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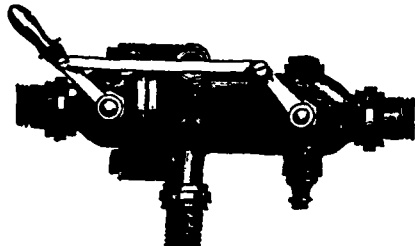
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# The Commercial

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

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

VOL. 3

WINNIPEG, SEPTEMBER 22, 1885.

NO. 52

## The Commercial

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

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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Publisher.

WINNIPEG, SEPTEMBER 22, 1885.

JAMES TOOMES has started a bakery store in Winnipeg.

A. D. IRISH, dairyman, Winnipeg, is about to sell out.

McASKILL, merchant tailor, has opened up a shop in Emerson.

FIELDE & Co., harness dealers, Winnipeg, have gone out of business.

W. D. PERLEY, hotelkeeper, Wolsley, is giving up the hotel business.

W. A. MACDONALD, barrister, Brandon, has opened an office at Virden.

J. RAISON has opened up an hotel at Maple Creek called the "Commercial."

JARRETT & CUSHING are about to erect a steam sash and door factory at Calgary.

R. ROBSON has opened up the Lansdowne Hotel and Restaurant Francaise at Regina.

J. G. PHELPS & Co., general storekeepers, Crescent Lake, contemplate giving up business.

W. LATIMER has gone into partnership with E. Donohue in the blacksmith business at Calgary.

CROMBIE & HOLLIS, ranchers, at High River, in the District of Alberta, have dissolved partnership.

THE plant of the defunct Moosejaw News has been purchased by Hector Ross, printer, of Regina.

THE style of the late firm of W. Logan & Co., brokers and lumber dealers, at Carberry, is now R. Logan & Co.

W. G. SCOTT, hotelkeeper, Moosomin, has gone out of business and is succeeded in the same by his wife.

J. H. BENT, general storekeeper, Portage la Prairie, has given up business in that place and sold out his stock of goods.

THE Portage Brewing Co., at Portage la Prairie, have assigned and a receiver is now in charge of the establishment.

H. F. DESPARS, dry goods and grocery dealer, Emerson, has disposed of his business to McGirr & Hinton, who will continue the business at the old stand.

Two flatboats, 14 x 24, were completed some days ago at Hardisty & Fraser's mill at Edmonton, for West & Smith, with which it is intended to run potatoes to Battleford.

A TRAIN consisting of 27 car loads of Montana cattle from Maple Creek, passed through Winnipeg yesterday morning to St. Paul. A similar train went through on the day previous destined to an eastern market.

THE first number of the Calgary Tribune, recently started in that town, has been received by us. It is a neatly printed six page, six column paper, without any party politics, and is published by Bradon & Co., to whom we wish success.

IN return for the disadvantages caused by the new arrangement between the C.P.R. and St. P. M. & M. Railways, we are to receive an improvement in passenger service to the south. The long delays at Emerson and Gretna will be done away with, and trains leaving for the former at 9.45 a.m. and the latter at 9.00 a.m. will go right through to St. Paul without any delay in connections.

THE Winnipeg Board of Trade holds a special meeting in the Board Rooms to-morrow, to consider the question of presenting a petition to the Minister of the Interior on the subject of provincial railway charters. A good attendance is requested.

MESSERS. D. H. McMILLAN, Geo. J. Maulson and A. G. McBean have been appointed representatives from the Winnipeg Board of Grain Examiners to attend the annual meeting for the selection of grain standards at Toronto on the 30th inst.

THE partnership heretofore existing between McCloy, Chipman & Ritchie, as hotelkeepers, at Rat Portage, has been dissolved, by the retiring of Ritchie from the firm. The business of hotelkeepers and proprietors of the Rideout House will in future be carried on under the style and firm of A. McCloy & Co.

A SURVEY of sec. 6, tp 17, r 23, has been made at Shoal Lake, and a station located on the M. & N.W. Railway, and already a large quantity of lumber is being sent to that place for building purposes, while the railway company propose erecting a large hotel there, and expect to make the place a popular summer resort.

AT a meeting of the Council of the Winnipeg Board of Trade held last Tuesday, the recommendation of the Board of Examiners for hides and skins, that J. W. Bird be appointed inspector was ratified, and the secretary instructed to communicate with the Minister of Inland Revenue to secure that gentleman's appointment. The Board of Grain Examiners were instructed to appoint such of their number as they deemed best to represent Manitoba at the meeting of the different Boards for the selection of grain standards for the season, which takes place at Toronto on the 30th inst.

KEITH & RIDDELL of this city, hitherto engaged in the seed trade, have opened a live stock market at 15 Market Street, where they intend to carry on the business of live stock salesmen. This is a new enterprise for this town, and from the experience and capabilities of the gentlemen who are starting it, we believe it will be a successful one. They intend to hold weekly sales, when they will offer by auction, cattle, horses, sheep, hogs, and all kinds of farm live stock. We wish them every success.

## Business East.

## ONTARIO.

W. Sloan, grocer, Chatham, has sold out.  
John Halfner, butcher, Kingston, was burned out.

Thos. W. Resde, physician, Chippawa, has sold out.

A. Wilson & Co., tailors, etc., London, have assigned.

J. E. Shaw, physician, King, has moved to Chippawa.

Norman Davey, grocer, etc., Kingston, was burned out.

Patler & Lett, axe manufacturers, Belleville, were burned out.

Ira Palmer, general storekeeper, Balsam, is giving up business.

J. P. Armour, physician, Lakefield, has moved to Wardsville.

Harvey & Co., general storekeepers, Meaford, are advertising business for sale.

Montezuma Bros., general storekeepers, Branthorn; trustee advertising business for sale on 12th inst.

Estate of Geo. Smith & Co., woollen manufacturers, Lambton Mills. Stock advertised for sale by auction on 8th inst.

Melville, Fair & Co., general storekeepers, etc., Collingwood and Nottawa, have dissolved. E. Fair & Co. continue at Collingwood and A. Melville at Nottawa.

## QUEBEC.

Noe Goyette, saloon keeper, Montreal, is dead.

Wilfrid E. Menard, grocer, Montreal, has assigned.

Alfred Belanger, blacksmith, St. Henri, has assigned.

J. H. Perrault, general storekeeper, Gentilly, has assigned.

Cardinal & Corriveau, tobacconists, Montreal have assigned.

Louis Lafranc, general storekeeper, Bic, has assigned in trust.

John Johnson, grocer, Montreal; stock damaged by fire and water.

Brossard & Frere, saddlers, Drummondville, were partially burned out.

Bastien & Quevillon, dry goods dealers, St. Jean Baptiste, has assigned.

A. Marchand & Co., general storekeepers, Beauharnois, have assigned.

L. M. Perrault, dry goods merchant, Montreal, is offering to compromise.

W. Copping & Co., saw millers, Joliette, are succeeded by Kelly Bros. & Co.

Francois Ouimet, produce merchant, St. Alexandre, is about to give up business.

J. F. A. D. Trudeau & Co., general storekeepers, Henryville, are about dissolving.

A. Herbert, general storekeeper and baker, Drummondville, stock partially destroyed by fire.

Lafreniere & St. Onge, commission agents, Montreal, have dissolved; business continued by S. St. Onge.

Leonard & Co., restaurant keepers, Montreal, Mrs. L. J. Leonard has ceased to do business under this style.

Compagnie du Baie des Montagnes Vertes,

Montreal, have dissolved; Geo. Tucker continues under same style.

The Boston Millinery Rooms, Montreal, have dissolved. Lizzie Moore, Alice Swalwell and Maggio McKenna continue under same style.

## The Virtues and Vices of Options.

A rather marked feature in the Stock Exchange recently has been the revival of "option" dealing. In years gone by a considerable amount of business was habitually transacted in "options," especially in consols, but more recently this species of speculation had dwindled down to very restricted dimensions. But at no period has it ever been as popular as it is or the continental bourses, and on the stock exchanges across the Atlantic. At Paris, and on all the German bourses, there is a vast amount of speculation constantly carried on by means of options, not separate from, but auxiliary to, direct operations for the rise or fall. In New York, "options" or "privileges" are also a very favorite form of speculation, and that the means for indulging it have been abundant is evidence by the fact that Mr. Russell Sage, the well-known associate of Mr. Jay Gould, who was, until the collapse of May 1884, one of the wealthiest and most powerful manipulators in Wall Street, has always been a great dealer in "stock privileges." It is difficult to understand why options have so far not been acclimatized in England, but, in view of their becoming more popular, it may be well to refer to their advantages and disadvantages from an outside standpoint.

An "option" is the price paid for the right to demand or to deliver a certain amount of stock at a given price within a certain definite period. The prices given for this "option" may, of course, range infinitely, according to the supposed value of the elements of which it is composed. The right to demand a stock is termed the "call" and the right to deliver it the "put." For instance, one may pay to day say, two per cent, for the "call" of a month hence of £1,000 Russian 1873, which right may or may not be exercised. And a "put" would be exactly the converse of this. It is possible to buy the double privilege of both "put" and "call," but the price asked is usually so heavy as to be practically prohibitive. Now, the idea of the speculator who dabbles a little in options is simply to buy the "put" or "call" according to whether he thinks the market will fall or rise; whereas their real *raison d'être* is something altogether different. They should always serve as a protection to other operators. For instance, a speculator becomes a "bear" of, say, £10,000 Russian 1873, and buys "call" of the same amount of stock. If the price falls, as he anticipates, the profits which he realizes are reduced by the amount paid for the "call." On the other hand, if the stock rises, no matter how much, he can "call" the same amount of stock as that sold at presumably the same price, which liquidates the stock sold, leaving him only the premiums paid for the "call" out of pocket. It is, of course, evident that an "option" often affords protection not to one, but to a series of operations. Moreover, the holder of an "option," using it this way, may

finally find it to his advantage to close all operations for which it acted as protection, and using, say, the "call" in a direct manner, turn over from the "bear" to the "bull" side of the market. An "option" used properly, therefore, affords ample scope for skillful speculation, while no loss can be incurred beyond the premium paid in the first instance. But when a speculator who dabbles a little in this sort of business just buys the "put" or "call," and, as it is termed "sits upon it," he simply plays a losing game, for his operations for the fall or rise, which would be sufficiently weighted in the case of a purchase or sale by his own inexperience, and by the expenses of commission, &c., are now burdened by the heavy prices paid for the option itself. In fact, the charges are probably multiplied tenfold against him. It is true that the loss is limited, but then the prospect of a profit is reduced almost to the vanishing point. On the other hand, "options" capably used not only limit the loss, but offer a fair chance for making a profit. They are, in fact, an excellent medium for clever, yet cautious, operators. From what we have said, it will be seen that those who advise people to buy "options," without taking any other measures, are simply considering their own interests, the more especially as the securities so often recommended are those which are extremely unlikely to fluctuate to the extent of the given premium—the latter frequently remaining in the hands of the broker, or so-called "broker," as something of a much more satisfactory nature than any commission.

From the standpoint of business morality, two things may be adduced in connection with "options," one for and one against. In the first place, they foster a form of speculation which already flourishes too abundantly. They do this not only directly, but also indirectly, as, owing to the way in which they limit loss, encourage people to speculate in stocks and shares who otherwise would be restrained, not so much by a positive prudence as by a negative timidity. But it is evident that one can be as effectually destroyed by a poison taken in regular and known quantities, as by a large draught taken heedlessly. It is only a question of time—both methods are equally certain. On the other hand, used by experienced speculators, "options" are generally great safeguards against unexpected and violent movements in prices, and hence, in times like the present (speculation being a fact which must simply be acknowledged and dealt with), they are entitled to some commendation. As a matter of fact, speculation in stocks and shares at the present time is, for most people, gambling of an ultra-violent character, and is only tolerable when protected in the way described.—*London Economist*.

THE planting of a Hungarian colony in the Northwest means the creation in that country of a Hungarian vote, with all that the term implies. Surely Canada has sufficient variety of class voices already without adding to the number. Settled in masses immigrants and their descendants retain their old world characteristics, and constantly bring foreign ideas and influence to bear upon politicians. The policy in not a wise one.—*Toronto World*.

# Cheese Factories!

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

**Furnishing and Equipment**  
Of Cheese Factories or Creameries.

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# North-Western Planing Mills

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**SASH, DOORS, BLINDS,**  
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# The Commercial

WINNIPEG, SEPTEMBER 22, 1885.

## FROM THE RED TO THE LOW RIVER.

In leaving the general aspect of the country within these limits, with the description given in our last issue, we start into what are the phases of trade affairs more particularly, and we start from the Manitoba Capital in our westward course.

It is needless to say much more of the trade affairs of Winnipeg, than can be found in the report issued by the Board of Trade of the city for the year 1884, which shows a gross aggregate of trade for that year of \$23,079,698, done by 912 manufacturing and mercantile institutions. It is worthy of notice that while the number of trading concerns has diminished some thirty since 1882, the aggregate sum above given is \$2,959,698 above the estimate of 1881 the boom year, and when the inflated prices of that year are compared with the depressed figures of 1884, the increase in the volume of trade appears much greater than the bare figures indicate. While also the number of small mercantile concerns has decreased about seventy-five during three years, the number of wholesale and jobbing concerns has risen from thirty to seventy-five. These two circumstances show that while the work of weeding out irresponsible and undesirable business institutions has been going on that of substituting more solid ones has been making rapid progress also.

Leaving the Capital with these few outlining remarks we move westward along the line of the C.P.R. passing the scattered trading places until the town of Po tage la Prairie is reached. Here the pressure of transition from boom inflation to a safe and solid state of business was about as trying as any town could experience, and the crash of speculators has been heavy, and it must be acknowledged that its trade affairs suffered severely during the trying process. Yet amid this crash in which some estimable business men came to ruin, there were many who stood the shock and remained firm through all. Nor did the influx of new solid men fall off entirely, for many of the best business men and firms have located there during the past two years, and now the town contains about one-hundred trading institutions of every class, including a large flour mill, an oatmeal mill, a

paper mill, a machine shop and foundry, two breweries and numerous other institutions of an industrial character. The town is in the heart of one of the richest and best settled agricultural districts of the province, and must continue to be a prominent trade centre, although its progress may not be so rapid as some of its boomers wished.

Pushing westward and passing roadside stations where towns have not yet sprung up we come to the thriving town of Carberry, with its twenty-four places of business of every kind. Here we are in the first town west of Winnipeg, where the evil influences of boom never reached, and the contrast with older but not larger towns is very marked. In Carberry not an empty business building is to be found, and those occupied have every foot of space fully occupied. Located as it is in a stretch of beautiful agricultural country and at present it has every feature of a village that has steadily overgrown its intended functions, and is surely making headway into a busy country town.

From Carberry the short distance west to Brandon we pass through a country of wondrous fertility, and at the latter place enter the grand valley of the Assiniboine crossing that river before entering the town. Brandon is without question the second place in trade importance in the Northwest, and when we consider that only in June 1881 was the first human habitation erected on its site, one may well be astonished at its unprecedented growth. Its population is at present over 3,000, and it contains no less than 122 trading institutions, quite a few of which would do credit to a city of three times its size. It has had an advantage over Winnipeg and Portage la Prairie in its having been created from the virgin prairie in four years, and has not had its growth encumbered with any of the fossilised ideas of a past date. It is a new town in every respect, and owes its almost magic growth only to the energy and enterprise of its own business men. It has its saw mill, flouring mill, planing mill, pork packing house and numerous other smaller industrial institutions; four capacious grain elevators and quite a number of solid brick business structures, which give it the appearance of a town of three times its age. As yet it can lay claim to being only a live country town with a wide stretch of fertile country tributary to it, but the day is not distant, when it

must take its place as a jobbing point. Altogether Brandon is a creation of western enterprise, and one which Manitoba may well feel proud of.

From Brandon westward to the Manitoba boundary line only one other town of any importance is met with, namely Virden, but before reaching this we pass the thriving village of Griswold with about half a dozen places of business, and the smaller point of Oak Lake, at both of which hundreds of thousands of bushels of grain are now shipped during the year, and around which not a bushel was raised five years ago. Virden has a population of probably 250, and contains about twenty-five trading concerns, all of which are now prospering. The town is one which has grown only in keeping with the demands of the surrounding country, and has no boom symptoms about it. It has a tributary territory stretching for over twenty miles south, and the same distance north, rapidly filling up with settlers, and a perfect garden in fertility. Its two tall grain elevators and roller mill now in course of construction, show that enterprise is not wanting, which is all that is necessary for it to develop rapidly into an important and populous town. Beyond Virden, there is only the village of Elkhorn, with its half dozen places of business, until the western limit of the Prairie Province is reached, and here we shall delay our westward travel, and in our next issue go backward and view the routes north and south of the main line of the C.P.R., starting again from the Red River.

## BURIED THE HATCHET.

The Canadian Pacific and the St. Paul, Minneapolis and Manitoba railway companies have at last adjusted their differences, and the latter, with the treachery and duplicity which has always characterized the actions of its management, has left its former associates on the south side of our boundary in the lurch. The new arrangement is another choke off to competition with the C.P.R. in the Northwest, and by the terms of it the St. P.M. & M. get well paid for the dirty work, which falls to their lot, the principal portion of which will be to effectually block traffic between Eastern Canada and the Northwest over United States lines. Already an advance in freight rates tells what the combination is meant to accomplish, and once navigation is closed we

may expect to see and experience more fully its effects. In short the C.P.R. and the St. P. M. & M. have gone into the garroting business as they did in 1881-2. The latter is to seize the Northwest by the throat and hold it flat, while the former rifles its pockets. The work is thoroughly in keeping with the antecedents of both, and will no doubt be thoroughly done while the opportunity lasts. How long that will be depends upon the temper of the people of this country. They are now in the grasp of this combined monopoly, and it remains to be seen if they will lie quietly and submit to being plundered, or kick so effectually as to free themselves for ever from railway monopoly altogether. There are less obstacles to the latter course than most people imagine, if a united effort is only put forth. To accomplish the work necessary no threats of rebellion, or vaporings of secession cranks are necessary. All that is necessary is for Manitobans to look straight at their own interests, and bury any sentimental political learnings they may have clung to heretofore. The united demand of Manitoba for relief from railway monopoly cannot be disregarded by any Government at Ottawa, and the time at which its enforcement should cease is nigh at hand, if we are to put any faith in the utterances of Sir Charles Tupper when as a member of Sir John A. MacDonald's cabinet he promised that monopoly would not be adhered to after completion of the main line of the C.P.R. Manitobans, after having so many attempts at securing independent railway competition burked at Ottawa, are slow to make any fresh moves in that direction. It will be strange, however, if the squeezing operations of this new combined monopoly do not goad them into another and more determined attempt, before the spring of 1886 opens.

There was a time, when people in this province were divided upon the question of railway monopoly, and the partizan of either great political party upheld or opposed, as the creed or even mere cry of his party dictated. That day is past, and party fealty utterly fails to compel support of monopoly. Even men who three years ago supported the policy, believing that its advantages would be much greater than its burdens, are thoroughly convinced of the folly of such a hope. No doubt the present Dominion Government started out with a similar hope and belief, and if

they are slower than their former followers here in discovering their mistake, it is because they do not have personal experience of the evils of the monopoly. This question is now away beyond the limits of mere party tactics, and the opinions of many a supporter of Sir John A. MacDonald and his colleagues upon the subject are identical with those of men of the very opposite political ideas, excepting perhaps that like men who become convinced from experience and not from prejudice or bigotry, they are free from the bitterness peculiar to the political partizan. There can be no further doubt, but the united voice of Manitoba and the Northwest is now against railway monopoly, and with that voice made plainly audible, we cannot believe that it will longer pass unheeded at Ottawa.

#### GRATUITOUS OPINION AND ADVICE.

There is a daily circular published in Montreal called the *Produce Bulletin*, supposed to be a correct guide to market quotations there, and issued specially for the benefit of members of the Board of Trade. Gratuitous information, opinions and advice on produce matters is another field of effort for this publication, and in its issue of Sept. 11th it has the following, under the heading of "Manitoba Wheat": Much as it is to be regretted, corroborative evidence of damage to the wheat crop of the Northwest by frost, as reported in the bulletin of Sept 4th has come to hand, and there can now be little doubt that in too many important sections of the Canadian Northwest, has the terrible effects of early frost upon a splendid stand of wheat been felt. A large wholesale firm in Morden writing to their correspondent in this city a few days since, stated that it was estimated that 50 per cent. of the wheat crop had been injured by frost in that district. Another party writing from Manitou fears that at least 30 to 40 per cent. of the wheat crop in his vicinity has been damaged. It is only fair to state however that Mr. John Ogilvie who is at present in the Northwest, says the frost has done no damage, but he admits the existence of a scare among the farmers in consequence of the frost which struck the wheat fields at a most critical juncture, and which was severe enough in some sections to form ice  $\frac{1}{4}$  to  $\frac{3}{8}$  of an inch thick. We shall be only pleased to credit Mr. Ogilvie with superior judgment in this matter, if it be proved after all that his opinion is the correct one, and that the farmers and merchants of the Northwest have worked themselves into a premature and unnecessary panic, over the suspected ravages of the frost king. From the most recent advices, however, it would ap-

pear that the alarm created among a large number of farmers has other than fictitious causes. Just as long as the Northwest continues to grow hard and late maturing fye wheat, will it be subject to periodical onslaughts of early frosts, and not until farmers abandon the hard for the soft varieties of spring wheat which ripens two to three weeks earlier than fye, can they hope to claim immunity from the disastrous effects of frost. "Oh! but" some will say, "soft spring wheat is worth several cents per bushel less than fye." True! but which is preferable a good crop of soft or a badly damaged crop of hard?

It is a great pity that a publication which takes such trouble and pains as the *Bulletin* does to secure absolute facts should fail in so doing even in trifling matters of detail. The above piece of gratuitous information, opinion and advice is correct and thoroughly reliable except in the following unimportant particulars. First: the town of Morden does not, and never did contain a wholesale house of any kind, much less a large one. Second: over two-thirds of the wheat in the Morden district was cut and in shock or stack, and quite a share of the ground whereon it grew plowed before Aug. 24th, the morning when the first frost of this year was noticed in Manitoba. Third: there was no wheat damaged, in the Morden district, and the report of the *Bulletin* from Manitou has doubtless the same trifling errors connected with it. Fourth: growing hard fye wheat has not been the cause of damage by frost in this province, as two years ago we had a much larger quantity of damaged soft wheat than damaged fye, and the few damaged samples which have turned up this year show similar results. Just so long therefore as wheat gets caught by frost, it will be more or less damaged be it hard or soft variety, and once our Northwestern farmers get over the struggles which pioneers on the prairie have to undergo, and are in a position to get all their wheat sown early enough in the spring, frozen wheat will be a thing of the past. Inquiry brings out the fact this year, as it did in 1883, although not so forcibly, that early sowing secured sound wheat, and only a portion of the late sowing got caught with frost, and a portion so small as to leave us more sound wheat, than we had wheat crop altogether in 1884. We understand that quite a portion of the pea crop of Quebec got damaged by frost this year, and will never ripen. The *Bulletin* should advise Quebec farmers to sow no more peas.



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**WINNIPEG MONEY MARKET.**

In the local money market, business during the past week has not developed much, if any, change or improvement since our last report. A rather slow feeling in connection with commercial monetary affairs in the city has continued, and though the circulation of money may be said to have been quite free, yet there is very little activity in the demand. There was some little stir about the beginning of the week, when some paper fell due, but the volume of this, reported as having gone into the banks, was not of any very great extent, and there are no prospects of any particular activity before the first of October, when there is no doubt matters will show more life. The call for promiscuous or irregular discounts and small loans were also of a rather limited nature. In real estate mortgage loans business cannot be said to have been very active either during this week, but enquiries as to loans by farmers are getting more numerous now, and the expectations are that as soon as the work of harvesting is completed a more lively business from the country may be expected. In the city applications for new loans are still very light and very little business of that kind is being transacted at present. Rates of interest are nominally 8 to 10 per cent, and of discount 8 per cent for first-class paper, 9 to 10 for ordinary, and 10 to 12 for cue name and promiscuous. Altogether this week may be put down as a rather slow one in finance circles, but showing a tendency to improvement in a short time.

**WINNIPEG WHOLESALE TRADE.**

During the past week the state of the wholesale trade of the city has differed very little from that of the previous one. There has been the slightly quiet feeling which always prevails during harvest time, but at the same time there has been a complete absence of complaining among wholesale houses. Some report business a shade quieter than it was the previous week, while others note a slight improvement. Taken altogether the aggregate of sales would probably show a slight increase, but not enough to indicate any marked change. It is plain that the duller point in harvest time has been reached, and that business is now on the upward turn. In provisions and other goods of every day consumption the movement has been nominal, while in some season goods lines a livelier feeling has set in, and promises to increase. In lines dependant upon building and contracting the same steady moderate activity continues, and houses connected therewith have almost forgotten their grumbling tone of the early summer. A few reports of extra activity were heard, but these were counterbalanced by a like number of unusual quietness. The report from collections is also very satisfactory. With the exception of some paper falling due upon the 18th, the volume of cash returns expected was rather light, but the receipts were fully up to the best expectations, and the paper of the 18th was well met all round. Taken as a whole the wholesale trade gave no cause for complaint during the week, and there were many circumstances in connection with it, which were especially encouraging.

**AGRICULTURAL MACHINERY.**

In this trade quietness has reigned during the entire week. One or two threshers previously ordered have been sent out, but with these exceptions practically no sales have been made. Even the demand for stubble plows have completely fallen away, and the season's sales may now be considered at an end, the only business expected during the balance of the year being in sleigh, sleds and other winter vehicles. Collections have been as quiet as sales, but houses are preparing in this respect, and with the opening of October will start in to work for cash returns.

**BOOTS AND SHOES.**

Although there has been a fair business done in this trade during the week, there has been none of the activity which prevailed in August, and there is a belief that only a moderate state of affairs will be kept up during the mild weather, no marked improvement being looked for until cold weather comes. Collections are reported satisfactory.

**CLOTHING.**

This is one of the lines in which there has been a very marked improvement during the week. Sales have kept steadily increasing both in the city and country, and September is showing quite an improvement on August. Altogether houses in this line talk quite hopefully and report collections very satisfactory.

**CROCKERY AND GLASSWARE.**

In this trade business during the past week has been very good. The demand from the country has been improving some, and this also in the city continues to keep quite active, the aggregate of sales made in that time being considered very satisfactory. The principle trading being done is in staple lines, and there is also considerable lump trade doing just now, the winter demand for these having started in. In fancy lines there is only a moderate trade doing at present. Collections are reported to have been very fair.

**DRUGS AND CHEMICALS.**

In this trade there is no change reported worthy of note. Sales have been fully up to those of the previous week in aggregate, and no complaints are made about collections.

**FANCY GOODS AND SMALLWARES.**

There has been a decidedly quiet feeling in this branch during the week, and so far September has proved rather a slow month. The business done has been principally in staples, and very few fancies have been moving. There are no complaints heard about collections, and sales are expected to improve as soon as harvesting is concluded.

**DRY GOODS.**

The report from this staple trade for the week is a little mixed, but on the whole is as encouraging as that of the previous week. Some houses state that sales have fallen off a little, while others note an improvement. The business done has been steady in volume, and would indicate coming activity as soon as harvesting is fairly over, and it is known that large quantities of goods are still wanted in the country before stocks are up to their usual height for opening season. Collections are reported better than could be expected at present.

**FISH.**

The trade in fresh fish during the last week has been moving along in a fairly steady way, without any great rush being noticed. The supply of white fish has kept up very well, for which there has been a very fair demand, and sales are reported to have been made at from 5 to 5½c. in round lots and 5½ to 6c. in smaller quantities. Shipments of fresh Oregon Salmon continue to be received, for which there is also a good demand, and sales of these are made at from 20 to 25c. a lb. The supply of Lake Superior trout during the week has been very light. The fall demand for salt fish has not made a move as yet but is likely to start in about the end of the month. Prices have not changed any, the following being the dealers' quotations:—Smoked white fish, 8c. per lb.; Scotch herring, 35c. per 7-lb. box; Labrador herring, \$1.50 per case of 100 fish; salt-fish—Labrador herring, per half bbl., \$6; round herring, \$1.25; salmon, \$10; shad, \$10; whitefish \$4.50.

**FRUIT.**

The past week has been a lively one in the fruit trade, and dealers report sales large and numerous. The variety on the market has not been wide, and the local berry trade may be considered at an end for the season. Their place will be taken this week by Ontario grapes, which will sell about 15c. a pound. Apples are quoted:—Cooking, \$3.25 to \$3.50, Fancy, \$4 a bbl.; Lemons, \$7 to \$8 a box; California pears, \$4.50 a box. Ontario pears, \$10 a bbl. Some consignments of more perishable goods were handled, but no reliable quotations could be furnished.

**FUEL.**

In this line the business of the past week is stated to have been moving along in a fairly steady way. The principal business being done is in orders for coal for fall deliveries. Sales of this are made at \$9.00 for anthracite and \$7 for Mansfield, Reynoldsville and Pittsburg bituminous, while as yet we do not hear of any price having been fixed for lignite. Round lots of poplar on truck are held at \$2.25 according to quality, and tamarack at \$4.50 to \$4.75.

**FURNITURE.**

In this branch business is reported to have kept up very steadily during the past week. There has been a very good and active demand from both country points and in the city, the aggregate of sales turned over in that time being considered very satisfactory. We also hear of enquiries for single car lot shipments from the west, one or two lots of this kind having been received and filled within the week. Collections appear to be very slow in town, but those have been better from the country.

**GROCERIES.**

This staple trade has been moving in a steady and regular way during the week, and has shown no points differing from our last report. There has been, if anything, a slight recovery from the quietness of harvest time, but this has been no more than perceptible. Collections are reported fairly free. Prices of goods have not changed, although the recent advance of freights from the east will soon be felt in an upward move. Sugars are still quoted: yellows 6½ to 7½c, granulated 8½c, lump 10½ to 10¾c.

Coffees, Rios 13 to 15c, Government Java 32 to 33c, other Javas 22 to 27c, Mochas 31 to 34c; Teas range, Moyune gunpowder 30 to 75c, pan-fired Japan 26 to 50c, basket-fired 27 to 40c, Congous 23 to 80c.

#### HARDWARE AND METALS.

In this trade business in the heavy lines and metals during the past week seems to have slackened since our last report, there being very little demand from either the country or the city. In general light hardware, however, matters are decidedly better, there being a very active demand from the country, especially from far western points, with a good steady trading going on, but in the city affairs are rather quiet. Prices have not changed any, the following being the dealers' quotations given, and these may be considered as firm, owing to a rise in the freight tariff: cut nails, 10d and larger \$3.10; I.C. tin plates, \$5.00 to \$5.25; I.C. tin plates, double, \$10 to \$10.50; 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; pig-iron, 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.

#### LEATHER AND FINDINGS.

In this line business during the past week is reported as being somewhat quieter than in our last report, the demand from both country and city having slackened down a little. Collections are however considered very fair. Prices of goods have not changed any, quotations are: Spanish sole, 31 to 33c; slaughter sole, 33 to 35c; French calf, first choice, \$1.40 to 1.50; domestic, 85c; 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; English oak sole, 65c.

#### LUMBER.

In this line business during the past week does not show much if any change from our last report. Matters have been moving along in a fairly steady way with an occasional spurt in the demand from the country which sets in now and again. In the city, sales have been keeping up pretty well, but prices are anything but firm, owing to the keen competition which has existed in this trade for some time back, and which is likely to continue till the close of this season. Mills as a rule are working to their full capacity, and expect to do so for at least another month, when they are likely to stop for the season, as there are good prospects of a fairly active business continuing till that time.

#### PAINTS, OILS AND COLORS.

In this branch business during the past week is reported as having been very good in the city, owing to an active demand which has arisen for the new buildings which are being pushed forward in town just now, the amount of sales turned over in that time showing a considerable improvement on the trading of several weeks back. In the country there is not much doing at present, dealers are evidently waiting to see how affairs will turn out after the crops are gathered in. Prices have not changed, dealers' quotations being as follows:

Linseed oil, raw 70c per gal., boiled 73c; seal oil, steam refined, \$1.10; castor, 15c per lb.; lard, No. 1 \$1.25 per gal.; olive, \$1.50 to \$2, according to quality; machine oils, black 25c; oleine 40c; fine qualities, 50 to 75c. Coal oils, headlight, 27c; water white, 33c. Calcined plaster, \$4 per bbl.; Portland cement, \$6; white lead, genuine, \$7.75; No. 1 \$6.75; No. 2, \$6.25 and window glass, first break, \$2.40.

#### SADDLERY AND HARNESS.

In this trade business during the past week has livened up some, there having been a considerably better demand from the country, while this also in the city has been very fair, and altogether the amount of sales turned over shows an improvement. Collections are reported to have been very good.

#### STATIONERY AND PAPER.

In this branch, business during the last week also shows an improvement on the one preceding it. There has been a much better demand from both the country, especially far western points, and city, with good prospects of the activity keeping up. Collections, though light, are stated to have been very good.

#### WINES AND SPIRITS.

In this branch business during the past week is stated to have been moving along in a fairly steady way. The demand from both the country and city has been fair, with the aggregate of sales made amounting to a good average. Prices not changed, quotations as follow Gooderham & Worts, 5 year old, \$2.75; 7 year old, \$3.25; old rye, \$1.80; Jules Robin brandy, \$4.50 Bisquet, Debonche & 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 wheat market has not as yet shown any signs of activity. The farmers have not yet had time to thresh and get their crop "on the move." It will probably be near the end of the month before any change can be recorded in this respect. Some samples of oats have come in, but there is not yet any move of a material character. Some of the samples which have come in have been of most satisfactory character. Although all the samples of wheat will not be equally good, we have seen several samples, from districts which have been reported to have been badly touched by the frost, which were on the whole very satisfactory. Some were slightly affected but none sufficiently to disqualify them from selling for milling purposes, and some were entirely free, and of a fine, well-developed berry. In barley there has been but little doing. In flour business has been fair and satisfactory in the city and for western points, with little doing in the way of eastern shipments. In provisions business has in most lines been very fair and decidedly satisfactory. Prices have scarcely altered, but in some lines

there is a tendency to advance, while in almost all there is every prospect of an advance in the quantity of business to be done and of a continuance of good trade for some months to come. Manitoba cheese is giving evidence of satisfactory improvement in quality, and as there is every likelihood of the supply being adequate to the demand, it bids fair to repel the imported article largely from our markets. The same remarks are applicable to Manitoba butter. The trade in bacon, hams and pork has been good with a prospect of a continuance for some time.

#### WHEAT.

Matters in this market remain pretty much in the same state of dullness which we reported last week. The farmers have not yet commenced to thresh sufficiently to set the new season's crop in motion, but a move in this direction may be expected shortly. There is very little stock of old wheat now, and the following are the nominal quotations for such as remains: No. 1 hard, 74c.; No. 2, 69c.; No. 1 Northern, 69c.; No. 2, 64c.; No. 1 regular, 61c.; No. 2, 56c.; No. 3, 51c., and rejected 36 to 44c. according to sample.

#### OATS.

Business in oats has been quiet during the past week. Several samples of new oats, although not many have been bought at from 30c to 34c. There is little demand for old oats. Quotations are about the same as last week, 43c to 45c, and as there is still a fair stock on hand the price is not likely to advance for a time at least.

#### BARLEY.

Business in this market has been very limited during the week. The new crop has scarcely made any appearance as yet worth mentioning, and quotations may still be stated at from 40c to 45c per bushel for such as is required for maling purposes.

#### FLOUR.

Business in this market may be reported fair and satisfactory, but still nothing more than moderate, with eastern shipments still very light. Trade in the city and to western points has been very fair, but it will, in all probability be a week or two before any very lively movement takes place. Prices are at the same quotations as they were, namely: patents \$2.25; strong bakers \$2; XXXX \$1.30 and superfine \$1.30.

#### BRAN AND SHORTS.

Business in this market continues very good, the demand being considerable and the sales satisfactory. Quotations given being as follows: for bran \$9 per ton on track, and for shorts \$10 per ton.

#### POTATOES.

Native green potatoes have had a fair market during the week at from 25 to 30c per bushel. Imported are out of the market. The demand has not been very great but a steady and satisfactory business has been done.

#### EGGS.

There has been a moderate business done in eggs during the week, without any sign of increased activity. The supply keeps regular pace with the demand and quotations are stated at 15 to 16c per dozen, and even less in some instances.

#### CHEESE.

Business in Manitoba cheese continues good with an abundant and increasing supply, which is steadily pushing imported out of the market, both on account of quality and quantity of home made article. Quotations are as follows: 10 to 11c per lb. There is every prospect of an increased supply from various centres in the province.

#### BUTTER.

Consignments from Manitoba continues to

come in and this article is also pushing the imported out of the market on account of quality and quantity offered for sale. very little of the old stock remains, and dealers quotations are stated as follows: gilt edge, 13 to 15c, with a slight tendency to stiffen; medium, 6 to 8c; old, 4 to 6c.

**BACON.**

Business in this market continues very good with considerable activity. Prices are little altered, but are if anything inclined to harden, quotations given being as follows: dry salt, 9½ to 9¾; rolls from 12 to 12½c, and breakfast bacon 12½ to 13c.

**HAMS.**

Business in this market also continues good, with fair activity and a full average of turn over, with good prospects of continuance. Prices are quoted at 13½ to 14c. Nothing doing in green stock.

**MESS PORK.**

Business in this line has been fairly good with every prospect of a continuance. Prices still remain as they were quoted in our last week's issue, being from \$15 to \$16 per barrel.

**MESS BEEF.**

The fair demand we recorded in this market last week still continues and is likely to do so. At the same time the supply is equal to the demand, and quotations have made no change being still \$15 to \$16 per barrel.

**LARD.**

Business in this market is just as it was last week, that is very good, with a satisfactory and encouraging sales fully up to the average. Prices still as they were quoted in our last issue, namely, for pails of 20 lbs \$2.40 to \$2.50.

**DRESSED HOGS.**

Business has been rather on the quiet side in this market during the past week, but may be expected to brighten a little shortly. Prices are the same as reported last week, namely, \$5.00.

**MINNEAPOLIS.**

The feeling on 'change the past week has been feverish and dealings were large. Operators were disposed to be cautious, in view of the nervous feeling everywhere, but recent heavy rains and cold damp weather made them anxious about the crop, much of which is known to be in shock and stack as yet. The millers at first sneered at the advance, terming it "soda water boom," but they have, as a rule, become very bullish, and traders are influenced greatly by this fact. To-day an advance of a cent after the call failed to draw out sellers, a fact which illustrates the strength of the market. At Duluth the speculators seem to have gone wild, and the general opinion here is that the Duluth bulls think they are swinging all other markets by the tail. While the present bulge is utterly unlike that of last spring, it is a season when the trade looks at the results rather than causes. The coolheaded ones say that a day or two of fine weather in England would make sick markets everywhere and predict a decline of five to ten cents inside of four weeks, though none claim that wheat is to high. all things considered. The advance can be maintained if the visible supply decreases, and this will happen for a while if farmers hold back their wheat. They are holding it back, but many have been compelled by bad weather to do so. The present advance will increase receipts, while a few cents more will bring a flood, and this ought to cause a reaction.

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:

Wheat.	Highest.	Lowest.	Closing.	1884
No. 1 hard	83	80½	83	79
" 2 "	82	79	82	75
" 1 "	77½	74	77½	68
" 2 "	76	72	76	65

Prices have been active and higher, October 1 hard closing at 74, November 82 and December at 87½. New No 1 hard, cash, closed at 82½. October No. 1 hard closed at 79c and November at 80c. October 2 northern closed at 76½ and November at 77½. No. 2 corn closing at 43c, No. 2 oats at 25 to 26c, barley at 54 to 55c, and rye at 48 to 49c.

**MILLSTUFF.**—Has been firm and closed higher with bulk bran at \$8.75 to \$9.00 and shorts at \$11 to \$11.50 per ton.

**FLOUR.**—There is a better feeling in the flour market, with a fairly active demand, but buyers claim that millers are asking more of an advance than the rise in wheat justifies, while millers say they have been selling at and below cost, and now that the market has stiffened and stocks are getting low, they think they should begin to realize a little profit. They have been idle during the prevalence of low freight rates, when they might have got a margin, and rates are now about to rise, but many dealers who usually take two cars at a time are now begging for five or ten cars at the old prices, evidently feeling that the rise has come to stay. New England, which is a heavy consumer of our patents, seems to be ready to buy freely, but will have to pay more than her buyers now seem willing to.

Quotations for car or round lots at the mills are as follows: Patents, \$4.60 to 4.90; straights, \$4.20 to 4.40; first bakers', \$3.75 to 4.00; second bakers', \$3.00 to 3.25; best low grades, \$2.55 to \$2.20, in bags; red dog, \$1.50 to 1.60 to \$1.80 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 25c per bbl for 140lb sacks, 20c for 98lb cotton sacks, 15c for 49lb cotton sacks, 10c for 24½lb cotton sacks, and 20c for 49lb paper sacks.

The flour production of Minneapolis last week was the largest since the water was let out of the canal, notwithstanding one mill less was running than on former occasions. This was due to the Pillsbury A mill making the unprecedented run of 40,000 bbls. The week's output was 72,623 bbls—averaging 12,105 bbls daily against 65,472 bbls for the corresponding time in 1884. Operations for the current week are little different than they have been. Five mills are running, as a rule at a pretty strong gait, and the output of the week gives promise of touching 70,000 bbls again. The operative mills are using new wheat to a small extent, some beginning this week, and it is pronounced of high quality. The exact day when the in-operative mills will get power is yet a conundrum to be solved. Early in the week there were a good many who dared to set Monday as the time, but before Wednesday had passed, more named the middle of next week, or the Monday following. The flour market has gained considerable strength in the past week, the de-

mand being more active, but prices have not advanced very much.

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

	RECEIPTS.		
	Sept. 16.	Sept. 9.	Sept. 2.
Wheat, bus	457,360	439,600	373,510
Flour, bbls	427	365	241
Millstuff, tons	15	30	135

	SHIPMENTS.		
	Sept. 16.	Sept. 9.	Sept. 2.
Wheat, bus	102,480	155,168	96,320
Flour, bbls	73,526	74,130	70,772
Millstuff, tons	2,194	1,398	2,289

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

	MINNEAPOLIS.		
	Sept. 14.	Sept. 7.	
No. 1 hard	992,628	983,512	
No. 2 hard	92,629	84,448	
No. 1	548,652	639,943	
No. 1 Northern	1,715	1,286	
No. 2	107,351	118,369	
No. 2 Northern	—	655	
No. 3	—	—	
Rejected	12,126	12,869	
Special bins	479,879	464,202	
Total	2,234,580	2,305,282	

	ST. PAUL.		
	Sept. 16.	Sept. 9.	Sept. 2
In elevators, bush	580,000	510,000	442,200

	DULUTH.		
	Sept. 16.	Sept. 8.	Sept. 1.
In store, bush	1,935,747	1,540,700	1,497,500

—Northwestern Miller.

**CHICAGO.**

The wheat market opened at the beginning of this week with considerable show of life and at higher figures than the close of the previous one, principally owing to strong cables. The crowd advanced the price still higher, but at this point several bull room traders began selling quietly and in the absence of support the advance gained was lost. This feeling was assisted by the figures of statisticians, showing an increase in the visible supply, and also advices of better weather in the Northwest served to cool the ardor of the speculators. Next day the visible supply statement turned out a surprise to the trade instead of an increase of 500,000 bushels as counted on, there was a decrease and the opening consequently was very strong and at an advance, but this weakened towards the close of the session. On Wednesday trading was good and a strong feeling was developed, though the opening was somewhat lower, owing to the fine weather prevailing in the west, but a fair demand set in, chiefly from local traders, and this checked the decline. This was subsequently followed by an advance due partially to the falling off in receipts, which stimulated some buying and induced "shorts" to cover. It was also rumored that the Minneapolis Millers Association had advanced the price for wheat 2c per bushel, while the flour men have been reporting a good and steadily increasing

export inquiry for that staple article for several weeks back. Towards the close of the week an unsettled feeling was noticed. Statisticians appear to be sadly at fault, one day figuring out a big increase in the visible supply, while the footing of the next show a decrease. Foreign cables were confusing and affairs generally seem to have settled down to a dullness. In corn, during most of the week, only a light trading was heard of, but towards the end more interest was centered in this market and an increased speculative business was transacted. Oats ruled very quiet, and in pork trading was comparatively light, showing a little more life about the close.

On Monday the wheat market opened strong and higher than last week's closing, influenced by firmer cables and reports of wet weather abroad. A good speculative business was transacted, trading being largely on local account. Foreign advices also stated that a large portion of the crop was yet unsecured. Towards the close the firm advance made was fully sustained on reports of large exports at New York. In corn only a light trade was reported, and the fluctuations in prices were slight, there were rather more liberal offerings on account of outside parties, due to the improved weather. Oats were very quiet, and in pork there was only a moderate trading with prices ruling somewhat irregular. Closing quotations were as follow:

	Sept.	Oct.
Wheat .. .. .	\$0.80½	\$0.81½
Corn .. .. .	43½	42½
Oats .. .. .	25½	25
Pork .. .. .	8.70	8.75
Lard .. .. .	6.17½	6.22½

On Tuesday the wheat market opened unsettled, with a higher range of prices and a good speculative business going on. Foreign advices were again quoted firm, and the visible supply turned out a surprise to the trade, one statement making a small decrease and another a slight increase. "Shorts" covered freely. Later on, under a less urgent demand and fair offerings, prices receded, afterwards improved some, but finally closed weak. In corn there was no particular interest shown and speculative trading was light; inquiry being chiefly on local account and purchases mainly on behalf of shorts. Oats were quiet and dull. In pork trading was very light and changes in prices were slight. Closing quotations were as follows:

	Sept.	Oct.
Wheat .. .. .	\$0.80½	\$0.81½
Corn .. .. .	43½	42½
Oats .. .. .	25½	25½
Pork .. .. .	8.70	8.72½
Lard .. .. .	6.20	6.22½

On Wednesday in the wheat market, trading was good and a strong feeling was developed; the weather being fine in the west, and under fair offerings prices opened lower. At the decline, however, there was a fair demand chiefly from local traders and this checked the decline which was later on followed by a stronger feeling and an advance, due partially to the falling off in the receipts which stimulated buying some, and caused "shorts" to cover. Th

close was strong and higher than on the preceding day. Corn was very quiet, and oats dull. In pork only a moderate business was done, offerings were not very large and the demand limited. Closing quotations were as follows:

	Sept.	Oct.
Wheat .. .. .	\$0.81½	\$0.82½
Corn .. .. .	43½	42½
Oats .. .. .	25½	25½
Pork .. .. .	8.77½	8.80
Lard .. .. .	6.20	6.22½

On Thursday the market opened weak and lower, as a consequence of Liverpool advices quoting spot wheat easier, although cargoes were reported firm, and the fact that the quantity on passage to the continent and the United Kingdom showed a slight increase, instead of a large decrease as expected. The decline, however, brought out a good demand, which increased as prices were started up and an advance followed. It was reported that there had been considerable buying on foreign account both here and at the seaboard. Later in the session there was some disposition to realize at the advance and prices settled back. In corn there was more interest on this day and an increased speculative business was transacted, the feeling being decidedly stronger and prices ruled considerably higher. Oats also were more active and in pork more trading was noticeable, the demand from "shorts" being active. Closing quotations were:

	Sept.	Oct.
Wheat .. .. .	\$0.81½	\$0.82½
Corn .. .. .	43½	42½
Oats .. .. .	26	25½
Pork .. .. .	8.90	8.95
Lard .. .. .	6.22½	6.22½

On Friday the wheat market opened weaker and declined, influenced by the fine weather in the west, the quiet tone of public foreign advices and rumors that private cables quoted weaker markets. The decline, however, was checked by some fair buying on the part of local traders and an upward movement of prices was stated on further rumors of the advance of wheat by the Minneapolis millers. Corn was quiet and an easier feeling prevailed. Oats were heavy and easy, and in pork trading was very light and prices without material change. Closing quotations were as follows:

	Sept.	Oct.
Wheat .. .. .	\$0.80½	\$0.81½
Corn .. .. .	43½	42½
Oats .. .. .	25½	25½
Pork .. .. .	8.85	8.87½
Lard .. .. .	6.25	6.25

On Saturday the wheat market opened easy, but soon gathered strength and an advance set in due to light receipts, the wet weather in England combined with a reported decrease in the visible supply and prairie fires in Dakota. The undertone was one of great strength and the prevailing idea was that wheat could be "loomed" up. Corn was weak with a downward tendency. Oats were lower, and in pork trading there was a fair demand. The closing quotations were as follows:

	Sept.	Oct.
Wheat .. .. .	\$0.18½	\$0.82½
Corn .. .. .	43	42
Oats .. .. .	25½	25½
Pork .. .. .	9.00	9.02½
Lard .. .. .	6.27½	6.30

TORONTO.

STOCKS.

The stock market during the past week does not show much if any change of an important nature from the one preceding it, nothing of an interesting character having been developed. Fluctuations in the leading banks stocks again were confined to a limited range, and at the close the market was quiet with quotations varying in tendency. Miscellaneous stocks appear to have kept up quite steadily, while loan and saving stocks were quiet. The closing bids of Wednesday Sept. 9th and Sept. 16th which are subjoined, will serve as an index to the tone of the market.

	Sept. 9.	Sept. 16.
Montreal .. .. .	200½	200½
Ontario .. .. .	107	107½
Molson's .. .. .	—	—
Toronto .. .. .	186	185½
Merchants' .. .. .	114½	115½
Commerce .. .. .	126	126½
Imperial .. .. .	126	125
Federal .. .. .	96	95
Dominion .. .. .	200½	201
Standard .. .. .	115½	115½
Hamilton .. .. .	124½	125
Northwest Land .. .. .	39	40½

GRAIN AND PROVISIONS.

There is not much change to report in the local grain market during the last week. The new crop has not yet begun to offer, and until it does come forward there can only be a very small trade done. Very little of the old grain remains on hand, and this little has been neither offered freely nor much sought after. It is evident that both buyers and sellers are watching the course of outside prices, and that few are likely to act until they form, or see some definite indication of it. In wheat the offerings were small and prices remained firm, with no movement heard of at the close, and values apparently unchanged. In oats sales were few and at low prices, although at the close there was a tendency to higher figures. Barley is still quiet with nothing of any consequence coming forward, but with buyers in the market and a disposition to open at what are called high prices. In provisions trade seems to have been quiet but steady, with values keeping firm. In butter the activity of the previous week has been lost, owing to the shipping demand having been satisfied and affairs have again relapsed into quietness. Its position, however, has been improved by clearing off almost all the large stock of old, though at very low figures; the result being that the market will only have to deal with the new crop now. Meats generally have been rather on the quiet side this week, though in some lines quite an active business was done.

WHEAT.

The offerings were small and prices firm with the tendency upwards. No. 2 fall was sold at 84c on track and later on at 85c; No. 3 fall brought 85c. Spring very scarce, with No. 2 usually held at 87c. At close no movement reported and values apparently unchanged.

OATS.

Sales few and at low prices. During the first part of this week sales were made at 33c but later on buyers appear to have felt themselves run-

ning short and paid 33½ to 34c; closing quiet but steady with buyers at above figures.

**BARLEY.**

Still quiet with nothing of any consequence coming forward, but with buyers in the market and the disposition apparently to open at what are called high prices. Sales of equal to No. 2 in quality were made at 61½c, and this appears to have been the only movement.

**RYE.**

There have been no offerings during the week, and no quotations heard of as yet.

**PEAS.**

Nothing doing, neither new or old were offered, and no demand for any was heard of.

**POTATOES.**

Complaints of the quality of the new crop are general, and as a result of its nature, supplies are small and prices unsettled. Cans of sound quality have been worth 40c per bag.

**EGGS.**

The receipts have fallen off, and all offered have been wanted at firm prices. Round lots closed at 12½ to 13c, and really fresh brought 14 to 15c.

**BUTTER.**

The late activity has been lost; the shipping demand having been satisfied, the market has relapsed into quietude. Its position, however, has been improved by clearing off all the old stocks, though at very low figures, and the result is that only new crops have to be dealt with now. Receipts of these have been fair, but not of the sort wanted. Really choice dairy has been readily taken at 15c, but very little was obtainable; medium to good store-packed has been slow of sale, but in lieu of better has been taken in small lots at from 9 to 12½c. New rolls were offered and when really fine brought 14 to 15c.

**CHEESE.**

Has shown no change of any consequence. Sales were usually made at 8 to 8½c for fine, in small lots, and at about 7 to 7½ for medium, with some old at 4 to 5c.

**PORK.**

Seems to have been rather dull, with prices easy. Small lots appear to have nearly always continued at \$13, with few sales.

**BACON.**

Long clear was active, several car lots were sold at 6½ to 6¾c, the effect of which sales was to reduce stocks very low, and leave tons and cases at the close at 6½ to 6¾c. Cumberland sold usually at 6½ to 6¾. New rolls have begun to offer, and sold at 10½c, and new smoked bellies at 11½c, while old canvassed went off at 11½ to 12c.

**HAMS.**

Still scarce, firm and in good demand, but prices of all sorts of smoked, including new, unchanged at 11½ to 12c, and of green at 10½c.

**LARD.**

Seems to have been selling rather more freely probably through the disappearance of old butter, at 9c for tins, and 9½ to 9¾c for pails.

**APPLES.**

Very little doing in pecked, but these would have brought \$2 for best cooking.

**POULTRY.**

Spring chickens have been in good supply at 45 to 55c, and ducks at 65 to 75c per pair, with a few turkeys selling about 10c per pound.

**Commercial Summary.**

The condition of general trade, as reported to *Bradstreet's* by special telegrams, is quite as favorable as that mentioned at any previous date within seven weeks past. The steadiness

and strength manifested by the demand for dry goods and for woolen fabrics have encouraged many dealers at eastern distributing centers to look for steadiness in the movement. It may be added that the gain in the demand for pig iron tends in some degree to inspire the confidence manifested in various quarters that the turn in the tide has at last taken place, and that the increase in the consumption of staple commodities may preserve a steady growth. It is a welcome sign that no boom is discernible in any direction. The increased distribution of goods is formed of a larger number of moderate-sized orders and in many instances of unexpected duplicate demands. The American pig iron market is firm. Sales at New York average about 3,000 tons daily, with a continuation of this business a moderate advance is likely. All the steel rail mills are at work, and \$29 to \$30 are freely quoted. Bar iron is in much better request, and the iron trade as a whole feels the difference. Eastern agents and jobbers of dry goods continue to do a fair business, but as retailers are fairly well stocked up sales are not quite as large as they have been. Additional brands of brown and bleached cottons have been advanced in price. There has been no special change in the wool market. Manufacturers buy with reserve, as holders are stiff in their views and goods have not appreciated in price to correspond with the gain in the raw material. The demand for woolen goods is rather better than otherwise. Boots and shoes are in much better request, but prices are low. The features of the general situation are, however, not uniform. Anthracite coal and wheat and Indian corn and flour are all suffering from extremely depressed prices and a slack demand. These must be supplemented by reference to quite severe railway competition and wars of rates south, northwest and east from Chicago. With wheat coming to seaboard at 9c. per 100 pounds to New York, and 6c. to Baltimore, there can be little that is favorable inferred as to prospective railway earnings. The prices of leading cereals continue low from causes now well known. Provisions and hog products are dull and steady. The farmers at the northwest are refusing to market their grain at existing rates, and in many instances are preparing to hold it until quotations offered are much higher. Petroleum is only moderately active and is depressed to some extent by reports of renewed activity in the oil regions. Grocery staples continue to move slowly, sugar alone being active and higher. Dairy products are in slow demand. There were 183 failures in the United States during the past week, as compared with 169 the previous week, and with 180, 136 and 139 respectively in the corresponding weeks of 1884, 1883 and 1882. About 83 per cent. were those of small traders whose capital was less than \$5,000. Canada had 21, an increase of 4.—*Bradstreet's.*

**Recent Legal Decisions.**

**STATUTE OF LIMITATIONS—BANKER'S LIABILITY.**—In a case recently decided by the Supreme Court of Minnesota (*Branch vs. Dawson et al.*) it appeared that the plaintiff deposited a sum of money with the defendants,

bankers, in 1869, and in 1880 demanded it of the defendants, who refused payment. In 1884 she brought suit against the defendants, who set up the statute of limitations in bar of the action. The plaintiff recovered, and a judgment in her favor was affirmed by the Supreme Court of Minnesota, which held that the statute ran only from the demand. The court, in giving judgment, said: By universal understanding on the part of bankers and depositors, there is a condition attached to the undertaking of the bank. It is not its duty, as it is that of an ordinary debtor, to seek the creditor and pay him wherever found; it does not undertake to pay, without respect to place, absolutely and immediately. There must be demand for the money to make it due. Therefore, the statute runs only from the demand.

**ARBITRATION—AGREEMENTS—CONSTRUCTION.**—The case of *Darody vs. Hartoup*, recently decided by the English Court of Appeal, arose out of an agreement for a tenancy which provided that at the expiration of the holding there should be the usual and customary valuation, and, further, that the persons making such valuation should consider the condition of the land, and if necessary determine what compensation should be paid by the outgoing tenant to the landlord and deduct such amount from the valuation. Upon the expiration of the tenancy two persons were appointed to make the valuation, and as they differed as to the amount they agreed upon an umpire. This umpire was appointed by them in writing; he heard the parties, took evidence and gave his award. The tenant, in whose favor it was, then sought to make the above-noted agreement a rule of court with a view to enforcing his award. The court refused, and upon appeal this refusal has been fully confirmed. The Master of the Rolls said that the only question was whether there had been a submission in writing to arbitration within the meaning of the Common Law Procedure Act, 1854. The agreement for tenancy certainly contemplated a valuation by independent persons, but these persons were mere valuers and not arbitrators. The umpire had in fact, and apparently with the consent of each side, acted as an arbitrator, but the valuers were not given any express or implied power to appoint such an umpire for this purpose under the agreement. It followed, therefore, that his award was not enforceable through the court.

**RAILROAD LAND CASE—VOID PATENTS.**—Suit was recently brought by the Attorney-General of the United States against the Kansas City, Lawrence & Southern Kansas Railroad Company, in which it was alleged on the part of the United States that the railroad company unlawfully held 27,000 acres of land, having obtained patents to which it was not entitled. The lands in question were improved farms worth several million dollars. The titles to other farms were also indirectly involved. The action was begun on a bill in equity filed in the United States Circuit Court. The railroad company claimed the lands under a transfer from the Missouri, Kansas & Texas Railroad Company, and that company by a transfer from the Atchison, Topeka & Santa Fe, and also by

an independent grant to itself. It seems the grant to the Atchison, Topeka & Santa Fe Company required that company to build a branch down the Neosho valley. The grant was made March 3, 1863. The Atchison, Topeka & Santa Fe Company, instead of building the branch, transferred the right to do so to the Missouri, Kansas & Texas Company. Afterward Congress made a grant, July 4, 1866, to the Missouri, Kansas & Texas Railroad Company for a line down the Neosho valley. The company built such a line, but not such a branch of the Atchison, Topeka & Santa Fe Company as required by the grant of that company. The court (Brewer, J.) held that the Atchison, Topeka & Santa Fe Company could not transfer its right in the branch road, and that, even if it could, the branch had not been built, but an entirely independent line belonging to an entirely different system. The Missouri, Kansas & Texas Company had attempted to get both grants while only building one road, and Judge Brewer held that the second grant superseded the first, and the patents issued under the first grant to the Atchison, Topeka & Santa Fe Company were void. He further held that the company could not claim the lands under the act of 1866, because it had made no selection under that act.

**THE LAW OF STRIKES.**—The following statement of the law regarding strikes and other similar combinations was made by Judge Krekel, of the U. S. District Court, in his charge to the grand jury for the Western District of Missouri, on Monday, 3rd inst.: "A postal or other railroad car in which mail matter is conveyed falls within the meaning of 'carrier' as used in the act of Congress. Our mails are mostly carried by railroads, and the government enters into contracts with them for that purpose. These railroads employ large numbers of men and considerable machinery to carry on their business, including the carrying of mail matter. Strikes occur on these roads, often seriously interfering with the carrying of the mails. Employees of railroads engaged on trains carrying mail matter may at proper times quit work, and if in consequence of their doing so the mails are delayed, they do not thereby commit an offense against the laws of the United States. Strikes may induce their co-workers engaged on mail trains to join them, under the limitation stated, without committing an offense against the postal laws, though the consequences be the obstruction or retarding of the mail. But employees of railroads, as well as other persons, cannot improperly interfere with the instrumentalities usually employed and necessary for the conveyance of mails, be it carriers or machinery, without laying themselves liable. Nor is it any excuse that the men or machinery used in carrying the mail are at the same time employed for other purposes. Mails could not be carried at the rates they are if special trains and instrumentalities had to be provided. To compel such employment by direct or indirect means would seriously interfere with our mail facilities. A system of name foreign to our institutions and language, known in Ireland as 'boycotting,' has sought to be introduced among us as a means of compelling concessions

in matters of conflicting interests. Combinations of the kind are not unlawful, so long as their exclusive purpose is to foster the interests of their own members. But if the object of the combination is or embraces objects the necessary effect of which is interfering with others' rights, the combination becomes a conspiracy and may be dealt with as such."—*Bradstreet's*.

### A Call for the Canadian Pacific Railway.

That the Canadian Pacific Railway will not have to depend exclusively upon the Canadian Northwest for its traffic is the belief of very many in the United States. On the Pacific slope, particularly in Oregon, and also in Washington Territory, the importance of the Canadian road is thoroughly appreciated and the hastening of its completion is regarded hopefully. Under pooling arrangements with the Central Pacific to keep freight rate at the highest notch, the Northern Pacific, on which Oregon and Washington depend exclusively for the movement of their products, exact such charges that the trades of the country suffer severely. The farmers and merchants of these territories are looking to the completion of the Canadian Pacific Railway to alleviate their condition. The opinion is entertained in Portland (Ore.) that as soon as the Canadian road is finished through it will draw business from all parts of Puget Sound, from Portland and from the Columbia River Valley.

In the export of salmon a large trade could be made with eastern parts of America if cheaper rates were obtained. At present it costs five and a half cents per lb., or \$1.10 per ton, to convey salmon from Portland to Chicago, and it is estimated that the Canadian Pacific Railway can do a profitable business in this commodity at one-half, or even one-quarter, the freight rates now charged. The same remarks apply to wheat, hops and other produce. In passenger rates a decrease is looked for on the Canadian Pacific coming into working order. The Northern Pacific now charges \$95 for a ticket from Portland to St. Paul, Minnesota, which, with sleeping car charge, amounts to \$110, and inhabitants of Portland believe that the Canadian Pacific will carry passengers at a rate considerably below this, and will cause the bulk of travel to increase to treble what it now is. It would seem as if the Northern Pacific, conscious that the rapid progress of the Canadian road was about to terminate its exclusive enjoyment of the carrying trade of Oregon and Washington, has engaged in the pleasing pursuit of making hay while the sun shines.

It is to be remembered that the two railways are not to depend for their western traffic on that which now exists. There are undeveloped mines of wealth on the Pacific coast that have long lain dormant for want of markets and enterprise to work them, but which will now attract notice and receive quick attention when rail brings them within reach. It has been a far cry to the Pacific.—*Montreal Herald*.

### "Future" Trading in Flour in Scotland.

Messrs. Alex. and Robt. Tod, great millers of Leith and Glasgow, Scotland, have adopted

the plan of selling flour for future delivery, which will no doubt compel all the large Scotch and English millers to follow their example while the smaller millers will have to do the best they can to hold their own against this new departure. Messrs Tod say in their circular.

"Very great changes have taken place in the wheat and flour trades during the last few years. Amongst others is the option of buying wheat for delivery in different months at different prices; and were this method adopted with flour it would enable us to cut the price more closely for each month than is possible under the present system. Also were a plain sack used and the flour weighed gross, as is done with all foreign flour, this change would, we feel convinced, tend very much to simplify and facilitate business and prove to the advantage of the buyer as well as the seller. We propose in future to offer our flour as above indicated; but if instead of a plain bag and gross weight (as we suggest, and which we think will prove more advantageous to the buyer), the present plan of a branded sack and net weight is preferred, we shall be quite agreeable. In that case the price will be 1s. more. These branded mill bags we shall buy back at 1s. each as heretofore, and the plain bags 4½d each, when returned in good order. We do not propose any change in the existing rates of discount for cash, which at present low price of flour are extremely favorable for the buyer. While we venture respectfully to suggest this change, we do hope it will commend itself to your judgment."

The delivery prices of flour for July, August and September are the same, after that they advance three pence a month, making a total increase of a shilling for the January over the July, August or September figure.—*The United States Miller*.

### Excellent Interest Rules.

The answers in each case begins in cents, separate the two right-hand figures of answer to express in dollars and cents.

Four per cent.—Multiply the principal by the number of days to run, separate right-hand figure from the product, and divide by nine.

Five per cent.—Multiply number of days, and divide by seventy-two.

Six per cent.—Multiply number of days, separate right-hand figures, and divide by six.

Eight per cent.—Multiply by number of days, and divide by forty-five.

Nine per cent.—Multiply by number of days separate right-hand figure, and divide by four.

Ten per cent.—Multiply by number of days, and divide by thirty-five.

Twelve per cent.—Multiply by number of days, separate right-hand figure and divide by three.

To find the time in which a sum of money will double itself at a certain rate of interest divide seventy-two by the rate of interest and the result will be the number of years. For example, at four per cent. money will double in eighteen years; at eight per cent. it doubles in nine years. The rule is correct to within a fraction of a year from all rates from three per cent upward.—*The United States Miller*.

### The Railways.

The total new railroad construction in this country amounted to 895 miles during the first half of 1885. The *Railway Age* makes the statement that the experience of several years has ranged from one-quarter to one-third of the mileage completed during the whole year.

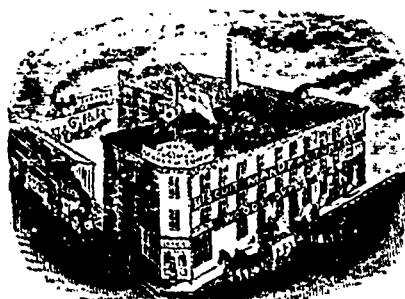
The railroads sold under foreclosure during the first half of 1885 were fifteen in number, and aggregated 1,152 miles in length, and had a (so called) capital of \$74,000,000, containing, of course, an unknown proportion of water. The foreclosure of railroad mortgages is not in itself necessarily either a public or private misfortune. It is a sign of a pre-existing bad condition of things, and is sometimes an indispensable first step towards amendment, just as the pinching economy in private habits which had times comped, while it is a proof of the general poverty, is not the cause of it, and is, on the contrary, one of the processes by which a recovery from it may be hoped for. The difference is, that whereas economy tends always to an improved condition, railway foreclosures are so only when they are consummated by methods and measures which correct the mistakes, or abuses which led to them. Where foreclosures are followed by re-organizations, with capitals as much inflated as they previously had been, and in some cases the new inflations are greater than the old, the situation is by no means improved, and the necessary remedy of looking the actual situation in the face, and of scaling securities and shares to the real facts, will not have been applied. In truth some railway foreclosures are arranged schemes, not for the purpose of concealing it under new and attractive forms, so that an old set of manipulators may escape from their losses by throwing them upon unwary outsiders.

Englishmen often say that over-capitalization of railroads is the special sin of the United States, and that it is little known in British roads. This is true, but because British railroad speculators are one whit more scrupulous than their fellow sinners on this side of the Atlantic. The British railroads were substantially all finished before the system of watering railroad stocks and shares came into vogue, and now that the cost of the British roads is entirely well known, it has not since been possible for British speculators to apply the system to those roads. That they would do it if they could is abundantly proved by the fact that where they had the control of American roads, where over-capitalization has been possible, they have pushed it to the last extreme. There never was a more abominable example of watering and inflation, running into the hundred of millions, than in the case of the road originally known as the Atlantic and Great Western, which was always in the hand of English manipulators. The re-organization of the Wabash concern, as recently arranged in London is of the same complexion, although on not so magnificent a scale. These London re-organizers show no disposition whatever to come down to the hard pan of the actual facts, but they mean to keep all the bonds and shares floating at the old bubble figures. Possibly, they may make a good thing of it for them-

selves by tempting in the public by the show of a little bait money which the shareholders are to contribute.

The railroad system in this country presents the greatest aggregation of capital ever concentrated in one single interest. It has grown up wholly within the lifetime of men who do not consider themselves very old, and its principal growth has been within twenty-five years. Nobody can foresee, and probably most persons underrate its future growth. Its influence upon the value of other property, and upon the advancement of particular cities, sections and industries, is great and often controlling. The wisest legislative methods of dealing with it yet remain to be discovered, or, at any rate, yet remain to be agreed upon.—*The Banker's Magazine*.

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Wheat, Bran, Shorts, Ground Feed, Oats, Bar-  
ley.

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



**Canadian Pacific Railway.**  
(WESTERN DIVISION)  
**SUMMER TIME TABLE.**  
In effect May 31st, 1885.

READ DOWN.	STATIONS.	READ UP.
<b>GOING WEST</b>		
7.15 p.m.	Lv 2 Winnipeg	3 Ar
1.00 a.m.	Portage la Prairie	
7.35 a.m.	Carberry	
11.15 a.m.	Brandon	
2.30 p.m.	3 Ar Pt. Arthur	2 Lv
<b>GOING WEST</b>		
8.30 a.m.	Lv 2 Winnipeg	2 Ar
1.05 p.m.	Portage la Prairie	
1.20 p.m.	Carberry	
3.03 p.m.	Brandon	
5.30 p.m.	Elkhorn	
6.45 p.m.	Moosomin	
9.00 p.m.	Broadview	
1.00 a.m.	Qu'Appelle	
3.15 a.m.	Regina	
5.45 a.m.	Ar 3 Moose Jaw	4 Lv
6.15 a.m.	Lv 6	7 Ar
8.00 p.m.	Swift Current	
2.00 p.m.	Maple Creek	
12.45 a.m.	Medicine Hat	
9.45 a.m.	Gleichen	
1.50 p.m.	Calgary	
7.25 p.m.	Ar 5 Canmore	9 Lv
3.00 a.m.	Lv 12	12 Ar
6.10 a.m.	Laggan	
12.01 p.m.	Palisier	
4.00 p.m.	Ar 11 Donald	12 Lv
<b>GOING NORTH</b>		
7.25 p.m.	Lv 1 Winnipeg	Ar
8.00 p.m.	Ar 1 Dominion City	Lv
8.00 p.m.	Ar 1 Emerson	Lv
10.00 a.m.	Lv 1 Winnipeg	1 Ar
1.15 p.m.	Morris	
2.15 p.m.	Rosenfeldt	
3.00 p.m.	Ar 1 Gretina	1 Lv
4.25 p.m.	Lv 2 Rosenfeldt	2 Ar
6.15 p.m.	Morden	
8.30 p.m.	Ar 2 Manitou	2 Lv
<b>GOING NORTH</b>		
4.00 p.m.	Lv 9 Winnipeg	Ar
6.00 p.m.	Ar 8 West Selk	8 Lv
<b>GOING WEST</b>		
9.30 a.m.	Lv 9 Winnipeg	Ar
10.30 a.m.	Stony Mountain	
10.55 a.m.	Ar 9 Stonevall	9 Lv
<b>GOING S. E.</b>		
9.30 a.m.	Lv 10 Winnipeg	Ar
10.40 a.m.	Heddingly	
1.15 p.m.	Ar (End of Track)	10 Lv
	(M'n. S. W. B.)	Lv

Trains west of Canmore subject to cancellation at any time without notice.

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