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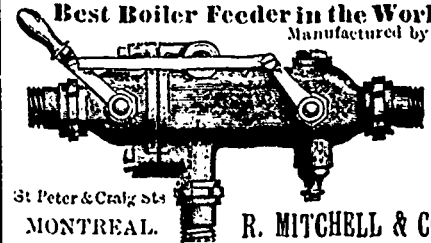
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Published by James E. Steen—Every Tuesday—Subscription, \$2 per annum.

VOL. 4

WINNIPEG, JULY 27, 1886.

NO. 44

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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JAS. E. STEEN,
Publisher.

WINNIPEG, JULY 27, 1886.

J. W. DONIER, dealer in picture frames, Winnipeg, is giving up business.

The general store of G. B. Wright & Co., Angus, B.C., has been destroyed by fire.

T. C. GRAY (Gray & Co.) storekeeper, Morden, intends clearing out stock and going to Vancouver, B.C.

The estate of John Whitfield, general store keeper, Nanaimo, B.C., is advertised for sale by the trustees.

ARMSTRONG & Co. of Poplar Point are leaving that place to open up a general store in Portage la Prairie.

HENRY & WHITNEY, liverymen, Lethbridge, have dissolved partnership. The business will be continued by Whitney.

CLAYTON & SILVAIN, hotelkeepers, Vancouver, have dissolved partnership. The business will be continued by P. E. Clayton.

HUDSON & HARKINS, brick manufacturers, Victoria, B.C., have dissolved partnership. The business will be continued by Wm. Harkins.

COHEN & IRVING, barbers and cigar dealers, Victoria, B.C. have dissolved partnership. The business will be continued by James Cohen.

P. BUTCHART, general storekeeper, Marney, has sold out his business to Stephen Peace formerly a clerk with G. A. Hogarth, of Minnedosa.

JACOB HINDMAN, wholesale liquor dealer of Emerson, has purchased the business of J. H. Parr, Morden, and intends shortly to give up the Emerson house.

HART & PATTERSON, furniture dealers, Solgirth, have dissolved partnership and sold out their business to West Bros. Jos. Patterson is to wind up the affairs of the old firm.

The Morden News in its last issue says prime beef steak and roasting beef now sells there at 10c a pound and boiling pieces at 6c. The Winnipeg butchers might give this matter their special attention.

From quite a number of points in the Northwest Territories we have news of prairie fires, some of which have done considerable damage. In some places in Manitoba small ones have taken place, but no damage from them is reported.

GEORGE BARKER who has been prospecting for petroleum in the Northwestern part of this province, struck some shale and clay near Lake Dauphin, having strong indications of oil. He has been to this city and received encouraging opinions from experts, and has gone out to his find to commence boring operations.

A PORTAGE la Prairie paper states, that the M. & N. W. R. Co intend building an hotel near their depot in that town. The house will be out of the way so far as proximity to the business portion of the town is concerned, but it would prove a great boom to travellers going up and down the M. & N. W. especially in winter.

MR. W. DUNBAR, from Portland, Oregon, a representative of the largest milling firm in that state, visited Winnipeg last week, and was not

a little astonished at our progress in roller milling. He looks for strong opposition from Manitoba in the British Columbia market, where the millers of Oregon and California had heretofore had all their own way.

Our millers are now shipping flour to British Columbia, and with a reduced freight rate can monopolize that market, which was formerly held by the Oregon and California millers. If the C. P. R. Co. will carry flour to the Pacific coast for twenty per cent. more than they charge for carrying it to the Atlantic, our millers will make their Pacific slope competitors climb.

Crop reports from all over the country differ but little from those we published last week. Local showers during the past three weeks have materially improved wheat and late barley and oats in many places. Still the grain crop average in the valley will not be much over half of an average yield, and certainly not more than three-fifths. All over the balance of Manitoba the yield promises to be up to an average, but west of the province the average will be below that of the Red River Valley. Barley cutting has commenced in a dozen places, and wheat cutting will be commenced this week, and be general next week. There is no danger from frost this year. Root crops will be light everywhere, and hay will be rather short in the most favored districts and a complete failure in most localities.

THE adjourned half yearly meeting of the Winnipeg Board of trade takes place to-day in the Board Room, Clement's Block, at 3 o'clock p.m. Among other items of regular business will be the appointment of a committee of grain examiners and a committee of hide and leather examiners for the ensuing year, and the grain examiners will likely be instructed about the sending of a deputation to Toronto next month, to assist in selecting the grain standard for inspection during the coming year. The president will probably name the committee to go on with the work of organizing a convention of land owners in the interests of colonization of vacant lands around Winnipeg. Since last meeting this move of the Board has been very favorably commented on by land owners and others, and it is just possible that it will prove thoroughly successful.

Business East. ONTARIO.

C. Moody, jeweller, Hamilton, has assigned.
C. L. Papst, jeweller, Seaford, has assigned.
Mrs. Gaskell, milliner, Berlin, is winding up business.
W. Powell, shoe maker, Essex Centre, has assigned.
Olmsted Bros, foundrymen, Hamilton, have assigned.
J. McComb, glove manufacturer, Orono, has assigned.
Steve Rymal, hotelkeeper, Hamilton, has sold out.
D. S. McDonald, shoe maker, Ailsa Craig, has assigned.
Chas. Trick, general storekeeper, Port Perry, has assigned.
H. P. Sanders, tailor, Barrie, has sold out to — Whittaker.
Geo. A. Norris, physician and druggist, Omamee, is dead.
Dickie & Mitchell shoe makers, Toronto; about to dissolve.
T. G. Vivian, general storekeeper, Sault St. Marie, has assigned.
La Haye Octave, general storekeeper, Killarney, has assigned.
Claus & Tilley, printers, Port Arthur, have sold out to — Dickinson.
Summers, Smith & Summers, lumber merchants, Toronto, have assigned.
Johnson & Geach, general storekeepers, Fenelon Falls, have assigned.
R. W. Keeler, general storekeeper, Mitchell, has compromised at 50c in \$.
J. C. Arnold, hotelkeeper, Waubausene; succeeded by George Peppiatt.
D. Davidson, general storekeeper, Mount Forest has sold out to Scott & Son.
Wm. Campbell, general storekeeper, Cross-hill; stock advertised for sale 24th inst.
J. W. Sutherland, general storekeeper, Katrine; stock advertised for sale by auction.
Jennings & Hamilton, dry goods dealers, Toronto; called meeting of creditors for 30th.
Pringie & Adams, general storekeeper, Marlbank, have dissolved; M. D. Adams continues.
J. D. Ivey & Co., dealers in wholesale millinery, London, have dissolved by retirement of John T. Mutchmore; John D. Ivey continues alone under old style.

QUEBEC.

J. B. Parent, saddler, St. Anne, has assigned.
T. Dudoir & Co., saddlers, Montreal, have dissolved.
Alex. Pare, general storekeeper, Longueuil, has assigned.
J. John State & Son, plumbers, Montreal have dissolved.
Roger Dandrand, saloon keeper, Montreal, has gone away.
L. B. De Gonzague, manufacturing agent, Montreal, is dead.
John Sexton, jr., general storekeeper, St. Nicholas, has assigned.
Phillip Marcotte, general storekeeper, St. Zephirin, has assigned in trust.
Mailloux & Baisalon, saddlery and hardware, Montreal, have dissolved—business continued by Philias Mailloux under old style.

NOVA SCOTIA.

A. Cowie, tanners, Liverpool, are asking compromise.
Matthew Fishie, broom manufacturer, Somerset, is dead.
Mrs. McKimmon, general storekeeper, Sheet Harbor, has assigned.
Mrs. Burke, dealer in dry goods, Windsor; stock damaged by fire; insured.

NEW BRUNSWICK.

Wm. Bruckhof, photographer, St. John; stock damaged by fire—insured.
B. O. L. Warlock, watchmaker, St. John; stock damaged by fire—insured.

Recent Legal Decisions.

PATENT RECOVERY OF LICENSE FEE IN VALIDITY. A licensee who has paid a license fee for the use of a patent privilege of which he has had the benefit cannot maintain an action to recover back the amount so paid upon the ground of the invalidity of the patent, according to the decision of the Maryland Court of Appeals in the case of Schwarzenbach vs. Odorless Excavating Company.

BROKER'S BOUGHT AND SOLD NOTES—PAROL EVIDENCE. In a recent case, Bigelow vs. Legg et al., The New York Court of Appeals decided that parol evidence could not be received to show that a broker's bought or sold note which was made by authorized agents of the buyer and in terms stated a sale of goods to him was by usage among dealers merely a memorandum of a proposal which until both should have accepted either party might reject.

BILL OF LADING—DELIVERY OF GOODS CONVERSION.—Under the statute of New York forbidding common carriers to deliver goods transported unless the bills of lading thereof are delivered up and canceled, a delivery to the consignee will not protect the carrier from a demand for the goods made by one to whom the bills of lading have been assigned, but the carrier will be liable to an action by the assignee for conversion of the property. Colgate vs. The Pennsylvania Company, decided by the New York Court of Appeals.

CONVEYANCE TO PARTNERSHIP—EFFECT OF— A conveyance or mortgage of real estate, in which a partnership is designated by its name as grantee or mortgagee, operates in law only in favor of partners whose names are in the firm name, and not in favor of any whose names are not contained in the firm name, according to the decision of the Supreme Court of Minnesota in the case of Gilie vs. Hunt et al.

BANK—CHECK—COLLECTION—NEGLIGENCE.—In the case of the Drovers' National Bank vs. The Anglo-American Packing and Provision Company the Supreme Court of Illinois held that where a bank took for collection a demand upon another bank in another state, to send the same by mail directly to the debtor bank for payment was such negligence as would render it liable for a loss of the debt caused thereby.

VENDOR AND PURCHASER—GOODS LOST IN TRANSIT.—A manufacturer of leather belting at Lowell, Mass., sent by mail to a leather merchant at Brighouse, England, an order for certain leather goods, together with some ship-

ping instructions directing the latter to ship to a firm of Liverpool shipping merchants "for their next steamer." The instructions were carried out, and the Lowell manufacturer in enclosing drafts in payment for the goods shipped ordered certain other goods, directing that they be shipped "in like manner" as the first. The goods were sent by the Brighouse merchant to the Liverpool shipping firm, who wrote asking him whether they should keep the goods until one of their steamers were ready to sail or ship them by a vessel of another line for which they were not agents. The Brighouse man ordered them to send by whichever steamer should arrive first. They shipped them upon a vessel of another line, which foundered in mid-ocean. The Supreme Judicial Court of Massachusetts held (Wheelhouse vs. Parr) that the vendor had in his instructions to the Liverpool shipping firm departed from the orders of the purchaser in Lowell, and that in consequence, the goods being lost in transit, the vendor could not recover their value from the purchaser.

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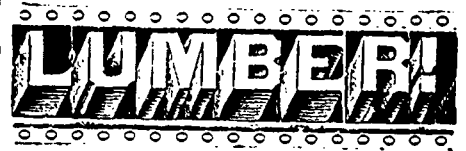
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The Commercial

WINNIPEG, JULY 27, 1886.

COMMERCE WITH THE ANTIPODES.

The trade letter to the merchants and manufacturers of Canada just issued by our townsman Mr. Alex. Woods, who will leave soon for Australia to fill the position of Agent General of Canada in that Antipodean land, has reached us, and contains many points well worthy of the serious consideration of those to whom it is addressed.

After pointing out briefly but lucidly the methods to be adopted to stimulate trade between Canada and Australia and New Zealand, Mr. Woods starts out with a statement of the figures and exports from Canada, the United States and Great Britain to Australia during the year 1885, which are as follows: Value of Canadian exports \$433,717, of United States exports \$10,534,138, and of British exports \$134,195,000, and after reviewing these figures, the Canadian commercial economist is forced to the conclusion, that some well directed effort is necessary, if Canada is to attain the position in connection with this trade which she should fill.

The fact that Great Britain sent last year \$134,195,000 worth of goods to Australia, while Canada sent only \$433,717 worth furnishes a comparison not at all flattering to the enterprise of the business men of the Dominion, notwithstanding the consideration, that Great Britain is one huge hive of low paid industry, which must depend to a very large extent upon the returns from its exports to enable its toiling millions to import a large share of their bread from foreign lands. But the contrast becomes aggravated or intensified at least, when we find out that the British exports to Australia comprise many commodities included in our exports to Great Britain, and some of which the British market depends upon Canada for a regular annual supply. We have no means of ascertaining the proportion of our annual exports of \$89,238,361, which is again exported from Great Britain to their Antipodean customers, and if we had figures on this point, we believe they would not say much for our trade enterprise.

A large proportion of Mr. Woods' suggestions are specially intended for the

manufacturers of Eastern Canada, and if under our national protective policy these manufacturers have made the progress they are credited with having made, they should be in a position to turn Mr. Woods' suggestions to practical and profitable account. But there are facts and figures contained in this trade letter in connection with our agricultural and dairy products, which are of interest to us in the Northwest. Oats for instance are quoted in Australian ports at from 62 to 75c a bushel, and a freight charge of not more than 30c a bushel will take them from Manitoba there, thus allowing a margin over the 25c a bushel at which it is now generally conceded it will pay our farmers to raise them.

Butter, Mr. Woods states is quoted in Australia at from 25 to 50c a pound and the packing and freight from this province there should not exceed six cents a pound at the outside. Here again is a wide margin for our dairyman over and above the price at which butter production will pay liberally in this province. In fact Mr. Woods shows that the bulk of the Australian supply of butter is drawn from Great Britain and Ireland, a statement which should astound Canadian dairyman when they consider how much Great Britain is dependent upon the Dominion for its own supply of butter.

There are other items of information in this trade letter which are of great interest to the people of this Northwest, but it is unnecessary to follow them out in detail. Collectively they point in one direction, and that is that in this Antipodean market exists a demand at good figures for the very class of products from which our farmers must draw a goodly share of their profits. We have no trouble in finding a market for the high grades of hard wheat raised in this country. That commodity is wanted everywhere, and our production and exports of it can increase twenty-fold without fear of any glut taking place. We have but few places in the world to compete with in the production of this cereal, and still fewer if any which possess equal advantage with us in the competition. But we have to compete, and to some extent under disadvantages with the eastern provinces and eastern States in the production of oats, and we are badly handicapped when we enter upon exporting to Europe butter and other dairy products. The eastern man has the decided advantage

over us in freights, and the expense of an extra handling. When we reduce these to the lowest possible minimum, we have still from three to four cents a pound of a disadvantage to contend against, which can only be overcome by advantages for cheaper production, which we in some measure possess, but which are greatly neutralized by the fact that closer proximity to the export market gives the eastern man the advantage of being able to avail himself of all its favorable turns while the Northwestern exporter has to take much greater chances of meeting with glut or scarcity.

How valuable the Australian market will be to the agriculturist of Manitoba, depends to some extent upon the policy pursued by the managers of the C.P.R. Should they display as much eagerness to attract traffic to the Pacific as they display to get it to the Atlantic, and offer equal advantages to either coast, then there will be every incentive to Manitobans to try and get a footing in the Australian market. On other hand, should a policy of concentrating every power in Montreal, and discriminating against the cities and towns of Manitoba be pursued, the work of opening up direct trade relations between this province and the antipodes will be an uphill undertaking.

MANITOBA'S VACANT LANDS.

At the half yearly meeting of the Winnipeg Board of Trade held on Tuesday last, the question of the colonization of the vacant lands around Winnipeg was taken up and discussed at great length and although a definite course of action was not agreed upon, a preliminary step was taken which may yet be the key to unlock the difficult problem of how these vacant but valuable lands can be settled up.

At first sight the question does seem a strange one for a Board of Trade to interfere. Such organization are usually made up of men who have but little interest in land questions, and although some members of the Winnipeg Board are against their own will, and in a few cases without their own consent owners of vacant lands, seven eighths of the men connected with it are not land owners at all, and have no personal interest to serve by assisting in the organization of any colonization scheme. Boards of trade are supposed to work and act only when the in-

terests of trade are directly in question, and this action of the Winnipeg Board cannot be said to be guided by any direct interest. Still this matter of settlement of vacant lands is one of great interest indirectly to the traders of Winnipeg, and a scheme which would bring about the rapid colonization of the million acres of vacant lands around it would cause an equally rapid increase to the trade volume of the city. The Winnipeg Board has therefore a heavy interest indirectly in seeing this colonization movement set on foot.

A common opinion expressed on this question is, that owners of lands are the only parties who should go to the trouble and expense of any land settlement scheme. But it must be remembered that land owners have already tried the work and have failed, while appeals made to the Local Government have elicited only the reply, that our rulers will not spend one cent in the interests of immigration, while the Premier himself has frankly told one deputation, that he and his colleagues do not want immigrants, as nothing could be made out of them when they came. People interested in seeing the work of colonization take some organized form have been looking for some body that would take the lead in the matter, and furnish the cementing power, which would unite the discordant and somewhat mistrustful elements of the landed interest. The Winnipeg Board of Trade has been selected, and while it may lack the legislative powers, necessary to enforce its wishes and decrees, its record during the past few years proves that it is in no way lacking in power of organization and cohesion.

The statement has been made, that the work of organizing a colonization scheme would be a comparatively easy matter now, compared with when the attempt was made some two years ago. Since then many of the nominal owners of lands have succumbed to the pressure of mortgages, until now a large proportion of the vacant lands are in the hands of men or companies, who are able to pool them as part of a colonization company's lands. Boom prices have also died, and for many years to come are beyond the reach of resurrection, so that many of the obstacles in the way of colonization two years ago do not now exist. There is therefore a fair chance of the Board being successful if its members will only employ the business tact they display in dealing with

questions generally. That they will do so is evident from the manner in which they start out. Their first act is to make arrangements for the calling of a convention of those who own lands available for the purpose, and the aim is to obtain from these land owners the lowest price at which they will sell their lands. It has been stated that a list of 200,000 acres can be obtained, but the statement falls far short of the mark as that quantity can be had from half a dozen men and companies and the figures can be easily raised to 400,000 acres. The average price of the vacant lands around this city can then be learned, and when that is known and published in opposition to the outrageous statements circulated by enemies of this province one great obstacle will be removed out of the way of immigration to our vacant lands.

There is no doubt but the progress of this movement of the Winnipeg Board of Trade will be anxiously watched by all interested in the settling up of the Province, and none outside of the enemies of Manitoba can wish anything but success to the undertaking.

CIRCUMSTANCES ALTER CASES.

To illustrate the manner in which railway companies in the east are pressed to work in the interest of trade centres, and to the detriment of smaller towns there, we make the following quotation from the *Monetary Times* of July 16th:

"Following the example of the Toronto Board of Trade in a matter of commercial moment, the council of the Quebec Board of Trade, at a meeting held last week, decided *non. con.*, that the various railway companies running into the city should be asked to consider the advisability, in the interest of the trade and commerce of the Province and the district of Quebec, of having at least once a week during the summer and fall seasons, cheap excursion trains to encourage business people to come to the city to make their purchases. There can be no gainsaying the effect of the business excursions from Ontario to the cities of Montreal and Toronto. The low fares induced people to visit those markets who would not otherwise have gone. And the country trader derived the advantage of a personal inspection of markets, where previously he was often in the hands of one or two commercial travellers. But the Quebec people must remember that it is wholesale trade, and not retail trade, which is sought to be encouraged by such means."

From our Toronto contemporary's tone on this subject, we are led to infer that such cheap excursions to the larger cities

of the east are a privilege these places have a right to expect, and that the smaller towns have no reason to find fault with such an arrangement. If such is the case, matters are different in Manitoba from what they are in the east. If the Winnipeg Board of Trade were to request that a weekly excursion train be run from other points in the province to the city of Winnipeg, so that country people might have the advantage of making their purchases, even their wholesale purchases here, what a cry of indignation would be raised from a dozen or two of the surrounding towns. If such towns as Brandon and Portage la Prairie were to raise the howl there would be no reason for disappointment, as these are now places of ambition and some importance, and must in time become jobbing centres. But the howl would be heard from every village large enough for a country newspaper man to starve out an existence in, and from towns of two hundred population and the prospect of an increase to five hundred would be heard a wail about the crushing blow the wholesale interests of each place would receive by such excursions being inaugurated. Towns in the east may be satisfied to play second fiddle to Toronto or Quebec, but in the smallest railway town in the Northwest there are people who would not hear of playing second fiddle to Chicago, New York or for that matter London, England.

But then there is no use in making any fuss about the matter. Under its present management the C.P.R. will never inaugurate excursions, to build up any place in the Northwest. The policy is to make every point as great a grain receptacle as possible, but for other mercantile purposes to keep all as near to a flag station as possible.

Many a man has snickered at Landseer's picture of "Dignity and Impudence," but in the Northwest we can furnish contrasts quite as seemingly ludicrous, and even more so than that furnished by the great artist's two canines. If it were possible to suddenly transplant a city of half a million population to our prairie country, it would not be ten days there until half a score of surrounding clachaus, possessing each two huxter stores, a whiskey mill, a blacksmith shop and a village pump, would figuratively straighten themselves up alongside the big new comer and say "you beat me now, but I'll be bigger than you yet." It is just such precocious pluck, however, that makes western progress the wonder of slow-going people in the east.

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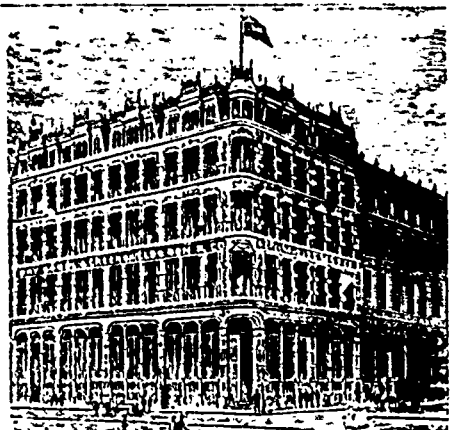
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WINNIPEG MONEY MARKET.

There has been a decided quietness in monetary circles during the week, and in no department has there been any real activity. There has been a further decrease in the volume of commercial paper presented at the banks, and no improvement can be expected until the opening of August increases the volume. There is no grain movement to create any call for money, and banks are not inclined to push or even encourage business outside of regular lines to traders, until there is something more definite known about the coming harvest. In real estate loans business is even quieter, there being literally no call for farm loans, and none are looked for until after harvest, while in the city business is slow, and building operations have not progressed far enough to create any appreciable call for loans on new buildings. There is a better feeling among loan men during the past ten days, and the improved crop prospect in some parts of the province has developed more of an intention to enlarge business during the coming winter. Commercial paper is still quotable at 7 to 8 per cent for good to first class, and 8 to 9 for ordinary. Real property loans stand firm at 8 per cent for new business.

WINNIPEG WHOLESALE TRADE.

The wholesale trade of the city has been in a very uninteresting condition during the week. There has not been sufficient activity in any one branch to cause any rush, and on the other hand, while from the majority of the lines the report was "a little slow" none of them could complain of actual dullness. As yet there has been no appreciable movement in season lines towards fall and winter trade, except where orders were taken from samples a month or two ago. Most of the travellers are out with full samples, but as yet few of them have been long enough out to admit of their estimating the prospect. In provisions and other lines of every day consumption matters have been moving in a steady manner with no remarkable feature to note, and a state of moderate activity generally reported. Building operations throughout the city and country have not progressed far enough to create anything beyond a moderate demand for goods connected therewith. The wholesale trade at large may be said to be on the turn between seasons, and shows a share of activity encouraging for such a period, although the volume of business done, is far short of what might be expected once the season fairly opens. In each matter the symptoms are the same as in sales, and beyond a few complaints of slowness, no dissatisfaction is expressed.

AGRICULTURAL MACHINERY.

A few mowers and rakes have been called for during the week, but the haying prospect is not good enough to create any heavy demand for these. The same applies to harvesting machinery and binding twine, and the shortness of straw has doubtless more to do than the weight of grain with the shortened sales of both. The sales of threshers also promise to be light. Collections are at a standstill until harvest is over.

BOOTS AND SHOES.

Business is quiet in this branch, but better

than at this time last year. Opening fall orders are all booked now, and supplementary ones are not looked for until August opens. Collections are reported satisfactory if a little slow.

CLOTHING.

This branch is in much the same condition as boots and shoes, only there is a little more demand for goods for immediate wants. Wholesalers are still getting in their stocks from factories. Collections are reported moderately free.

CROCKERY AND GLASSWARE.

Business is reported a little slow, but active enough for this time of the year. Collections are reported fairly satisfactory.

DRY GOODS.

In this staple branch travellers are nearly all out on the road, and reports from them are not too bright. Country retailers will not purchase unless for immediate want, and in the far western points many are reported as having cancelled heavy orders given in the east, owing to the harvest in the territories promising so poorly. It is now evident that the season is going to be a late one. There are no complaints heard about collections.

DRUGS AND CHEMICALS.

Business is reported as fairly active during the week, with collections giving no cause for complaint. Quotations steady and unchanged as follows: Howard's quinine, 96c to \$1.00; German quinine, 80 to 90c; opium, \$4.50 to \$5.00; morphia, \$2 to \$2.50; iodine, \$1.25 to \$1.50; bromide potassium, 60 to 65c; American camphor, 40 to 45c; English camphor, 45 to 50c; glycerine, 25 to 35c; tartaric acid, 70 to 75c; cream of tartar, 35 to 40c; bleaching powder, per keg \$8 to \$10; bicarb soda, \$4.50 to \$5; sal soda, \$2.25 to \$2.50; soda ash, \$3 to \$3.25; chlorate potash, 30 to 35c; alum, \$3 to \$3.75; copperas, \$3 to \$3.25; sulphur, flour, \$4 to \$4.50; sulphur, roll, \$4 to \$4.25; American blue vitrol, 6 to 8c.

FANCY GOODS AND SMALLWARES.

Business is still rather quiet in this branch, and no activity is looked for, for some time to come. Travelers are now on the road. Collections are reported satisfactory.

FURS.

The trade is now over for this year, so far as fresh receipts are concerned, and the sales of the week were scarcely enough to bare quotations on. Quotations are as follows: Beaver per lb \$2.75 at \$2.50; bear, black, per skin, large, \$9 to 12; bear, cub, per skin, \$3 to \$7.50; bear, brown, \$6 to 10; fisher, \$3.50 to \$6; fox, red per skin, 90c to \$1.25; fox, cross per skin, \$2.50 to \$15; lynx, per skin, \$2.00 to \$3.00; marten, per skin, \$1 to \$2.25; mink, per skin, 50 to 80c; muskrat, winter, 6c; muskrat, kits, 5c; muskrat, spring, 6 to 8c; otter, per skin, \$6 to \$9; raccoon, 50 to 75c; skunk, 25c, 50c to \$1; badger, 50 to 80c; wolf, prairie, \$1; wolf, timber, \$1.50 to \$2.25.

FISH.

The demand has been light and the supply of fresh limited owing to the warm weather. The business done has not been heavy enough to furnish a basis for wholesale quotations. White fish are nominal at 5 to 5½c. Quotations are: Salt white, \$9 per hbl; Labrador herrings \$8

per hbl; salmon, \$17 per hbl; mackerel \$1 to \$1.75 per kit; smoked haddocks, 9½ to 10c per lb.

FRUITS.

The fruit trade has been quite active during the week, while the supply of green fruits has been rather limited and often arriving in poor condition. Blueberries, currants and such fruits have been plentiful, but irregular in supply and value. Apples are plentiful at \$8.50 a hbl. Lemons are quoted at \$12 a box, and oranges at \$9; peas \$3.50 a box; peaches \$3.50; tomatoes \$1.75 a box and \$5 per bushel basket; golden dates 10c per lb; peanuts 17c; English walnuts 15 to 18c; almonds 15 to 20c; filberts 13 to 15c. Plums, apricots and other delicate fruits are in fair supply. Dried fruits are quoted, Valencia raisins \$3.15 to \$3.25; London layers \$3.00 to \$4; black crown \$5 to \$5.25. Apple cider is worth \$10 a hbl.

FUEL.

The demand has been very light for both wood and coal. Prices have not improved in wood, although some dealers are inclined to hold for higher figures. Poplar can be had on track at \$2.50 to \$2.75, and tamarac at \$3.50 to \$3.75. Anthracite coal is worth \$9 to \$9.50 on track; American bituminous \$6.85; and Leithbridge at \$6.50. Smithy coal holds steady at \$12.

FURNITURE.

Business still continues quiet, and there is some uncertainty in the mind of dealers about a new firm which is likely to open out here next month. After that some improvement will likely take place.

GROCERIES.

There is no material change to report in this staple branch. Business has been steady and moderately active, while collections have been satisfactory. New seasons teas are expected soon, which will doubtless change quotations a little, but so far there are no changes to report. Prices are: Yellow sugar, 6½ to 7½c; granulated 8c to 8½c; lump sugar, 9c to 9½c; Coffee, Rio, 12 to 13½c; Government Java 28c, other Javas 22c; Mocha 31 to 34c. Teas range, Moyune gunpowder 25 to 70c; pan-fired Japan 23 to 45c, basket-fired 25 to 40c; Ping Suey young hyson 25 to 35c; Moyune young hyson 25 to 50c; Season's congous, 1885-86, 20 to 55c. Syrups, corn, \$2.00 to \$2.35; sugar, cane, \$1.85 to \$2; T. & B. tobacco \$10.

HIDES.

No change to report and prices are steady as follows: Steers. Winnipeg inspection, No. 1 7c; No. 2, 6c; cows, No. 1, 6c. No. 2, 5c; bulls, 5c. calf, fine haired real veal, 7 to 13 pound skins, No. 1, 10; No. 2, 8c. Sheep pelts, 30 to 65c. Tallow 3½c per lb.

HARDWARE AND METALS.

Business in this branch has ranged from quiet to moderately active during the week, reports of different firms varying. In shelf goods a fair trade has been done and at moderate prices. In heavies and metals it is totally different. Some business has been done, but at prices which cannot pay. Quotations are as follows: Cut nails, 10d and larger \$3.35 to \$3.75; I. C. tin plates, \$5.50 to \$5.75; I. C. tin plates, double, \$11 to \$11.50; Canada plates, \$8

\$3.50 to \$3.75; sheet iron, \$3 to \$4.50, according to grade; iron pipe, 40 to 50 per cent. off list prices; ingot tin, 26 to 30c per lb., according to quality, bar iron, \$2.50 to \$3 per 100 lb; shot, 6½ to 7c a lb; tared felt, \$2.60 to 2.85 per 100 lbs; barked wire 7 to 7½.

LEATHER AND FINDINGS.

Business has been quiet and collections a little slow. Quotations of goods are as follows: Spanish sole, 30 to 32c; slaughter sole, 33 to 35c; French calf, first choice, \$1.35 to \$1.50; Canada Calf \$1.00; French kip, \$1 to \$1.10; B Z kip, 85 to 90c; slaughter kip, 55 to 75c; No. 1, wax upper, 50c; grain upper, 65c; harness leather, 33 to 35c for plump stock; American oak sole, 45 to 60.

LEMBER.

Sales have been an the increase, but building operations must be further advanced before the season reaches it best. Whatever may be the turn from this date, this summer's business will show a big increase on last.

PAINTS, OILS AND COLORS.

Business keeps moving along slowly but steadily in this branch, and no improvement is looked for until later in the season. There has been scarcely a ripple on prices, and quotations are unchanged as follows: Turpentine, 75c; harness oil, \$1.10; Neatsfoot oil, \$1.50; linseed oil, raw 68c per gal., boiled 1c; seal oil steam refined, \$1.10; castor, 14c per lb; laid No 1, \$1.25 per gal; olive, \$1.00 to \$2, according to quality; machine oils, black 25 to 40c; oleine, 40c; fine qualities, 50 to 75c. Coal oils, headlight, 26c; water white, 30c. Calcined plaster, \$3.75 per bbl; Portland cement, \$4.75; white lead, genuine. 7.00; No 1 \$6.50; No 2, \$6.00 and window glass, first break, \$2.40.

SADDLERY AND HARNESS.

Business has been rather quiet in this branch and wholesalers look for a lull of a few weeks. Collections are reported satisfactory.

STATIONERY AND PAPER.

Business has improved quite a little in this branch during the week, sales showing a decided increase over those of the previous one. Collections are also reported satisfactory.

WINES AND SPIRITS.

Business still holds steady and quiet in this branch, the only marked feature of the week being a sharp demand for claret and other light wines caused by the continued warm weather. Prices unchanged and are as follows: Gooderham & Wo's 5 year old, \$2.50; 7 year old, \$3.00; old rye, \$1.75; Jules Robin brandy, \$4.50; Bisquet Debonche & Co., \$4.75; Martell, \$6.50 Hennessy, \$6.50; DeKuyper gin, \$3.50; Port wine, \$2.50 and upwards; Sherry \$2.50 and upwards; Jamaica rum, \$4.50; DeKuyper red gin, \$11 per case; DeKuyper green gin, \$6.50 per case; Tom Gin, \$9.00 to \$10.00; Martel and Hennessy's brandy \$14.60 per case of 12 bottles.

WOOL.

No change in price to report, quotations as follows: Leicester and Cotswold, washed, 14c; cotted and broken, washed, 10c; unwashed 8c; Southdown, washed, 16 to 18c; unwashed, and tags off, 10 to 12c; Montau sheep, unwashed, 11 to 12c. Recent wool sales in London have maintained the firmer feeling there and buying was active. Montreal prices have also held firm.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

The movement in wheat during the past week has been limited to the shipment of what has been held in store at points west, and even of this but a small proportion has been moved. Probably fifty cars have been sent into the city and on to points east, the bulk of which has been Northern grades, a few of "hard," and almost no damaged, the season for handling that stuff being over. In flour the movement has been moderately heavy, and British Columbia has contributed to the demand, but not in proportion to what it might were freights to the Pacific coast anything like as moderate as they are to the Atlantic. Mills have been running only a little over half time, which is caused more to the probability of the supply of good milling wheat running short before the season is over, than by the demand for flour, which is really brisk in patents, moderately active in medium grades, and slightly slow in low grades. In rough grain matters have been very slow, and will remain so until the new crop moves. In provisions the movement has been light and a quiet feeling prevails, while in dairy products business has been tantalizingly slow, notwithstanding the fact that the dry season has made the supply very short for this season of the year. Crop prospects is now the only topic of conversation among grain and produce men, and opinions and reports all go to strengthen the estimates given in our last issue. Several samples of early barley hand shelled have been displayed during the week, and the quality promises to be good, color being one of the points of excellence. There is still considerable range for opinions and guesses about both the oat and wheat crop, but none can be hazarded which do not place the yield below an average.

WHEAT.

There is scarcely a sale reported during the week, and no one offering good wheat in quantities. Mills are working entirely on stocks of hard, and the exports are made up entirely of stuff stored here but owned for some time by eastern men. To give quotations based upon actual transactions is therefore impossible. Prices by grade here purely nominal as follows: No. 1 hard, 70c; No. 2, 65c; No. 1 northern, 65c; No. 2, 60c; No. 3, 55c.

FLOUR.

The demand for patents' still keeps active, while low grades are quiet and mediums steady. Stocks in the city have been reduced somewhat, but there is still plenty of low qualities to meet any possible demand for some time to come, although here is no great surplus of patents. Should lower freight rates to the Pacific coast be conceded on the C.P.R. more activity may be looked for, as our millers are in a position if they get a show, to drive the Oregon and California millers out of the British Columbia market. Quotations are unchanged as follows: patents, \$2.60 strong bakers, \$2.00; XXXX \$1.50, and superfine, \$1. Prices are for broken lots, delivered in the city or l.o.b.

BRAN AND SHORTS

Prices still hold up, and are likely to with the prospect of a short crop of hay and other feed. Millers are unable to get any stock ahead and can sell their output freely as it is made at \$9 a ton for bran and \$10 for shorts.

OATMEAL.

Only a moderate demand has existed during the week, and prices have held steady at the quotations in our last issue.

OATS.

The stock in the city is considerable but holders are unwilling to sell at the present prices, and look forward to the probability of a short crop this year and higher prices in consequence. On the other hand buyers will not spring and are buying from hand to mouth in small quantities. Car lots are nominal at 25 to 27c.

BARLEY.

No old lots asked for or offered, and no new in the market yet. Samples from fields now cut are numerous in the city, and quotations on new crop may be looked for very soon.

POTATOES.

New potatoes from the south are still the only ones in the market, and these are quoted at \$4 a bbl.

CHEESE.

There is no change to note regarding this product, and prices still range from 9½ to 10½ according to quality.

EGGS.

Eggs are still plentiful and only in fair demand. Quotations are still from 12 to 13c, and no tendency either way.

BUTTER.

There is an abundance of medium and lower grades in the city, although the receipts from the country are much lighter than at this time last year. Choice lots are scarce and would sell at 14 to 15c for gut edge and 13 to 14c for good. Lower qualities are slow in sale ranging from 7 to 11c. As yet no export business has been done, and none is looked for until cooler weather comes.

BACON.

The movement has been light, and prices tending upward. Dry salt is quoted at 9 to 9½c; smoked at 10 to 11½c; rolls at 11½ to 12c, and breakfast 12 to 12½c.

HAMS.

Sales are few and light, and no changes in prices reported. Plain smoked are quoted at 14 to 14½c, and canvassed at 15 to 15½c.

MESS PORK.

Demand light and prices a little easier than in our last, the range being \$15 to \$15.50.

MESS BEEF.

Has recently been called for and is held at about \$15.

LARD.

The demand is steady and prices still hold at \$2 to \$2.25 for pails and 9½c for tierces.

DRESSED HOGS

No sales reported. Quotations nominal at \$5.

DRESSED MEATS.

No change to note since last issue.

MINNEAPOLIS

Trading has been very active on 'change the past week, though the market to-day was dull and easy, with a decline of about 1c on all grades. The regular attendance is large and steadily increases. Sales grow in volume, but traders complain of dullness when appearances indicate that they are doing more business than ever. The bulls who have been wrong for a year or two are still, but the sentiment of the majority has changed in the past fortnight and there is a bearish feeling prevailing. Advances from many winter wheat states indicate that wheat is to be marketed rapidly and that those farmers who are not obliged to sell at once believe that they will do better to let the

wheat go than to hang on to it and take the chances.

It may as well be understood at once that if the Northwest is not deluged during the harvest now in progress, the spring wheat crop of the Minneapolis belt will be a large and fine one. A wonderful change for the better has occurred in the past fortnight, and everything now indicates that the damage has been over-estimated. From whole counties from which previous reports had claimed almost total destruction of the crop, reports now come that the wheat has attained a good height, carries large and well filled heads, and is about ready for the reaper. The harvest is well under way in Southern Minnesota and Dakota. The most favorable reports of the week come from the various lines of the Omaha system, penetrating sections in which, three weeks ago it was declared that no wheat would be harvested. Another fortnight will find in shock and bin one of the best crops of spring wheat ever harvested, the size of which will not fall 20 per cent. below the average yield in this section. Some of the winter wheat states will have moderate crops, but all will have a fine grade of wheat, so that the flour product from this crop, the country over, promises to be as good as the best, and better than the average of former years.

Appearances indicate an early and rapid emptying of farm granaries, both of old and new wheat, and this naturally means low prices for some time to come. There must come an increased and urgent demand from abroad, to justify higher values. Flour must advance and become firmer before wheat can be bulled with success. It has been demonstrated that a handful of American speculators, though possessed of millions, can not carry the American wheat crop for any great length of time. Rapid marketing by farmers means that capital must carry the grain, but trade limitations will compel them to unload at prices buyers are willing to pay.

Receipts for the past week were much below consumption, while shipments show an increase. This means a considerable drain on stocks, but nobody believes the mills will have to stop for lack of wheat before the new crop moves.

The highest and lowest wheat prices by grade on 'change during the week ending today, closing prices, and prices one year ago were:

	July 22.			
	Highest.	Lowest.	Closing	1885.
No. 1 hard.	79½	78½	78½	91½
No. 1 north'n	77	76½	76½	88
" 2	73½	73	73	84

August 1 hard opened at 79½ and closed at 79c; September opened and closed 80½c and October at 82c. August 1 northern closed at 76½c; September, 77½c; October, 78½c. Corn is quiet at 30 to 33c, and oats firm at 34 to 36c, all by sample.

MINISTIFF—Continues to boom and is scarce and in active demand, bulk bran closing at \$9 to \$9 25 per ton and shorts at \$9.25 to \$10.

FLOUR.—While there is little life in the flour market, millers are firm in their views and will not sell freely at prices now bid, believing that

by holding stiffly there will come a fair demand at better prices. There is some export inquiry. Old flour will soon be in demand everywhere for mixing purposes and when this demand comes, the millers expect a higher range of values, particularly in the large domestic market.

Quotations for car or round lots at the mills are as follows: Patents, \$4.40 to \$4.60; straights, \$4.10 to \$4.40; first bakers', \$3.50 to \$3.75; second bakers' \$3.00 to \$3.20; best low grades, \$1.80 to \$2.00 in bags; red dog, \$1.40 to \$1.60, in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 30c per bbl for 280 and 140 lb jute bags, 20c for 98lb cotton sacks, 15c for 49lb cotton sacks, 10c for 24½lb cotton sacks, and 20c for 49lb paper sacks.

There was rather an unexpected activity given to operations on the platform last week, and the flour product was shot up to a point only once before attained this summer. Some of the large mills made heavier runs than at any time since spring. The total output for the week was 145,800 bbls—averaging 24,300 bbls daily—against 121,830 bbls the preceding week, and 46,140 bbls for the corresponding time in 1885. There are two more mills of good size idle this week, with a combined capacity of nearly 3,000 bbls, leaving 17 running out of 23, and the week's work must show almost as abrupt a loss as there was a gain last week. While some of the mills now have orders ahead to keep them in motion for a considerable length of time, some of the best posted millers express the belief that the flour output will soon fall off. One mill of 1,250 bbls capacity is very liable to close down in 10 days for changes, and will not run again before the new crop is ready; and another of 1,000 bbls capacity is announced to stop work for repairs by August 15. The course of others will largely depend on the future of the flour market. At present it is very quiet, but steady. The mills report the receipt of an occasional order, but are largely working on old business. Direct exports from here remain about stationary in amount.

The table below gives the exports of flour from Minneapolis for a series of weeks:

Week ending	—Bbls	Week ending—	Bbls
July 17	48,000	June 19	44,400
July 10	48,000	June 12	50,000
July 3	62,225	June 5	79,750
June 26	56,500	May 29	67,810

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

	RECEIPTS.		
	July 20.	July 13.	July 6.
Wheat, bus	385,550	405,350	322,050
Flour, bbls	250	415	200
Millstuf, tons.	115	129	117

	SHIPMENTS.		
	July 20.	July 13.	July 6.
Wheat, bus	\$6,900	67,100	39,600
Flour, bbls	142,646	116,480	97,584
Millstuf, tons.	4,774	4,167	2,831

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

MINNEAPOLIS.			
	July 19.	July 12.	
No. 1 hard, bus.	1,354,283	1,318,718	
No. 1 northern, bus	765,514	834,551	
No. 2 northern, bus	368,938	406,998	
No. 3,	5,857	7,170	
Rejected	26,002	25,056	
Special bins	430,243	432,680	
	* 2,950,837	3,025,133	

*These figures do not include a considerable quantity of wheat in private elevators and sheds, and annexes to regular elevators, nor that in mill bins.

ST. PAUL.			
In elevators—	July 21.	July 14.	July 7.
bush	630,000	672,000	712,000

DULUTH.			
In store, bus.	July 19.	July 12.	July 6.
—Northwest Miller.	3,700,528	4,126,975	4,332,035

The Salt Mines of Nevada.

If the salt formations of Nevada were in railroad communication, there would be no market in this country for the foreign article. In Lincoln county, on the Rio Virgin, there is a deposit of pure rock salt which is exposed for a length of two miles, a width of half a mile, and is of unknown depth. In places, canons are cut through it to a depth of 60 feet. It is of ancient formation, being covered in some places by basaltic rock and volcanic tufa. The deposit has been traced on the surface for a distance of nine miles. It is so solid that it must be blasted like a rock, and so pure and transparent that print can be read through blocks of it a foot thick. At Sand Springs, Churchill county, there is a deposit of rock salt 14 feet in depth, free from any particle of foreign substance, which can be quarried at the rate of five tons a day to the man. The great Humboldt salt field is about fifteen miles long by six wide.—*San Francisco Bulletin.*

Not less than eight car loads of live hogs have been shipped during the past ten days from Central Manitoba to Montreal and still cured pork is being imported right along. There is something radically wrong here.

A palace to cost \$250,000 exclusive of the ground occupied will be built in Washington City for the Chinese Legation. It will be after the fashion of a mandarin palace, surrounded by a wall, and occupy an entire block in the most elegant part of the city. Carpenters and masons from China will do the work.

A Calgary man recently traded a fishing pole and tackle, with a dealer, for a watch. After the bargain had been closed, the man asked for a guarantee that the watch would keep good time. The man of precious metals responded:—"You gif me guarantee dat I catch fish mit dis pole, I gif you guarantee mit der watch."

A shoe-trade paper explains that it is owing to the almost universal use of iron lasts in England that the style of foot gear so seldom changes there, and goes on to say that a shoe can be better and stronger made on an iron last than on a wooden one. It can be lusted better, bottomed better, and will fit better when done.

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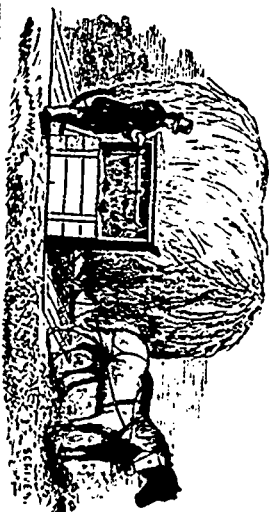
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EASTERN MARKETS.

CHICAGO.

The grain and produce markets have been in an undecided and rather weak state. Wheat bulls have been getting another squeeze, a style of treatment they should now be familiar with. The week has shown a steady drop in wheat prices, until Saturday's closing was fully three cents below that of Mondays. Those who are still hopeful of prices advancing have various theories, and a few are reduced to the bed rock consolation of being thankful that the results are no worse than they are, especially in the face of a new crop just commencing to come to market. There have been less foreign influence at work in the market than for weeks back, and those that have been there have been in favor of an upward move. It was expected by many that as the results of the elections became known, and the political excitement in Great Britain began to droop, there would be an advance in prices in Liverpool, and a lively demand made from them. Now it seems that the demand from Great Britain has rather fallen off than otherwise, and although the feeling there has been firm, there has been no upward movement in prices. A light but sudden decline in consols on Tuesday did have the effect of inspiring the bulls for an hour or so, but the reaction soon came. Rumors of rains in the spring wheat districts of the West and Northwest gave strength to the bears, and some of the rumors proved to be true, which prevented any bullish reaction. What most aided the downward move was doubtless the heavy receipts of new winter wheat, which though not materially, kept steadily increasing the visible supply, while there was no improved prospect of a foreign demand. Then the trading on the recent raise has been done mainly by men possessed of but slim resources for margins, and each one of these operators forced to sell to cover, added to the power of the bears. The consequence was that outside of a little advance secured on Monday, the movement was steadily downward all week, with the results above stated. Pork seemed to go in sympathy with wheat, and lard followed, although it was not so marked in its movement. Corn alone held its own during the week, which may be the result of a general belief that continued drought will make that crop much shorter than was anticipated a few weeks ago. It would be folly to draw any conclusion for the future from the market of the past week, and until the spring wheat crop is harvested or nearly so, it will be dangerous to act upon calculations.

On Monday the board opened with a brisk feeling in wheat, and considerable trading of a local character was done, which developed firmness, and wheat advanced a little beyond Saturday's figures and maintained some of the firmness to the close. Corn and oats were in sympathy with wheat, while pork and lard were steady and moderately firm. Closing quotations were:

	July.	Aug.
Wheat	\$0.78½	79
Corn	38½	39½
Oats	29½	29½
Pork	9.67½	9.67½
Lard	6.50	6.60

On Tuesday trading was fairly active, but prices lower. A decline in consols caused for a time a fear of fresh European political troubles, but the feeling died away, and wheat closed lightly lower. Other commodities were in sympathy. Closing quotations were:

	July.	Aug.
Wheat	\$0.78½	79
Corn	38½	39½
Oats	29½	29½
Pork	9.67½	9.67½
Lard	6.60	6.60

On Wednesday wheat opened easier, and reported liberal receipts of winter wheat made prices drop. Many slim margin shorts were forced to sell to cover, and there was an absence of any European news, that would cause firmness. Wheat kept going down, and other products with the exception of corn followed in sympathy. Closing quotations:

	July.	Aug.
Wheat	\$0.77½	\$0.78
Corn	39	38½
Oats	29½	29½
Pork	9.50	9.50
Lard	6.55	6.55

On Thursday the feeling was still weak and prices lower. Continued reports of heavy receipts at winter wheat points kept the feeling heavy, and disappearing margins caused more shorts to sell to cover. Wheat dropped an average of 1½ cents, but was not followed by other products, all of which were comparatively steady. Closing quotations:

	July.	Aug.
Wheat	\$0.76	\$0.76½
Corn	40½	41
Oats	29	29
Pork	9.55	9.55
Lard	6.57½	6.57½

On Friday the movement in wheat was still downward, although the bull element showed great courage in attempts to stem the decline and owing to that the drop was only ½ a cent. Still the feeling was uncertain, and a mistrust that some leading bulls were unloading gained strength. Corn kept firm, and inclining upwards, while pork and lard were steady and firm. Closing quotations were:

	July.	Aug.
Wheat	75½	76
Corn	40½	40½
Oats	28½	28½
Pork	9.35	9.35
Lard	6.52½	6.52½

On Saturday the wheat bulls could no longer stand the strain, and another drop took place, which was followed by a firmness and a slight recovery. Pork also made a heavy drop. Closing quotations were:

	July.	Aug.
Wheat	\$0.75½	\$0.75½
Corn	40½	40½
Oats	28½	28½
Pork	9.57½	9.57½
Lard	6.52½	6.52½

TORONTO.

STOCKS.

The stock market during the past week has been firm, but without any marked features.

Almost all leading bank stocks have held their own, while a few notably Dominion and Toronto have advanced quite a little. The week altogether has been a steady one in stocks. The appended closing bids of Wednesdays July 14th and 21st show the feeling of the market:

	July 14.	July 21.
Montreal	208½	211
Ontario	115½	116
Toronto	200½	202
Merchants'	123½	123½
Commerce	120½	120
Imperial	136	136
Federal	108½	109
Dominion	211	213
Standard	125½	125½
Hamilton	136	136
Northwest Land	70	70
C. P. R. Bonds		105
do Stocks		

GRAIN AND PROVISIONS.

The grain market during the week has been a decidedly quiet one, with the item of barley left out. The offerings have been light, and demands have been equally so, and there has been a disposition on the part of both holders and buyers not to press business, evidently with the intention of waiting for more definite news of the crop now about to be harvested. In provisions the feeling has been firm all round, and in some meats the tendency has been towards higher prices. The business done has not been heavy, but the offerings have been correspondingly light, and have been freely taken. Quite a healthy state has existed in dairy produce, and even the lower grades of butter have found free sale, while good lots were freely taken. It is believed the country has been holding back, and if so this has lightened the market materially.

FLOUR.

The feeling during the week has been rather steady, but not active. Prices of some grades have been rather unsettled. Patents have ranged all the way from \$4 to \$4.50; superior extra sold at \$3.50 to \$3.65; and spring extra was bid at \$3.35, but with no buyers at that.

WHEAT.

A feeling of inactivity has prevailed, and buyers and holders have, as a rule, disagreed as to values. No. 2 fall was held at 78c; No. 2 red winter at 79c. No. 2 spring was held at 80c and sold at 79c. There was no No. 1 spring offered.

OATS.

There has been quite a firm feeling all week, and the supply has been short; so that holders were firm in their demands. Car lots sold at 35c, and some asked 36c, in view of street receipts being freely bought at 40c and over.

BARLEY

There was a blank in the grain all week, and there will be one until new crop reaches the market. None was offered and none asked for.

PEAS.

No business reported of any consequence. Car lots were nominal at 57c.

POTATOES.

Old ones have vanished and new have been selling at \$2.50 a hbl, with the demand steady.

APPLES.

Imported have been selling at \$4 to \$4.50 a hbl, and native have commenced to move but not enough to allow of reliable quotations.

EGGS.

All the available supply has been wanted, and prices have been firm. Round lots went freely at 13c and some were held at 14c.

BUTTER.

Receipts from the country have been light, and it is generally believed that supplies are being held back there. All prime lots were freely taken, and good mediums were in fair demand, while there was some call for low grades. Good quality, whether in rolls or tubs sold at 13c, and choice at 14c and even 15c for gilt edge. Lower grades sold down to 10c.

CHEESE.

A fair demand existed with a firm feeling gaining ground. Good to choice has been selling at 8 to 8½c, mostly in small lots. The demand for poorer grades was slow and light.

PORK.

Very little business reported, and quotations almost nominal. Small lots were quoted at \$13.50.

BACON.

Stocks are known to be light, and holders are independent and not inclined to press sales. The feeling has in consequence been firm. Long clear sold at 8½c and Cumberland 8 to 8½c. Rolls were quoted at 9c and breakfast at 11c. The business done was light.

HAMS.

There has been a good demand for smoked, but very little call for green or pickled. Smoked sold about 13c.

LARD.

The demand has been active and steady with pails selling at 9½c in round lots and 9½c in small lots.

HOES.

The supply has been light, and offerings have been taken at \$7.25.

The State of Trade.

Special telegrams to *Bradstreet's* this week, while repeating favorable trade features noted a week ago, report a quite general hardening of domestic money market and a widespread improvement in mercantile collections. To a certain extent this is true at New York. At a few cities autumn buying has begun; notably Louisville, where takings are said to be large. This movement is not general as yet, and, owing to the confidence with which traders look ahead to it, its coming is awaited with exceptional interest. The volume of merchandise distributed has not varied materially from that of a week ago. The total of bank clearings at twenty nine cities for this week, specially wired to *Bradstreet's*, is \$846,986,202, against \$835,772,000 last week (five days) and as compared with \$821,758,000 in the like week, 1885. The earnings of 33 railroads for the first week in July aggregate \$3,130,449, against \$2,806,164 in 1885 and \$2,354,018 in 1884. The unfavorable wheat crop prospect seems to discourage speculation on the New York Stock Exchange, and the temporary stoppage of hostilities among the granger roads was not sufficient to put prices up. Some activity and strength was developed in the trunk-line stocks on the improved earnings of Erie. Transactions were 1,077,000 shares, against 1,247,000 shares last week. Money is in fair supply on call at from 2 to 3 per cent. Exchange is weak. Now that the domestic wool clip has been cleaned up, interest centres on the degree of shortage as compared with last year. Conservative authorities place it at 10 per cent., with

the greater share of the decrease in Tennessee, Kentucky, Virginia, Pennsylvania, Ohio and Texas. London wool prices are no higher. Domestic quotations are unchanged and holders very firm. Stocks of cotton goods at the east are small and some brands are higher, checking sales to jobbers. The next offering of cassimeres is expected to be at higher prices, when the demand for raw wool by makers will become active. Print cloths are firm and higher at 35/16c. The steel rail mills indicate their prosperity by increasing the total allotment for the year to 1,400,000 tons, 1,100,000 tons having been already contracted for. The activity in Bessemer pig at \$19 per ton, its production aggregating 195,000 tons monthly out of 455,000 tons, the total monthly production of anthracite and bituminous irons, is accounted for by the condition of the rail industry. The wheat markets have been quieter, with prices fluctuating within a moderate range. The damage to the spring wheat is currently estimated at from 10 to 20 per cent., earlier reports having been exaggerated. The result is to leave a strong under-current of feeling that a higher range of prices for wheat is likely to prevail during the coming crop year than has been quoted for two years. This is emphasized by unfavorable crop reports from the United Kingdom, Russia, India, Australia and elsewhere. No. 2 red wheat at New York closed yesterday at 87c against 86½c a week ago. The effects of the drouth on general trade in some portions of the spring wheat country constitute the marked exception to the generally favorable trade reports mentioned above. The condition of the cotton crop in the southwest continues excellent. Improvement is noted in some sections of the south Atlantic and gulf states, but is not general. The tobacco crop in Missouri needs rain. There were 189 failures in the United States reported to *Bradstreet's*, against 153 the week before, 155 in the second week of July, 1885, and 211 in 1884. Canada had 11 this week, 12 last week, and 14 last year. The total failures in the United States, from January 1 to date is 5,777, against 6,616 in 1885, (decline of 839 this year), 5,762 in 1884, 5,515 in 1883, and 3,872 in 1882.—*Bradstreet's*.

Board of Trade.

The half yearly meeting of the Winnipeg Board of trade was held on Tuesday afternoon in the board room, Clement's Block, the chair being occupied by Mr. Kenneth McKenzie, the president.

There were present, Messrs. W. W. McCleary, D. K. Elliott, N. D. McDonald, G. F. Stephens, J. A. Cameron, F. Osenbrugge, S. Spink, W. W. Watson, John A. Moore, W. J. Atkin, J. B. McKilligan, S. Nairn, D. H. McMillan, E. Powis, R. J. Whitla, F. B. Ross, W. F. Luxton, James E. Steen, and others.

After reading of minutes and other opening routine, the secretary reported having had printed and mailed to traders west of Winnipeg the Board's circular, announcing the reduction in freight rates on the C. P. R. from Winnipeg westward.

Messrs. John Williams and ——— Atkinson were put forward for membership, and on mo-

tion of Mr. Ross, seconded by Mr. Nairn, the rule on ballot was suspended and both gentlemen unanimously elected.

The secretary read the annual report of the committee of hide and leather examiners, which was as follows:

To the President and members of the Winnipeg Board of Trade.

Your committee of hide and leather examiners beg leave to submit this their first annual report:

When appointed a year ago, the first duty of your committee was to examine candidates for the office of hide and leather inspector at this city, which was done, and Mr. W. J. Bird selected as the most suitable for the position, which selection your board afterwards ratified.

Although no delay took place in recommending Mr. Bird to the Department of Inland Revenue for inspector here, it was not until the beginning of April last that that gentleman received his appointment, since which time he has maintained a regular system of inspection.

Between the 8th of April, 1886, the date when Mr. Bird commenced operations, and the 10th day of the present month, that gentleman has inspected 3,169 hides and calf skins, the grading of which were as follows: 1,627 of No. 1, 1,231 of No. 2, 253 of No. 3, and 58 damaged. The fees received by him during this period were \$158.45.

The above figures refer only to hides and calf skins, no sheep pelts having been inspected. Neither have the trade demands of the city or province caused as yet any necessity for leather inspection.

Your committee are aware that, as yet, hide inspection is somewhat of an experiment in this Province, its existence being too short to allow of any definite conclusions being arrived at as to its value to the country. Still they are satisfied that it has already developed satisfactory symptoms, indicating that in time it will prove a great benefit to the hide trade, and the inspector and men and firms connected therewith intimate, that already they can see an improvement in the condition of hides coming to market, which is much more marked in connection with the hides furnished by the city dealers than in those coming from the country.

Your committee desire to state that since his appointment, there have been no appeals from the inspection of Mr. Bird, and no complaints of any kind brought before their notice.

Your committee would much rather that this report had been more elaborate and exhaustive, but the time from which conclusions can be drawn being so limited, they must content themselves with this meagre one, and leave to their successors the work of enlargement, which a more extended experience will enable them to carry out.

All of which is respectfully submitted.

F. OSENBRUGGE, chairman.

July 16th, 1886.

On motion of Mr. W. W. Watson, seconded by Mr. J. A. Carman, the report as read was unanimously adopted.

The Secretary then read the annual report of the committee of grain examiners, which was as follows:—

To the President and members of the Winnipeg Board of Trade.

In submitting this their first annual report, your committee of grain examiners wish first to state, that their labors since their appointment have been confined almost exclusively to the work of organization, which has progressed well during the past twelve months.

The first work of consequence in which your committee engaged was the collection of samples of grain from which to select the standards for grading during the year. This they attend-

ed to, and in compliance with the provisions of the inspection laws, they sent two of their number to Toronto in September last who assisted, with delegates from other boards, in selecting the standards to regulate the inspection of the year.

The unfortunate frosts of August last, which caused considerable damage to grain crops, made this work of selecting standards a difficult one owing to the fact that the inspection laws made no provision for the grading of frosted or otherwise damaged grain, beyond rating all as no grade, and adding the inspector's notes regarding its defects. The deputation to Toronto in conformity with the instructions of your committee, and with the concurrence of delegates from other boards made arrangements for the recognition during the year for three qualities of frosted wheat, namely, number one, two and three, and this arrangement has been found of great value to grain dealers and raisers of this province, while it furnished a basis upon which the management of the Canadian Pacific Railway made rebates in freight on damaged grain, which undoubtedly were a great help to the farmers of this country, and were so arranged as to cause no inconvenience or financial delay to parties exporting grain.

Your committee felt relieved when the long delayed appointment of Captain Clark as Grain Inspector for Manitoba was made in time to the opening of the grain season of 1885, and they are satisfied that a system of inspection in this Province has already done much towards the organization of the grain trade, and has been much appreciated by all connected therewith.

Following up the appointment of an inspector, an application was made for the appointment of a Deputy Inspector at Portage la Prairie, and an applicant was examined but found deficient in the qualifications necessary for the incumbent of such a position.

The selection of a Deputy Inspector for this city was also undertaken, and after passing a very high examination Mr. David Horne was recommended, which recommendation your Board ratified, and the Department of Inland Revenue, with commendable promptitude, has since confirmed the selection and made the appointment.

The result of the season's inspection up to the tenth of the current month, according to a report taken from the books of the Inspector and his deputy, are as follows:—

Grain of all kinds inspected here 3,668 cars, containing 2,409,200 bushels. Of this 3,536 cars containing 2,298,400 were wheat, 106 cars containing 84,800 bushels were barley, and 26 cars containing 26,000 bushels were oats.

Up to the close of April last the movement eastward on the C. P. R. of wheat was 2,933,744 bushels. From that date to the present month exact figures as to the movement cannot as yet be had, but a fair approximation would raise the aggregate to about three and a quarter millions of bushels.

These figures do not include wheat exported in a manufactured state, nor uninspected wheat used by the mills in the city of Winnipeg and other portions of the Province. Nor do they include wheat now in storage at points west and in this city, so that they furnish no direct key to the surplus of wheat from the crop of 1885. The figures on flour exports are not within the scope of your committee's duties, but enquiries made at exporters place them for the season up to the 10th of this month as somewhat over 400,000 bags, which would represent over one million bushels of wheat. The exports of wheat from the crop of 1885 up to the date mentioned, manufactured and unmanufactured, may safely be placed at about four and a quarter millions of bushels, and inquiry shows, that there is still about half a million bushels in store in the Province, besides what is still held by farmers.

Your committee take pleasure in stating that

although the year was a very trying one on inspection, and especially a newly established system of inspection, results have been of the most satisfactory character, and not a single dispute regarding the grading of sound grain has occurred, while those regarding damaged grain number only five, and were without exception instances in which damaged grain has been kept a long time in cars in transit, one case being a car of No. 2 frosted, which was five and a half months in transit in a box car. Your committee therefore desire to express their complete satisfaction with the working of inspection in this Province, and their opinion, that all seeming friction will disappear with time and experience.

There are some points, which your committee wish to impress upon this board, so that their successors may be in a position to profit by their experience of the past year. One is the necessity for this board sending every year as large a delegation as possible to the annual meeting at Toronto for the selection of grain standards. Another is the necessity for procuring as large an array as possible for samples from which to select these for Northwestern standards, and of securing a good supply of the latter once they are fixed and selected. To insure the smooth working of the present inspection law, these points are very necessary, and if properly attended to, will enable Manitoba to work thoroughly in harmony with eastern inspection districts.

All of which is respectfully submitted,

GEO. J. MATSON, Chairman.

Winnipeg, July 17th, 1886.

On motion of Mr. R. J. Whitla, seconded by Mr. J. A. Moor, the report was unanimously adopted.

Mr. J. A. Carman was here allowed to introduce the question of the settlement of the vacant lands around Winnipeg and elsewhere in the province, and in a vigorous and telling speech he laid the whole question before the meeting. He stated that attempts had been made before at colonizing the lands around Winnipeg, but they were made principally by men who were only nominally owners of the lands in question, which were, as a rule, so encumbered as to be practically unavailing for colonization purposes. Since then mortgages had been foreclosed and paid off, and many other changes had taken place, which had in a great measure cleared the way for colonization. He had made enquiry into the matter, and was satisfied that at least 200,000 out of the million or so acres of vacant lands within a radius of twenty-five miles of Winnipeg were unincumbered, and available for colonization. In fact one very prominent gentleman in Winnipeg was prepared to guarantee this figure, and one land owner was prepared to contribute 40,000 acres. There was therefore a clear field for the operation of some scheme of colonization, and he had perfect faith in the power and ability of the Board to successfully inaugurate a scheme which would soon settle upon vacant lands. Referring to the statement, that the C. P. R. Company were jealous for fear of any one tampering with immigrants bound for points west of here, he stated that such statements were unjust and uncalled for. The Company was the only corporation in Canada doing a great work in the interests of immigration to the Northwest, and the immigrants passing through here to their lands, the company had worked for, paid for and were entitled to retain. These very persistent efforts they put forth are

a convincing proof of how they valued settlers, and should be an incentive for us to follow their example. The whole matter he summed up in the statement, we have lands, the Old Country has surplus farmers, and he believed in the ability of the board to devise some scheme by which the two could be brought together to the advantage of the latter and this province. He said the days of holding unimproved lands at boom figures were gone, and land owners as a rule were prepared to sell below fair values now. Inquiry proved to him that unimproved lands within the limits, he stated, could now be had at from two to ten dollars an acre, and only choice lands were held at the latter figure.

Mr. W. W. McCreary followed and corroborated Mr. Carman's statements. He said as a representative of the Schultz estate of 40,000 acres, he was prepared to sell these lands to actual settlers at an average of about \$4 an acre, and he had learned from settlers who had recently come here, that the opinion was prevalent in the Old Country and in the east, and certain parties took pains to keep it so, that lands around Winnipeg were all swampy, and were held at four to ten pounds an acre. Some scheme of colonization which would clear away these misrepresentations and circulate facts regarding our lands and their prices, would certainly be a success, and he believed this Board could do much towards inaugurating such a scheme and organizing it.

Mr. W. F. Luxton, while he supported the movement, said he believed any such movement would require legislation to establish it, which could not be secured until the next session of the local legislature. He thought, however, it might be well for the Board to go on in the meantime with the work of organization. He stated that he would support no movement on the part of the Board unless owners of lands were prepared to hand in a list of lands available, and state the lowest price in each instance. The failure of former movements in this direction has been mainly owing to land owners themselves, and he did not wish to see the Board connect itself with any scheme where one land owner was watching and scheming to get the bulge, so to speak, on others.

President Mackenzie suggested a mass-meeting of land owners, representatives of the municipalities interested, and others, to organize some scheme under the auspices of the Board.

Mr. Whitla and others favored a similar course, while some present favored the appointment of a committee to collect a list of available lands.

The discussion was continued by Messrs. F. B. Ross, J. B. McKilligan, D. K. Elliott, W. W. Watson, F. Osenbrogge and others, until, on motion of Mr. Luxton, seconded by Mr. McCreary, the following was unanimously carried:

"That this Board invite owners of vacant lands within a radius of twenty-five miles of Winnipeg, to a convention, for the purpose of devising a scheme for the colonization of these lands, and that the President name a committee to carry out the spirit of this motion."

As it was now past six o'clock it was agreed to postpone further business and adjourn till Tuesday, the 27th inst. at 3 o'clock p.m.

The Argentine Republic.

The Director of Statistics of the Argentine Republic has published an official statement of the resources of that country which possesses more than ordinary interest. About one-half of the territory formerly known as Patagonia, and embracing valuable grazing lands and mineral deposits, has been acquired by conquest from the Indian tribes. It is estimated that this territory is large enough in extent to divide into nine new provinces. A very liberal offer of lands has been made to immigrants who may become actual settlers, and this policy has given a stimulus to commerce and trade in that country which shows encouraging results. In 1880 there were 2,700,000 acres of land under tillage; in 1895, there were 4,800,000 acres. In 1880, the number of immigrants was 32,000; in 1885, it was 108,000. The imports and exports in five years increased \$86,000,000. In 1880, the revenue of the republic was \$20,000,000; in 1885, it was \$39,000,000. In 1884, the banks had assets equal to \$200,000,000; in 1885, they had \$300,000,000. The city of Buenos Ayres has shared in the general prosperity. It has forty miles of paved streets, and in five years the sum of \$26,000,000 has been expended for new buildings within the municipality. With such evidences as this of progress in the Argentine Confederation, it would be hardly fair to assume hereafter that all the enterprise and activity in national development are to be found north of the equator. —Industrial World.

General Notes.

The clerks in Lindsay, Ont., are agitating for a Thursday half holiday.

It is reported that a new cotton thread factory is about to be opened in Toronto, the promoters being Scotch capitalists.

Retailers who wish to avoid leakages in profits invariably check off carefully from their invoices all goods received, the weight and number of packages.

Berlin, Ont., has carried the by-law by a large majority, granting the Crompton Cosset Co. a yearly bonus of \$1,000 for ten years; also the Debenture By-law for \$12,000.

Grand Rapids, Mich., has a new Retail Grocers' Association. One of the rules of the society provides that if any member gives credit to a known dead beat he shall be fined \$5.

The newly-organized Board of Trade in Montreal, composed exclusively of French speaking citizens, has elected its officers, who are considering the advisability of establishing a direct line of steamers between Montreal and France.

The volume of business transacted in Toronto for the six months ending June 30th, shows an increase of nearly half a million dollars as compared with the corresponding period in 1885, and it is estimated that the increase over 1884 will reach three quarters of a million.

The early closing movement has made rapid progress in Hamilton this season; nearly all the retail grocers and boot and shoe dealers close at seven o'clock each evening except Saturdays, and a majority of the dry goods merchants have agreed to close at six Saturday evenings during the summer months.

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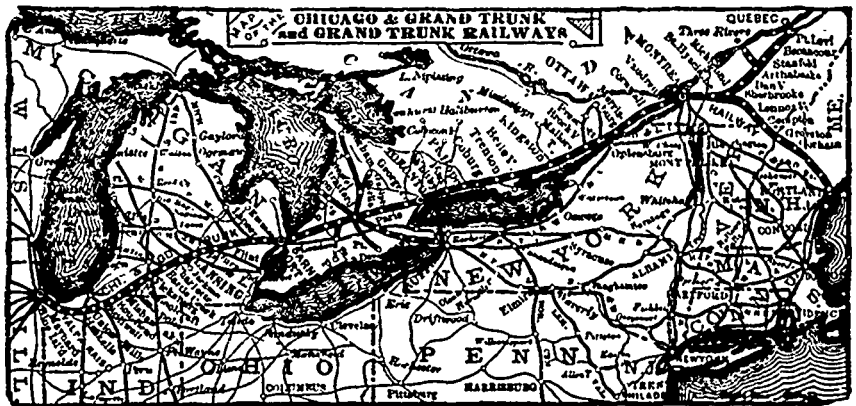
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