26½	25½
Pork,	24.00	19.50
Lard,	7.45	7.50

On Saturday trading was active; speculative sales were heavy, and the grain markets ruled lower. Provisions were firm and somewhat

higher, with the exception of lard, which was not so strong, closing weak and a trifle lower.

Closing quotations were as follows:

Wheat,	Aug., \$0.78½	Sept., \$0.79½
Corn,	51½	51½
Oats,	25½	25½
Pork,	24.00	20.00
Lard,	7.37½	7.40

TORONTO.

STOCKS.

The stock market during the past week has been rather quiet; values, however, have held fairly steady, and in some cases a higher range of prices have been established. Wednesday's closing bids, as compared with the week previous were:

	July 30.	Aug. 6
Montreal	187½	187
Ontario	105½	107
Molsons
Toronto	167½	174½
Merchants	107	107
Commerce	116½	117
Imperial	120	123
Federal	38½	40½
Dominion	187½	189½
Standard	109	110½
Hamilton	115	115
Northwest Land ..	39½	48

GRAIN AND PRODUCE.

There has been no improvement in the business of the local market during the week, nor is it likely that there will be any until the new crop begins to move. Holders of old wheat are not so firm in their views regarding future values, and would willingly shade prices, providing purchasers could be found, but, if weather permits the country will be deluged with wheat before many days. A high price is out of the question. Stocks have varied but little during the week, and stood as follows: flour 2,375 bbls., fall wheat 52,784 bush., spring wheat 71,448 bush., oats 9,774 bush., barley 2,347 bush., peas 1,213 bush., and rye 442 bush.; against on the corresponding date last year: flour 1,340 bbls., fall wheat 77,391 bush., spring wheat 75,509 bush., oats nil, barley 22,577 bush., peas 642 bush., and rye 341 bush.

WHEAT.

There has been a decidedly weak feeling in this market during the past week. Prospects of early receipts of new wheat, and the low price prevailing in outside markets have forced holders to realize that a big drop is inevitable in the near future. No. 2 fall is offered at \$1.06, and No. 5 spring at \$1.05 without feeling purchasers. There has been scarcely anything offered on the street. At the close values were 95c to \$1.04 for fall, and 75 to 78c for goose.

OATS.

The movement during the week has been small, and prices show no change. A good deal of the supply has consisted of heated and musted samples, which ranged from 37 to 39c on track. Car lots of good sound lots are in fair demand at 41 to 43c on the street. All offerings are readily taken at 44c.

BARLEY.

There is no new barley on the market yet, and there is no old to offer, consequently prices cannot be given, and it is no use to speculate about the future of new, as there is so much diversity of opinion in regard to the matter. It depends almost altogether on the weight and color.

RYE.

Nothing doing in round lots, and street deliveries have been nil.

PEAS.

Offerings have been light, consequently the amount of business transacted during the week has been small. There is some enquiry for No. 2, but it is held above the views of buyers, being held at 74c; street receipts none.

FLOUR

Has been exceedingly dull throughout the week; the demand has been very small, except for choice brands; values are tending downwards, but holders show no disposition to push sales; guaranteed superior was offered at \$5.10, and extra at \$4.75, without takers.

POTATOES.

Nothing doing in car lots; the market receipts have been large and prices easy at \$1.00 to \$1.25 per barrel.

BUTTER.

Receipts of all grades have been light during the week, especially of choice dairy, which has been insufficient to supply the demand; all offerings of such are readily taken at 14½ to 15c; low grades are selling slowly at 10½ to 13c; street receipts are small, and prices are firm at 17 to 19c for powder rolls, and 14 to 17c for tubs and crocks of choice quality.

EGGS.

The demand has improved considerably during the week and prices are firm and somewhat higher; offerings of sound stock are in good demand at 15½ to 16c; street offerings are light and prices are firm at 17 to 18c.

CHEESE

is in better demand than for some time past; small lots have changed hands freely at 10 to 10½c for fine qualities, and 8½ to 9c for inferior grades.

PORK,

quiet and prices are slightly lower; a few small lots have changed hands at \$20.50 to \$21.

BACON.

The demand has not been so active this week as compared with the one preceding; stocks are low, and holders are firm as regards future prices; long clear has changed hands in case lots at 10c, and Cumberland in small parcels at 10c, rolls and bellies are quiet at 12c for the former and 14c for the latter.

HAMS.

The demand still continues active and prices are firm and somewhat stronger; canvassed in round lots are worth 15c½, and pickled is slow sale at 13½c.

LARD.

There is not much enquiry for lard, and prices are easier, the general range being from 11 to 12½c.

APPLES.

There has been a few barrels of new offered and sold at \$3.75 to \$4.00. This year's crop is reported to be large, consequently prices are expected to be low.

POULTRY.

Receipts are small and prices steady at 45 to 60c for chickens, and 60 to 75c for ducks per pair.

SUNDRIES.

Scarcely anything doing; a few small lots have changed hands at 9c. Oatmeal, per 136 lbs., \$4.25 to \$4.40 and cornmeal, none.

New York Markets.

Correspondence to the *Northwestern Miller* from New York, dated July 27th, says:

"The movement of prices of wheat and corn during the past week was quite characteristic of the uncertainty which has overhung the situation. For the days ending Friday, July 25,

spot wheat had declined, for No. 2 red, ½c per bus., and spring had advanced ½c per bus. Indian corn had advanced ½c. Trading in options at this city has been rather more active, but sales for export have not been as heavy as in the preceding week, when they aggregated over 1,100,000 bus. During the greater portion of the week the wheat market was quite depressed, and prices showed it. This was, as is infrequently the case, due directly to legitimate influences. For that matter, the present is the one particular season in the year when the statistical position of the cereal is treated more respectfully than ordinarily. It corresponds to the time when in mercantile circles the merchant finds it necessary to take account of stock and find where he stands with respect to the coming year. The new harvest is nearly two-thirds cut. The winter wheat crop is practically secured and is accepted as the heaviest on record. At this writing there is not much doubt, if any, that the crop of spring wheat will make a like exhibit and that the total yield will run ahead of the largest previous wheat crop, 504,000,000 bus. This view, which is the one generally received, must of course have a direct bearing on the question of prices. An excessive yield is naturally associated with low prices, but there must also be taken into account the elements of foreign demand—probable or ascertainable—and the prospects in rival wheat-exporting countries, as well as at home. All of these points have not yet and cannot yet be determined. Some are regarded as approximately settled; others have differing outlooks, according to the source of the news—and others still furnish so much more data of an intermediate character than otherwise, than it is plain to perceive why the present season is one which customarily finds prices unsettled—the trades, large and small, in a waiting attitude and prices movement distinctive thereof. The wheat market influences of the week include, for the bears, favorable weather reports at home and from the United Kingdom weaker cables, and exceptionally free receipts of grain from the central and southwestern wheat raising states. The decline in exports purchases was also quoted. The bulls point significantly to the late reports of low stocks, and claim that the world is starting in this year with materially (from 20 to 30 per cent.) decreased stocks of wheat and flour than were carried over in July, 1883. The effect of cholera in France is cited as likely to reduce the total of the harvest and increase the demand therefore, but, thus far, this point has not exercised much direct influence. The reports of smaller stocks at home and abroad have been more noticeably patent. The visible supply, which on July 19, had dropped to 11,739,588 bus., showed a decline of 726,893 bus. on the week, and is compared to 17,748,509 one ago, and to 10,942,268 bus. on July 22, 1882. Thus, after the short crop of 1881, the United States carried over nearly 11,000,000 bus. of wheat, while after two successive crops averaging 462,000,000 each, we carry over but 11,739,588 bus. London trade circulars of late date place great stress on declining stocks in the United Kingdom and on the increasing imports in France. The most recent foreign advices do not make

the foreign exports of wheat to the importing countries as heavy, prospectively, as was expected, and Europe's total crop promises now to be only fairly good. As that grand division in full average years raises but four-fifths of its requirements, the outlook is for somewhat less Australia and New Zealand are not shipping as heavily as expected—at present low prices. From the mass of considerations outlined, it is easy to discover causes for uncertainty in the market. We have a definite knowledge that the United States will have a heavy surplus; that other exporting countries are likely to have considerable, with it somewhat in doubt as to European requirements. Stocks of old wheats everywhere are low. Since Sept. 1, nearly eleven months of the past crop year, the exports of wheat from the Atlantic ports have been 40,906,568 bus., as compared with 62,547,277 bus. in a like portion of 1882-83, a decline of 34 per cent., and of Indian corn the total has been but 36,097,538 bus., as compared with 41,603,300 bus. in a like period of the preceding crop year, a falling away of 13 per cent. The reports of wheat flour have amounted to 6,735,019 bbls., as compared with 7,934,379 bbls., a loss as against the previous season amounting to 15 per cent. This exhibit, together with the small stocks, promises, in the event of less than an average European harvest a probable increased exportation of breadstuffs in the coming year. This opinion comes from two leading exporters here who are quite confident that by the latter portion of August an increase in exports of flour from the United States may be looked for. Still the record of the past few days as to receipts of flour at this port from interior millers is inclined to stagnate the market. Of the grades in demand there is more here than enough to supply exporters, and still they come. Prices have been weak, but on the whole, have not as yet been reduced. On some few brands, compared with one week ago, there is a slight advance. There is universal delight at the exceptionally excellent quality of the new wheat flour which has come this way. Indian corn continues to be relatively stronger than wheat. The consumption (domestic) since December has been double that of the corresponding time last year. Stocks are light, and new corn can not come forward to any extent until December next. The fact that these points are so well known, will tend to prevent a squeeze, for few are likely under the present circumstances to be caught short of corn. On Saturday there were no features to render the market distinctive in any sense from the situation as outlined above. The rather greater strength imparted was the result of cable advices and buying here and at St. Louis. Flour was changed.

Our Textile Industries.

The cotton industry of Canada has reached the second stage of its development. The first effect of the increase of customs' duties on foreign cottons, was to create a demand for domestic cottons, which it was not possible to supply. In May, 1881, the cotton mills were crowded with orders. A brisk demand and good profits produced the natural result, one which always

comes under like circumstance, and which no one had an excuse for not foreseeing. Large numbers of persons, wishing to share the exceptional profit of the cotton industry, hastened to erect cotton mills, as the readiest means of filling their pockets. Within one year from the time when the orders could not be filled, the fact began to loom up that the apparatus of production was becoming too large. A little later and the doubt whether the capital that had been fixed in cotton mills and machinery was not in jeopardy, became oppressive; before long the doubt was converted into an unwelcome fact. The business had been overdone. Stocks went on accumulating, till the block made it necessary to halt. At this stage—the critical period in the course of this industry—the mill owners, among other expedients to improve the condition of the business raised prices. But to reduce stocks, it was necessary to sell as low or lower than the prices for which imported goods were procurable; and as the quantity of cottons which the community can buy is measurable by the revenue disposable for this purpose, an increase of price means a decrease of consumption. The expedients of the manufacturers, as might have been foretold, were not successful. Prices have gone down, as was inevitable on an overloaded market.

The evil day was put off too long, and the effect of the delay, as always happens, was disastrous. The practical monopoly, which was not complete, however, of the product of the various mills, in the hands of a single firm, had an injurious effect. Consignments to the distributing house were not sales; and advances on them were on a false foundation. Practically, the banks were carrying stocks in the hands of an intermediary, which was not a necessary link in the chain of sales. With the experience gained by this transaction, it may well be doubted whether similar advances would be repeated. Under this system, the goods had to stand three mercantile profits, one of which was an unnecessary addition to the ultimate price paid by the consumer. So long as the house, which had the ambition to handle the product of all the mills, could get advances on stock on hand, the accumulation went on. If the advance had not been given till the goods had been sold to the trade, the necessity of slackening off would have come sooner, but it would have brought a beneficent message to the parties most interested, though we can well conceive that the message would not have been welcomed. So long as the product of the mills could be got rid of, at a good profit, production would make no halt. To the system of artificial support, under which stocks accumulated, beyond the demand of the market, no inconsiderable share of the present trouble is due. A practical amalgamation of all the mills is proposed. That they could be worked under one management is possible; but the example pointed to in support of the proposal is one which having failed, cannot be accepted as indicating the road to success. A single house controlled a large part of the product of all the cotton mills; but the experiment brought disaster instead of success. The

example is not one that can fairly be presented for imitation. The expedient proposed is the dictate of monopoly; and the case is one in which monopoly would not have much chance. The monster consolidated company which Mr. Clayton Slater has suggested would have to meet the competition of foreign goods. A further increase of duties in favor of the domestic manufacturer, ought not to be listened to, though this is the expedient which is similar cases, manufacturers generally urge. So it has been in the history of the United States cotton industry. What has now happened in Canada, has had its exact counterpart, in the United States, in this very industry; and the economic law under which these things happen has received countless illustrations, in other countries. Exceptional profits, the incident of a high tariff, tempt too many into the race to secure a share of them; and overproduction brings a block up. The law is so general that few can have a reasonable excuse for incurring its penalties.

In the crisis of an industry, such as that in which the cotton manufacturer is now struggling, frantic appeals are not uncommonly made to the legislature to save from destruction the imperilled capital which is locked in the grip of a business, where its activity is liable to be paralyzed. We are in a like exigency liable to be told how the tariff attracted and entrapped this capital; and strong appeals are made to the supposed good faith of the nation not seldom made to save its own honor; even when the applicants were foremost among those who urged the enactment of the law under which they made their venture. To the extent that fixed capital has gone into this industry beyond the public requirements, it is capital sunk. Machinery cannot be converted; buildings can be, if there be a demand for them, but at a great sacrifice. And when the necessity of conversion comes, the penalty of scattering this industry, often in unimportant places, must be paid. A large, expensive building in a village, if it becomes useless for its original purpose, is next to valueless.

The control of all the companies by one combination would look towards monopoly, the object of which would be to shift the loss from the shoulders of those by whose temerity it was incurred, to those of that much abused, colossal being, the general public. But this scheme could not succeed without an increase in the duties on cotton goods, and such an increase is not possible. To do them justice, the manufacturers have not asked for an increase, and have given no indication of their intention to do so.

The woollen manufacture is also overdone, though the overproduction has not gone so far as in cottons. Mr. Hallam, in the letter we published last week, over-estimated some of the drawbacks under which the Canadian woollen manufacturer works. The rate of interest is not twice as high here as in England. The cost of machinery, made in England, is increased by the charges attending its transportation; but these are scarcely one hundred per cent. After all that can be said has been said, the fact remains that under every tariff, for the

last twenty-five years, Canadian woollen factories have existed and prospered. The business is now overdone and depressed, but its condition is not hopeless. Of knitted goods there is serious overproduction. There was probably a fair margin of profit both for cotton and woollen manufacturers, if they had kept production within the limits of demand. The trouble comes from producing more than can be sold; and when this happens the adjustment of supply to demand cannot be made without sacrifice, in one form or another."—*Monetary Times.*

Trade with the Hawaiian Islands.

At the present time a good many of our manufacturers are looking for an export trade, but so little is generally known about foreign markets, owing to Canada not being represented by consuls or commercial agents abroad, that, although we may be able to compete with both England and the States as regards price and general excellence of our products, we are barred from competition through ignorance of foreign requirements. We believe that during the next session of Parliament the question of commercial representation for the Dominion will be brought forward, and we trust with good results. In the meantime we would direct the attention of our manufacturers to the fact that perhaps no two countries hold out better inducements for our trade than Japan and the Hawaiian Islands. On the completion of the Canadian Pacific Railway—and as Canada seeks an Asiatic trade—the Port of Honolulu, the capital of the Hawaiian Islands, will become the half-way house for our merchantmen calling at British Columbian ports, as it is to-day for those of other nations, and as the kingdom of Hawaii manufactures little or nothing, and consumes considerable, being the market for nearly the whole of the Pacific Isles, our chances for trading with that country should be excellent. Last year the United States placed in that market close on \$9,000,000 worth of manufactured goods some of which were exported from the Ports of Boston, Philadelphia and New York, which are as remote from the Pacific as our Ports of Hali, fax, Quebec and Montreal. As return cargoes our vessels could bring such staples as sugar, tea, rice, coffee, etc. The sugar, we believe, is of excellent quality, and samples which may be seen in the Department of the Minister of Customs at Ottawa, have been pronounced by experts who have examined them, as of the best grade.

In addition to the above a few statistics taken from the Honolulu Almanac and Directory for the current year (for which we are indebted to Mr. C. Elliott Anderson, the Consul-General for Canada for the kingdom of Hawaii) may be of interest. We see by the Almanac that the total arrivals at Honolulu in 1883 were 11,194; the total departures 3,535, or an excess of arrivals numbering 7,659 persons who may reasonably be supposed to have taken up their residence in the island. We also find that the total value of imports for the fourth quarter of the same year amounted to about \$2,000,000, and the total exports for the same term were about \$1,000,000.—*Canadian Manufacturers.*

Why?

Why should wealth or the assumption of it be a higher gauge of business integrity than the straightforwardness of the poor man, which is overlooked, if despised? The most glaring instances of default within the past six months have been those of men of so-called wealth and social position, and the greatest credence seems to have been given to people who have, as events proved, been least entitled to it. Such men have traded on their good name, and their associates have trusted them beyond the limits of even more than ordinary business prudence. Great promises, which common judgment ought to have convinced those to whom they have been giving were founded in uncertainty, found ready acceptance, and yet the man without more than a few thousands capital would have been ridiculed and contemptuously dismissed had he ventured to present as glowing inducements. Business acumen does not consist in trusting to big names, reputed wealth and lofty reputations. An analytical view of the operations of finance and commerce will persuade any man of common judgment of this, and yet there are few who stop to take it at the right moment. Thus we have large defaults, unexampled failures, big swindles, and, as a consequence, loss of confidence, a panic-stricken public and impoverished trade. But there is great admiration for men who fleece their friends and neighbors of large sums. The petty swindler, starving, mayhap, is too cheap for appreciation. The bigger the rogue the bigger the enjoyment of his speculations. No one really wants to punish him and compromises are sought and readily effected. The business men of the country have themselves to thank for most of the evils which beset trade. Not the least of these evils is the undue bestowal of confidence and the failure to practice the same rules of commercial prudence, in all instances alike—big or little. *American Stationer.*

American Flour and British Millers.

The last number of the *Northwestern Miller*, speaking on the subject of the predicted decline in exports of American flour to Great Britain, says:

"Those who are so freely predicting an early, heavy and continuous decline in the exports of American flour to Great Britain are reckoning without their host. Whenever English mills reach the same stage of perfection of process now attained in this country, they will, if it is true, begin to compete with our mills, but they can not hope to drive our flour out of their markets, for the reason that the millers of America have such a command over the grain markets as must make itself felt in more ways than one. It has been demonstrated plainly that with a little more care in cultivation, the yield of American wheat can be increased and the quality improved to an extent far beyond the increased cost of tillage. It must also be borne in mind that prices have averaged high for years, and that a lower range is probable, which will give our millers additional advantage over those of Great Britain. The position we take on this question is justified by the well known fact that, despite high priced wheat

and the fact that Hungarian, Austrian and German mills have attained a high standard as regards processes and machinery, our millers have crowded them very hard in their leading export markets. This has given the Americans confidence, and in the coming competition with the millers of Great Britain, this confidence will prove to be half the battle.

American Woodenware.

Perhaps in no branch of American industry has greater progress been made during the last thirty years than in the vast and varied manufactures of wood. We have not only distanced all rivals in this branch of industry, but we have gained a firm foothold in foreign markets, especially for our agricultural implements, furniture, and a variety of labor-saving machines. The perfection to which our wood-working machines have been brought by unrivalled ingenuity has given American manufacturers of wood a world-wide reputation. For, as nine-tenths of the cost of articles included under the head of "woodenware" consists in the labour necessary to their manufacture, and as the wages of labor in this country are comparatively high, it could hardly have produced successfully its own woodenware without the aid of machinery. With this aid, however, the home market has not only been supplied by home dealers, but American woodenware has found its way into various foreign markets. For instance, the exports of woodenware for the year ending June 30, 1882, were valued at nearly half a million dollars. The manufacture of furniture increased in value from \$17,633,000 in 1850 to \$75,539,000 in 1870, while the estimated increase in the last thirteen years has been very large. The growth in the manufacture of agricultural implements has been still greater. With woods of all kinds in abundance and easily accessible, with improved machinery for the purpose, there seems to be no reason why the exportation of woodenware should not yearly increase.—*Journal of Progress.*

The Outlook for Copper.

It appears from official tables that the production of the Lake Superior copper mines for the months of April, May and June is considerably larger than for the corresponding time in 1883. Since January 1st, the production of mineral has been 19,334 tons, as against 16,411 tons for the first half year of 1883. Calumet and Hecla shows an increase from 10,125 tons to 12,301 tons. Last year the Lake mines produced about 60,000,000 pounds. There is good reason to expect that this will be increased to 70,000,000 in 1884. It must be remembered that this represents the output of our Lake Superior mines alone. Arizona is counted on to produce this year 20,000,000 pounds, Montana 4,000,000 Missouri and other places not included in the above 2,000,000. In the aggregate, therefore, the amount of our copper product for the year will not be far from 100,000,000 pounds. Where is this enormous amount to be marketed? The great producers in all parts of the world are struggling for its markets. The consumption of the United States is not far from 78,000,000 pounds, and 10,000,000 pounds

of lake are already contracted for abroad. This leaves a balance of over 10,000,000 pounds, which must be a constant drawback to any improvement in values.—*Age of Steel.*

United States Crops.

The *Chicago Tribune* states that "there is no room to doubt that the corn crop of the United States this year will be an ample one. The corn belt has been blessed with favorable weather, and very untoward conditions must supervene now to give a crop anything so poor as last year. This does not prove, however, that somebody will not essay to come: the market on short supplies before the new crop is available. The fear of such an event has been the *lute-noire* of the corn market for several months past, and 'wolf' has been cried several times when no wolf came. Still the crop of wolves is not exhausted, and will not be so long as there are lambs on which to feed. The oat crop is not panning out according to expectations, but this does not prove the crop a small one. The most extravagant estimates have been made of the oat yield this year, and if verified, we should have more oats than people would know what to do with. As it is, they have beaten the price to a very low point; so low as to restrict the area which can afford to send oats here at the money."

The Bell Telephone Co., of Canada.

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This Company, which owns the Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others will furnish instruments of different styles, and applicable to a variety of uses. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms connecting their different places of business or residence. This company is also prepared to manufacture Telegraph and Electrical Instruments, Electro-Medical apparatus, Fire Alarm apparatus, Magnets for Mills, Electric Gas-lighting apparatus, Burglar alarms, Hotel and House Annunciators, Electric Call-Bells, &c. Any further information relating hereto can be obtained from the Company,

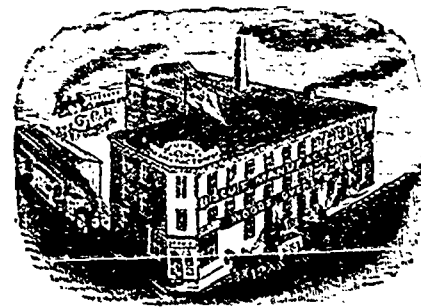
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50 BALES BED COMFORTERS,
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Currants, Raisins, etc., etc., on

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WINNIPEG.

Canadian Pacific Railway.
(WESTERN DIVISION)

CHANGE OF TIME

On and after July 20th, 1881, Trains will move as follows:

Going West.	Going East.
98.30 a.m. leave Winnipeg	arrive 5.15 p.m.
10.33 " Portage la Prairie	2.50 "
2.30 p.m. Brandon	10.00 a.m.
9.00 " Broadview	2.45 "
3.05 a.m. Regina	10.20 p.m.
5.45 " Moose Jaw	7.45 "
1.00 p.m. Swift Current	1.00 p.m.
7.20 p.m. Maple Creek	7.40 a.m.
11.45 p.m. Medicine Hat	3.45 a.m.
1.30 p.m. arrive Calgary	leave 3.50 p.m.

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

Going East	Going West
7.20 p.m. leave Winnipeg	arrive 12.00 a.m.
11.50 p.m. Portage	1.05 a.m.
4.55 a.m. Barclay	8.05 p.m.
2.30 p.m. arrive Pt. Arthur	leave 9.15 a.m.

Going South.	Going North
8.05 p.m. leave Winnipeg	arrive 6.40 a.m.
10.50 p.m. Emerson	4.00 a.m.
10.40, 9.15 a.m., leave Winnipeg	arrive 4.00, 7.00 p.m.
10.30, 11.55 a.m., Morris	1.20, 5.05 p.m.
11.40 a.m., Greta	4.00 p.m.
5.00 p.m. Manitou	3.30 a.m.

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

Train leaves Winnipeg for Stonewall, Tuesdays, Thursdays and Saturdays at 9.30 a.m., arriving at Stonewall 10.30 a.m. and Stonewall at 10.55 a.m. Return same days, leaving Stonewall at 1.30 p.m. and Stonewall at 2 p.m., arriving at Winnipeg 3 p.m.

Train leaves Winnipeg for West Selkirk Tuesdays, Thursdays and Saturdays at 4 p.m., arriving at West Selkirk 5.40 p.m., returning leaves West Selkirk Mondays, Wednesdays and Fridays at 7.10 a.m., arriving at Winnipeg 8.50 a.m.

- † Daily.
- ‡ Daily except Mondays.
- § Daily except Saturdays.
- ¶ Daily except Sundays.

Trains run on Standard time

JOHN M. EGAN, Gen. Superintendent.
W. C. VAN HORNE, Gen. Manager.
ROBERT REE, General Freight and Passenger Agent.

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

Passengers over the Royal Route have all the luxuries of Modern Railway travel, Palace Dining Cars, Luxurious Smoking Room Sleepers and Elegant Day and Night Coaches for Passengers who do not ride in sleeping cars, with no change of cars for any class of passengers between Minneapolis, St. Paul and Chicago, also no change of cars between St. Paul and Council Bluffs, with through sleepers to Kansas City. If you wish the best traveling accommodation always buy tickets over the Royal Route.

F. B. Clarke, Gen. Traff. Man., St. Paul.
T. W. Teasdale, Gen. Pass. Agt., St. Paul.
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Depots foot of Lake Street and foot of Twenty-second Street. Ticket Office, 67 Clark Street south east, corner of Randolph, Grand Pacific Hotel, and Palmer House.

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This is the popular route from Chicago to Toronto and all other points in Canada. The trains are made up of splintered coaches, PALACE PARLOR and SLEEPING CARS of the latest improvement, and NEW DINING CARS equipped on the Continent. It is the ONLY LINE between Niagara Falls and Buffalo under one management, and has undisputed advantages for New York, Boston and Eastern Travel.

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For through tickets, time tables, or full information, apply to any Ticket Agent in the Northwest.

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Train leaving Minneapolis 7.40 a.m. has comfortable coaches, Pullman sleeping cars, and Horton reclining chair cars.

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Express trains leave Minneapolis at 1.15 p.m. and 8.15 p.m., and St. Paul, 2.00 p.m. and 9.00 p.m., arriving in Chicago at 7.00 a.m. and 2.00 p.m.

Express trains leave Chicago at 11.30 a.m. and 9.00 p.m., arriving at St. Paul at 6.00 a.m. and 1.00 p.m., and Minneapolis at 6.45 a.m. and 1.45 p.m.

This is the only line between St. Paul and Chicago running the Pullman Smoking Room Sleepers, and Palace dining cars.

Trains leave St. Paul for Sioux City, Omaha, Kansas City and San Francisco at 7.10 a.m. and 3.35 p.m.

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It is the only line under one management between St. Paul and Chicago, and is the finest equipped Railway in the North west.

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Chicago and Grand Trunk Railway.

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Leave Chicago 9.10 a.m., 3.30 p.m., 8.30 p.m., arrive at Port Huron 10.30 p.m., 5.30 a.m., 10.35 a.m., 10.10 a.m., 5.15 p.m.

Leave Port Huron 6.10 a.m., 7.55 p.m., 8.00 p.m., 4.15 p.m., 11.00 a.m., arrive at Chicago 6.50 p.m., 7.45 p.m., 8.00 a.m., 6.40 a.m., 9.00 a.m.

Pullman palace sleeping coaches are run through without change, between Chicago, and Bay City, Detroit, Toronto, Montreal, Boston, Niagara Falls, Buffalo, and New York via Port Huron, as follows:

GOING WEST.

Trains leaving New York 6.45 p.m., Buffalo 12.10 p.m., Suspension Bridge 1.00 p.m., and Port Huron 2.00 p.m., has through Pullman palace sleeping coach from New York, Buffalo, Suspension Bridge and Bay City to Chicago.

Train leaving Boston 7.00 p.m., Montreal 9.30 a.m., Toronto 11.45 p.m., and Port Huron 7.45 a.m., has through Pullman palace sleeping coach from Boston to Chicago.

Train leaving Montreal 10.00 p.m., Toronto 12.15 p.m., Port Huron 8.00 p.m., has through Pullman palace sleeping coach from Montreal to Chicago.

GOING EAST.

Train No. 3 leaving Chicago 3.30 p.m., has through Pullman palace sleeping coaches from Chicago to Niagara Falls, Buffalo, New York, and to Boston via Montreal.

Train No. 5 leaving Chicago 8.30 p.m., has through Pullman palace sleeping coach from Chicago to Montreal and Parlor car to Boston.

Train No. 1 leaving Chicago 9.10 a.m., has through Pullman palace coach from Port Huron to Toronto and Montreal.

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Form what is popularly known as the

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They run two solid trains daily from Chicago to Buffalo, crossing Suspension Bridge and passing NIAGARA FALLS IN BROAD DAYLIGHT, with through Pullman Cars to New York without change. SOLID TRAINS BETWEEN CHICAGO AND DETROIT.

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