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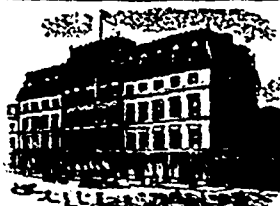
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Are unsurpassed by any in the Dominion

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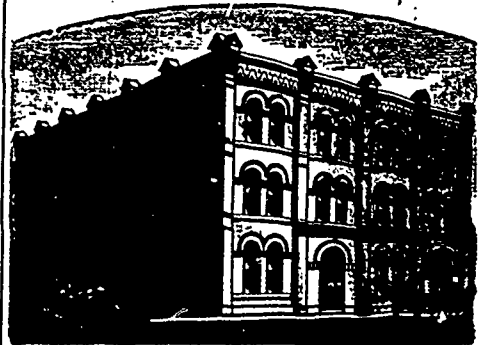
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Hardware AND Metals

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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 Monday—Subscription, \$2 per annum

VOL. 6.

WINNIPEG, DECEMBER 12TH, 1887.

No. 12

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 MONDAY

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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Office, 4 and 6 James St. East

JAMES E. STEEN,
Publisher

WINNIPEG, DECEMBER 12, 1887.

MRS. J. ADAMS, milliner, Medicine Hat, is about to move to Lethbridge.

DAVID DALZIEL, grocer, Winnipeg, has bought the stock of McInnis & Irwin.

S. G. HOGG & Co., lumber dealers, Calgary, S. G. Hogg of this firm is dead.

W. FURNIVAL, hotelkeeper, Winnipeg, has been succeeded by J. A. Brooks & Co.

R. D. RORISON, grain merchant, Winnipeg, has admitted John Wilson into partnership.

BROWN & SIMONS, clothing store, Winnipeg, have dissolved partnership; Brown continues alone.

MARKS, RUTLEDGE & Co., general storekeepers, Nicola, B.C., have sold their stock to one Owens and the hotel to Mrs. Marks.

W. T. BEIRNES has opened a harness shop at Birtle.

G. V. ROWCROFT has purchased the Birtle photo gallery.

H. W. OTTON, grocer, etc., Vancouver, is reported away.

R. NELSON, hotelkeeper, is about to remove from Solsgrith to Birtle.

J. A. WRIGHT, tailor and clothier, Winnipeg, has assigned in trust.

CHAS. O'MEARA, of Calgary, is closing business there and removing east.

AN elevator is being added to the Pioneer oatmeal mills Portage la Prairie.

F. & E. CAMPBELL have commenced draying business in Brandon, and contemplate handling coal and wood.

BROUSSEAU & Co., have opened up business as general storekeepers at St. Albert near Edmonton, Alb.

R. ATWOOD & Co., druggists, etc., Victoria, have dissolved partnership; business continued by H. G. Blanchard.

By the appointment of Mr. Bain to the bench the old firm name of Bain, Perdue & Robinson is changed to Perdue & Robinson.

J. H. MCGREGOR, of the C.P.R. audit office, Winnipeg, has bought out the Terrapin Restaurant from J. J. Hamilton.

H. A. PERLEY, of the C.P.R. dining halls at Broadway, Moosejaw and Swift Current, will also take charge of the one recently opened at Glacier.

ON Friday evening last another fire occurred, the premises of Winnett's furniture factory being considerably shaken up. The fire starting in an extension used as a carpenter shop was soon subdued, when it was discovered that the flames had worked up between the main building and the Brunswick Hotel, which was with difficulty got at and extinguished. The loss will amount to about \$1,500. The building belongs to the Stalker estate and is insured for \$2,500. Mr. Winnett had insurance to the value of \$1,200 which fully covers his loss, being principally damage by water.

THERE is a movement on foot to build a farmers' mill at Brandon, the capacity to be 200 bbls a day. The mill is to grind for the farmers at so much per bushel and return him all the proceeds of his wheat. It is hard to break the farmer off his own grist even when he loses money by having it.

AT the meeting of the Grain Exchange on Friday, Mr. D. G. McBean rather stumped other members, when he offered to take 100 cars of wheat billed for Montreal on a basis of 60c for No. 1 hard on track at Winnipeg. He secured 25 on the spot, and could not get the full number up to Saturday afternoon.

A sure sign of coming freight block appeared on Thursday, when the C.P.R. management instructed all station agents to receive no grain at any point consigned to east of Port Arthur. Dealers here are now unable to fill orders in Ontario and Quebec, which means just a block from Port Arthur east, as effectual as the ice now blocks lake navigation.

THE lumber millers of the Keewatin district have at last formed themselves into an association and established a price list. We hope that by this means the lumber trade of the Northwest will be placed upon a more satisfactory basis than of the past few years, and that the association may be a permanent institution.

THOMAS LUSTED an old timer long retired from business is once more started as a carriage and wagon builder in Stonewall, where he recently purchased the business of Wm. Jefferson. If we are not mistaken Mr. Lusted was the first carriage builder who ever did business in Winnipeg, then Fort Garry, and since he has been several years an Alderman of this city. He was one of Riel's prisoners in 1869-70, and made his escape at that time.

ON Thursday evening the City Roller Mills, Winnipeg, owned by Messrs. D. H. McMillan & Brother, were totally destroyed by fire. The mills had just undergone a complete refitting, and had started working in fine order. The owners had \$19,000 of insurance on the mills, but that will not cover half their loss by the blaze, while their loss through stoppage of business in the middle of a season will be a heavy addition. The fire is one calling for special gret.

TO-MORROW will be rather a tame municipal election for Winnipeg, which has furnished so many lively ones during the past half dozen years. Mayor Jones goes in for another year unopposed even by Ex-Mayor McMicken, who must have used great self-denial to let the election pass without even a contest. In wards one, two and six there is no contest, and five old and one new alderman will be returned from these wards. In ward three, or "the cow path" as it is called, there are four candidates in the field, with the chances decidedly in favor of last year's aldermen, both of whom are running. Wards four and five have each one new candidate opposing the old representatives, and the chances of either being elected are not very great. In all probability the council will be practically the same as that of last year, and it is to be hoped that they will serve the city as faithfully and as intelligently as the council of last year have. When a council closes the year with all the floating debt of the city wiped out, a good balance in the treasury, not a law suit for the city to fight out, and the rate of taxation materially reduced, it is hard work for opposition candidates to persuade the tax payers into any great changes in the Government of the city. The retiring council have a record such as is here described, and it would undoubtedly be unwise to make many changes in its composition, when all its members but one are seeking re-election.

SEEMINGLY the farmers and grain dealers of this province are not the only parties who believe our present grain grades are too high and unjust to this country. Mr. Van Horne, of the C.P.R. coincides with the view, and to the deputation from the new grain Exchange who waited upon him on Monday, that he would co-operate in endeavoring to get our standards reduced to something like those of Minnesota. In that state as was shown in our last issue No. 1 hard calls for a wheat composed mostly of Scotch fye wheat, which may mean only fifty-one per cent. of that variety, while in Canada that grade must have eighty-five per cent. of the same wheat. There is a feeling that in lowering our standards we lessen the incentive to Red Fye raising, but in that respect we can have an advantage over Minnesota by making a trifling change in the grade called Extra Manitoba hard. This calls for absolutely pure Red Fye wheat without admixture of any kind, and it is simply impossible to get that. By allowing an admixture of ten or fifteen per cent. in this grade, it would become a practical one, and still keep for this province one standard higher than is called for in any other portion of this continent. On this point too the C.P.R. vice-president is also at one with the deputation who interviewed him, and it is well so, as only by arranging Canadian grades and standards in the interests of this country that the C.P.R. management can hope to retain the grain traffic after competing lines come in here. To his credit be it said, that Mr. Van Horne worked determinedly, to secure special hard grades for our wheat three years ago, when the Inspection Act was being amended, and when Toronto grain men opposed both bitterly and unscrupulously their

introduction. His services now when a necessary change is asked for will no doubt be found of great value.

REGARDING the opening of the new "Soo" route from the Northwestern States to the seaboard the *Northwestern Miller* of Minneapolis, says: C. A. Pillsbury & Co. will ship the first car of flour over the "Soo" road when it is completed early in December. The shipment will be on a temporary rate of 20c. Numerous requests for rates are already being made, especially on through traffic to the seaboard. Hon. W. D. Washburn, president of the company, and General Freight Agent Shute are now in New York making the final arrangements in regard to the freighting business with the Canadian Pacific and eastern railways. Boston will be the terminal point for the winter business, the route eastward from Minneapolis being via the Soo, Canadian Pacific and Boston & Lowell railways, the line being 300 miles shorter than from Minneapolis to New York by the way of Chicago. The summer business will go to Montreal, Portland, Halifax and other North Atlantic ports.

If Minneapolis millers can ship flour to the east on a 20c rate, how will it fare with our Manitoba millers who have to pay not less than a 46c rate? and how will it fare with Eastern Canadian millers? who must get the wheat from the Northwest at a rate of 46c or over before they can make a flour that will compete with the Minneapolis article in their own market. Truly one great national highway can be made to serve many a purpose, and with its new "Soo" connection it will be a powerful lever with which the Miller's Association of Minneapolis will be able to crush out the milling interests of the Dominion which has buried itself under a load of debt to secure the construction of this same highway. Admirers of the great Canadian railway policy may point our millers to the National Policy as a bulwark of protection. But the latter know how the United States customs arrange the rebate on exports to suit the millers of that country, and to make Canadian tariff practically useless in protecting millers here.

THE following is the resolution signed by all the city delegates who have been in conference with the local Government and Mr. Holt, regarding the furnishing of the \$300,000 asked for by the Government: Resolved, that the amended contract, with slight modifications, would have been acceptable to this committee, but, that owing to the recent and unexplained developments in connection with the Government's transactions with Mr. Holt and the H.B.R.R. having so materially shaken confidence in their good faith, and also in view of the lateness of the season and the reported early calling together of the Provincial legislature, the committee does not feel that, at the present time they can recommend the furnishing of the funds required. Signed:

R. T. Riley,	W. Hespler,
J. H. Brock,	G. F. Carruthers,
L. M. Jones,	W. W. Watson,
J. H. Ashdown,	D. Macarthur,
Frank S. Nugent,	A. Maonald.

It is worthy of note that the delegates lay most stress upon the want of confidence in the Local Government and Mr. Holt, due to the transactions of both in connection with the Hudson's Bay railway debentures. They only reiterate in different language, a previous statement of THE COMMERCIAL, that the people of Winnipeg would be fools to trust a dollar to the handling of this combination, who have already squandered or misappropriated provincial funds to the value of \$250,000. Seemingly all of the delegates were satisfied or almost satisfied with the terms of Mr. Holt's amended contract, but all were equally skeptical about the good faith of that gentleman or the Local Government. The mystery to any disinterested onlooker is, how the delegates ever mustered enough confidence in this combination of political tricksters to ever dream of trusting a dollar of money to their tender mercies.

Business East.

ONTARIO.

Jas. Lambert, tailor, Sarnia, was burned out.
Thos. Fraser, grocer, Owen Sound, has sold out.
Robt. Bradshaw, grocer, Toronto, about to sell out.
M. Zimmerman, jeweler, Tilsonburg, has sold out.
B. McQuay, hotelkeeper, Port Perry, has sold out.
J. W. Wilson, photographer, Waterloo, was sold out.
Cleghorn & Co., dealers in fruit, London, have assigned.
Gagne & Co., dry goods and clothing, Ottawa, have assigned.
W. A. Douglass, shoes, London, has sold out and gone away.
J. E. Fickleton, confectioner, Wardsville, was burned out.
Johnston & Toombs, butchers, Toronto, is about selling out.
T. Dolan & Co., dealers in dry goods, Port Perry, have sold out.
Surerus & Miller, confectioners, Simcoe, have dissolved partnership.
Ayr American Plow Co. (limited), Ayr, real estate and stock advertised for sale.
W. T. Jopp & Co., dealers in furniture, Paris, a meeting of creditors called for December 6th.
W. W. Johnston, dealer in dry goods, Peterboro, stock advertised for sale, and is retiring from business.

QUEBEC.

Cyr & St. Martin, butchers, Montreal, have dissolved.
David Kerr, painter, Quebec, has obtained an extension.
Isidore LeBoeuf, hotelkeeper, St. Cesaire, has assigned.
Jas. E. Clark, general storekeeper, Brownsburg, is away.
Isaie Riopelle, general storekeeper, St. Jean de Matha, has assigned.
Antonin Giguere, general storekeeper; St. Justine, curator appointed.
A. W. Hood & Son, soap manufacturers; Montreal, have suspended.
Aug. O. Turcotte, general storekeeper, Broughton Station, has assigned.

NOVA SCOTIA.

Amos Trorice, tinware, Spring Hill, has sold out.

Zobina Goudey, shipping agent, Yarmouth, is dead.

Jesse Cumming, Melrose, St. Marys, has assigned.

D. J. McRea, liquor dealer, Baddeck, was burned out.

F. O. L. Patch, grocer, Liverpool, is giving up business.

J. H. Mulhall, Liverpool, general storekeeper, Liverpool, is dead.

W. A. Robertson, harness dealer, Baddeck, was damaged by fire.

C. R. Hart & Co., general storekeeper, Baddeck, was burned out.

J. J. Rudolph & Co., general storekeepers, Lunenburg, J. J. Rudolph is dead.

McMullin & Smith, carriage manufacturers, Sydney, have dissolved partnership.

McGray Bros., general storekeepers, Cape Island; Martin D. McGray is dead.

NEW BRUNSWICK.

Sharp & Dunfield, grocers, St. John, have dissolved.

Geo. Browning, dealer in dry goods, Portland, has assigned.

PRINCE EDWARD ISLAND.

Jas. Phillips, marble works, Charlottetown, has sold out.

Wm. Jenkins, general storekeeper, Northam, has assigned.

ROBLIN & ATKINSON
WHOLESALE

Grain Shippers,
SPECIALTIES: WHEAT, BARLEY & OATS
P.O. Box 612. WINNIPEG
CORRESPONDENCE INVITED.

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CHENNEVILLE STREET, MONTREAL,

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Presses, Inks and Printers Goods generally, ON BETTER TERMS than any other establishment in the country.

Sole Agents for the Johnson Type Foundry, and agents for George Bruce's Son & Co., James Connor's Sons, Farmer, Little & Co., Wm. H. Page Wood Type Manufacturing Co., Chas. E. Johnson & Co's celebrated Book and Color Inks, W. D. Wilson's News Inks, and Messrs. R. Hoe & Co., C. Potter, Jr. & Co., the Gordon and the Peerless presses. Sole agents for the "RELIANCE" Wharfedale.
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Merino & Woolen Underwear, Scarfs, Ties, Shirts, Collars, Waterproof Coat,
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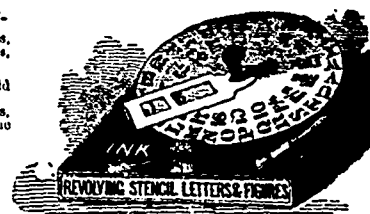
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The Commercial

WINNIPEG, DECEMBER 12, 1887.

THE PRESIDENT'S MESSAGE.

The old Democratic party of the United States, before the days when civil war brought upon those who composed it the stigma of rebel, seems to be once more waking up from its long and silent sleep. So long has its sleep lasted, that years ago politicians of the opposite stripe have proclaimed it dead, while some ultra haters of this party, who were blinded enough to believe, that the slavery of the negro was its only excuse for life, have proclaimed it without a soul and hopelessly beyond the reach of resurrection. Seemingly politicians, like ordinary mortals, are but short-sighted after all. For all the blood of the greatest civil war the world has witnessed; the wild shouts of an emancipated and enfranchised slave, and the bigotry and intolerance of conquering opponents have failed to crush out the Democratic party of the United States. True, now that it is once more showing signs of returning vitality, it does not carry its old burden of slavery, a burden that never properly belonged to it. But its old doctrine of free-trade and equity in taxation is once more heard, and President Cleveland, the Gabriel whose loud trumpet notes now declares the resurrection of this old party doctrine, utters no uncertain sound in his message which he has sent to the United States Congress.

There is a manliness in the style which the President faces the probable surplus in the National Treasury by the 30th of June next, of \$140,000,000, and throughout the whole of the message the same fearless tone is maintained. Truly this message is the first honest declaration of an anti-tariff policy that has come from any President of the United States, since the civil war broke out in 1860. The declaration is all the more fearless and honest, when we take into consideration the fact, that it is made right in the teeth of a Presidential election, and may therefore be considered as embodying the financial and tariff planks of the Democratic party in the contest next year.

The message after facing and acknowledging the difficulties of so great a Treasury surplus, makes short work of two methods of absorbing the same, supported

by an army of lobbyists. The voting of huge appropriations for public undertakings, the President and his party will not countenance, well knowing the boodles such appropriations would in all probability be subjected to. Nor will they expend the surplus in purchasing back Government bonds at fancy premiums fixed up by stock exchange manipulators.

The message in its reference to tariff changes is clear and unmistakable in its aims, and with commendable precision points out the direction in which tariff changes will be followed up by the Administration. The following is a verbatim quotation from this portion of the message:

"One scheme of taxation by means of which this needless surplus is taken from the people and put into the public treasury consists of a tariff or duty levied upon importations from abroad, and internal revenue taxes levied upon the consumption of spirituous and malt liquors. It must be conceded that none of the things subjected to internal revenue taxation are, strictly speaking, necessities. There appears to be no just complaint of this taxation by the consumers of these articles, and there seems to be nothing so well able to bear the burden without hardship to any portion of the people; but our present tariff laws—the vicious, inequitable and illogical source of unnecessary taxation—ought to be at once revised and amended. These laws, as their primary and plain effect, raise the price to consumers of all articles imported and subject to duty by precisely the sum paid for such duty. Thus the amount of the duty measures the tax paid by those who purchase for use these imported articles. Many of these things, however, are raised or manufactured in our own country and the duties now levied upon foreign goods and products are called protection to these manufacturers, because they render it possible for those of our people who are manufacturers to make these taxed articles and sell them for a price equal to that demanded for the imported goods which have paid customs duty. So it happens that while comparatively a few use the imported articles, millions of our people, who never use and never saw any of the foreign products, purchase and use things of the same kind made in this country and pay therefore nearly, or quite, the same charged price to which the duty adds to the imported article. Those who buy imports pay the duty charged thereon into the public treasury, but the great majority of our citizens, who buy domestic articles of the same class, pay a sum at least approximately equal to this duty to the home manufacturer."

Evidently the President and his colleagues are believers in the doctrine that tariff is established only as a source of revenue, and they are about to test the faith of Congress on that point.

Later on the message disclaims all intention of revolutionary legislation in the process of reducing import tariffs, and thus showing that true spirit of conservatism, regarding the manner of reduction, while adhering to the progressive principle it enunciates. It proclaims from its first sentence to its last, that national selfishness shall no longer shape the commercial policy of the great republic. That a poli-

cy which tends to national isolation has outlived its day, and that henceforth the United States shall take the front rank it ought to hold among the free nations of the world in promoting trade intercourse between these nations. If this message of President Cleveland outlines the future policy of his party, and the blunt honesty of its language clearly indicates that it does, then this same policy will have wondrous influences upon the commercial policy of other progressive nations. The first legislative move towards carrying out its spirit will sound the death knell of the "fair trade" agitation in Great Britain, for it will proclaim that term a misnomer. But a short stride in the direction it indicates will open the way to a commercial union with Canada, which will require no Imperial sanction, or legislative enforcement. In short the message outlines a policy upon which once the United States enters, the great republic is hastening the day, when the commerce of this continent will be one great undivided whole, and the interests of the toiling, consuming masses, instead of that of a few tariff-protected schemers, will call for and receive the care and study of the statesman.

COMPETING WITH CO-OPERATION.

Co-operation has undoubtedly lost to a great extent its charm for the masses of the people of this continent, although in Great Britain and other European countries it is still deservedly popular; as there it has not only broken up many a compact for extortion, but has been found a great power, when properly applied to retail merchandise in industrial centres, of breaking up the truck system and bringing the purchasing of the consumer down to a cash basis. On this continent it has been found powerless to oppose the huge monopolies that have grown up, and its value has been much less than in Europe. Beside it has often been held as a kind of unfair competition with the regular trader, and prejudice in this respect has hindered its growth although it is very questionable if the prejudice has any real foundation. Perhaps the fact that it has rarely attempted competition with any but comparatively poor business men makes it unpopular.

A subscriber in the south-west has written us asking for information as to how to compete with a grange store in his neighborhood. He states that farmers who bought from him on credit during the summer now pass his store and

purchase for cash at the grango store. From the tone of his communication he evidently thinks it not at all unreasonable that some provision of the law should compel the grango store to work upon the same principles as other people, or get out of business altogether.

While we sympathize with our correspondent in his loss of business, we fear he makes his complaint not against the real cause of the evil. The grango system is only an adaptation of the principle of co-operation, and differs only from ordinary joint stock corporation in the fact, that the stock holders make up the bulk of the purchasers and consumers. Now it is a fact admitted by all commercial economists, that joint concerns labor under difficulties, and have much less chance of success than have individuals or firms carrying on the same business. The very expense of their organization is an outlay at first, that the individual or firm has not to make, and the maintenance thereafter of the same, no matter how economically managed, is more or less of a burden to carry. Then there is the fact, that joint stock concerns are never as economically managed, as the business of a firm or individual can be, nor is it to be expected that they will or can. Then there is the possible dishonesty or wasteful conduct on the part of employees, the danger of which is much greater in joint stock concerns, than with individuals and firms, and lastly there is the power of obtaining credit, which is decidedly easier to secure on the part of the individual or firm, for obvious reasons. A joint stock concern with twenty thousand dollars has nothing behind these resources, on which to base credit. These resources may be squandered, and even the servant of the corporation who is responsible for the squandering is not liable to a creditor for a single dollar more than the face value of what stock he may own, and unless in his squandering or mismanagement he comes within the scope of criminal law, he is a free man without reflection on his personal reputation the moment he pays up any calls upon his stock that may have been unpaid. With the individual or firm the matter is totally different. After he or they have lost all the financial resources possessed, there remains personal reputation to be lost, and although cynics may sneer at reputation it is of much greater value than it is often placed at. Thus, a firm or individual in business with a certain amount of financial resources furnishes a moral guarantee which a

joint stock concern cannot furnish and does not possess.

Our correspondent who feels so keenly the competition with a grango store, should remember that he possesses all the aforesaid advantages over the competitor he complains against, and if the grango store is successful, and he is unsuccessful then there is something wrong about his principles of business. He admits giving credit to farmers who buy for cash from his competitor, from which we may assume that he gives credit, and the grango store gives none, or he gives credit to parties from whom the grango store demands cash. This and other matters of detail are important elements in business success, and require to be carefully studied.

There is one circumstance under which competition with co-operation is ruinous, and that is when the co-operative concern itself is running to ruin. That is the time when the moral guarantee of the concern is most conspicuously absent. It has no hopes of a hereafter once it reaches its financial death, but the individual and firm, even when driven to insolvency, can show to losing creditors a record of misfortune without dishonesty, and confidently hope at some future day to be more successful and retrieve what has been lost. If the competition our correspondent has to contend with is that of a co-operative concern drifting to ruin, then we know he has a hard row to hoe, and we can offer him only that good old advice of "grin and bear it," and add by way of encouragement the true prophesy that the torture will not last long.

THE FINANCIAL STRINGENCY.

Two months since when the financial stringency of the Dominion took practical shape in the advance of discount rates, speculations as to the cause of the same were varied, and some very wide of the mark. There was one fact connected with these speculations, (for in only one or two instances were they anything more definite than speculations) namely that they were all given forth without any surrounding circumstances to create excitement, and in no instance did they foreshadow anything beyond a tightening feeling and advanced discount rates at the banks. There can be no doubt but the growing demand for money all over this continent had begun to call for supplies of funds much beyond the volume that had been in demand for a year or more previously, so that it was perfectly safe to assume, that in the Dominion tighter finances and higher discount rates were coming. But on top of this generally increased demand for funds all over this continent we have this winter other very unfavorable circumstances to contend with. In Quebec the crop all round has this year been far from a bountiful one, and in Ontario it has been a very short one, and in the western portion of that province it has been simply a

failure. Estimates of the shortage in value of this year's eastern crop compared with an average one have been as numerous as they have been unreliable, but everyone knows that it reaches quite a few millions of dollars, for besides a short crop farmers have to face the very lowest rate of prices for their products. All this shortage has to be tided over until the crop of another year comes, and this added to the general demand for funds has undoubtedly brought a heavy financial pressure upon the banks.

Canada has quite an industrial structure built up in manufactures of different kinds. But unfortunately it is a tariff bolstered structure, and can only produce at figures far above any possibility of profitable export. In short our exports which bring foreign money into the country are represented almost entirely by the farmers' products, and this year they are just as many millions of dollars short. With money as free and plentiful in American financial centres as it was a year ago all this crop shortage could have been tided over with very little effort on the part of banks, but as matters are now it proves quite a strain upon them.

As above stated, two months ago no calculations were made of anything beyond straightened finances for a time, but during the past two weeks there has been a decidedly uneasy feeling in Toronto and other cities of Ontario, which has been heightened by newspaper rumors of probable panic, which seem to have but little if any foundation. There can be no doubt, but the failure of the Central Bank, and the bearish rush upon bank stocks generally have been the cause of these rumors, while neither indicate in any way the possibility of a panic. The failure of the Central Bank can be traced directly to one or two transactions of its managers, who permitted the locking up of a larger share of its resources therein, than is safe for any bank with a small capital to permit. This failure has been one of the causes of the tendency to uneasiness, but it cannot be said that either the stringency or uneasiness caused the failure. Then as to the depression in bank stocks, that is based upon the feelings and possibly only the caprices of stock exchange gamblers, to whom a time of sensation is as a rule a time of profit, and cannot be relied upon as an index to the financial situation. The circular of Mr. Yarker, General Manager of the Federal Bank is only one of the available proofs of the stability of that bank, and yet its stock has recently dropped from above par to 76, without a single circumstance directly connected with the bank's affairs to warrant such a drop. There is no doubt, but this excitement and uneasiness is quite unnecessary, as well as injurious, and has no more foundation now than it had two months ago, when calculations as to the financial situation were made with more coolness than at present.

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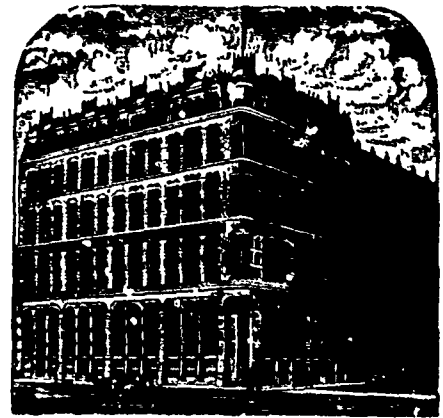
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Varnishes, etc. Importers of PLATE GLASS and
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ton's Artists' Materials.

WINNIPEG MONEY MARKET.

While stringency seems to have created uneasiness in Toronto and other eastern cities, business affairs here have been slowly and surely adapting themselves to altered circumstances in the way of bank facilities. The complaint in mercantile circles about short funds are growing fewer and less urgent, and legitimate trade seems to be getting along fairly well. The gradual relief being experienced from the marketing of crops has in some measure lessened the strain upon the banks, and this fact added to an utter absence of any dangerous possibilities in our trade affairs has made the institutions less exacting than they were a few weeks ago. With the mercantile community there has been a general policy of retrenchment, and an abandoning of new undertakings contemplated a few months ago. This mutual effort has had a good effect in clearing away the fears of financial inconveniences to many of our business men, which were general a month ago, and as the crop moves and lessens the debt burden of the country at large all such fears will disappear. There is still some kicking about the 8 per cent. discount rate, and considerably more with some smaller concerns which are charged 9 and 10, and the rumors of a further advance of rates by leading banks circulated during the week, brought out quite a little strong language from mercantile men. In real estate mortgage loans business moves steadily but much slower than was expected in December. Payments of interest too are the same, but the delay is principally among farmers, and crop not yet marketed is the cause in almost every case. The prospect however is good, and embraces no dangerous points, and the only cause for complaint is slowness. Interest stands steady at 8 per cent. and only first-class loans are wanted or will be taken. There are no new city loans being applied for, and renewals are avoided as much as possible.

WINNIPEG WHOLESALE TRADE.

There is still very little change in the feeling among city wholesalers, and there has been equally little cause for any change. The time has now been reached, when houses in season goods lines look upon the trade for winter as over for the year, and the sorting business which was expected in the early part of this month has not been forthcoming, as the weather has been altogether too mild and unseasonable to create any extra call for winter supplies. Almost every house in these lines of goods admit that the aggregate of business for the whole season shows considerable of an increase on that of 1886, but at the same time nearly all state that they confidently looked for more of a sorting trade than they have had during the last three weeks. Some look forward to demands of this kind coming in if the weather was colder, but should December continue mild, the calls will be few and far between. In lines dependant on building and other outdoor operations, business may be considered closed down for the year, as only the most straggling kind of demands are now made upon stocks. There is still quite a business doing in certain fancy lines for holiday trade, but even that is showing signs of nearing an end. Buying of goods for spring delivery is

now going on lively, and quite a number of heavy orders from spring patterns have been booked during the week. As retailers clear themselves of the financial obligations incurred for last summer's goods they display more willingness to select for next spring, and from this date forward buying of that kind will be pretty general. In staple lines of every day consumption, business has been steady, but there has been no marked increase in the volume of sales, and these seem to be limited in a great measure, by cash returns. Of course demands for the Christmas trade calls for special supplies even in these lines, and these have added a little to the aggregate of business, but there is no inclination on the part of buyers to lay in supplies for any future demands, but rather to buy merely as present or immediate demands dictate. In cash returns there has been some improvement in the country, but in the city money has been anything but plenty. Some wholesalers say they are tired of the city trade in this respect, and on the other hand a few report a very marked improvement in returns from the country. On the whole collections have improved a little, and every indication leads to the belief that for quite a number of weeks to come there will be no falling off of any consequence, if indeed matters do not improve.

BOOTS AND SHOES.

Stock-taking is going on in this line, and during the week there has been very little business to interfere. Sorts have been very little called for, but sales for spring delivery have been more numerous and liberal. The trade in winter sorts is now considered at an end.

CANNED GOODS.

The movement during the week has been steady but not heavy, and buying seemed to be only for present wants. Prices are as follows: Tomatoes, \$3.25; peas, \$3.25 to \$3.45; beans, \$2.75 to \$3.00; corn, \$3.25 to \$3.40; peaches, (Canadian) \$7.00 to \$8.00; apples, \$3.25 to \$3.50; pears, \$3.25 to \$3.50; plums, \$4.50 to \$5.00; strawberries \$5.25; raspberries, \$4.75 to \$5.25; peaches (California) \$8.50; pears, \$8.00; Plums, \$7.50; apricots, \$8.00.

CLOTHING.

Only a few straggling winter sorts were called for during the week, and mild weather has completely quieted the call for cheap fur goods, which existed a week or two ago. Sales from spring patterns are increasing and collections are reported fairly satisfactory.

CROCKERY AND GLASSWARE.

The business of the week has been mostly in fancy lines for the Christmas trade, and the volume has been very satisfactory, and much heavier than during the same time last year. Some staples are also moving, although these have been a little neglected for the time being. Collections are reported very satisfactory.

DRUGS AND CHEMICALS.

The report from this branch is one of monotonous steadiness in the volume of sales. Collections are reported fair. Prices are steady, goods being quoted as follows: Howard's quinine, 75 to 90c; German quinine, 65 to 75c; morphia, \$2.75 to \$3.25; iodide of potassium, 65 to 75c; bromide of potassium, 65 to 75c; American camphor, 40 to 45c; English camphor, 45 to 50c; glycerine, 30 to 40c; 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; chlorate of potash, 25 to 30c; alum, \$4 to \$5.00; copperas, \$3 to \$3.25; sulphur flour, \$4.50 to \$5.00; sulphur, roll, \$4.50 to \$5.25; American blue vitrol, 6 to 8c.

DRY GOODS.

In this staple branch the only calls for goods have been in a few fancy lines suitable for Christmas trade. Sorts in staple lines were scarcely called for. Travellers send in reports of more liberal buying from spring patterns, and predict a steady trade in that way right up to Christmas. Although money has been moving in more freely from the country, there was a want of promptitude about payments, and some falling due on the fifth were not attended to until near the close of the week. Still the average of paper paid on that day and since is quite encouraging.

FURNITURE.

Although there has been a fair retail trade in the city during the week, the wholesale demands have been very light and were confined to filling in lots of sorts. No return of activity is now looked for during the balance of the year.

FRUITS—GREEN, VEGETABLES, ETC.

There has been quite an active turn in this market all week, and dealers report both sales and collections in a satisfactory state. There are no new varieties on the market, and prices are but very little changed. Quotations are now: Apples, cooking \$3.75 to \$4.00; fancy eating, \$4 to \$4.25; snows, \$5.75 to \$6; oranges, russets, \$6 to \$6.50; bright to fancy, \$6.50 to \$7.50; Malaga grapes, \$8.25 to \$8.50 per keg. California pears, \$4.50 to \$5; cranberries, \$11 to \$13 a bbl.; lemons, \$6.50 to \$7.

FRUITS—DRIED, AND NUTS.

No new varieties are reported on the market. Prices are: Valencia raisins, \$2.50 to \$2.65 per box; Malagas, London layers, \$3.50; Black Crown, \$5.25; Eleme figs, in different sized boxes, 18c per lb.; Spanish onions, \$7.50 per crate. Walnuts, 18c per lb.; peanuts, raw, 15c; roasted, 17c; almonds, 20c; pecans, 17c.

GROCERIES.

The business of the week has been steady with a little heavier volume caused by the demand for new dried fruits and other holiday necessities. Cash returns show some improvement from the country, but in the city they are still very slow. Beyond another advance in the price of sugar there has been no change. Quotations are: Sugars, dark yellow 7c to 7½c; bright 7½ to 8½; granulated, 8½ to 8¾c; lumps 9½ to 10c, at steady figures. Coffees—Rios 24 to 28c; Java, 25 to 30c; Old Government 33 to 34c; Mochas, 32 to 35c. Teas, Japan New season's 23 to 46c; Congous, 22 to 60c; Indian teas, 35 to 60c; young hyson, 26 to 50c. Syrups, corn, \$2.25 to \$2.60; sugar cane, \$2.10 to \$2.35; T. and B. tobacco, 56c per pound; P. of W., butts 47c; P. of W. caddies, 48c; Honeysuckle, 7s, 55c; Briar, 7s, 55c; Laurel-Bright Navy, 3s, 57c; Index d. thick Solace, 6s, 48c; Brunette Solace, 12s, 48c.

HARDWARE AND METALS.

The business in heavy lines has been confined to blacksmithing stock mainly, and aggregated but very little. There was a fair volume of

sales of shelf goods, although this also shows an inclination to fall off. Collections are reported fairly satisfactory. Cut nails have dropped a little, and ingot tin has advanced in sympathy with eastern markets. Prices are: Cut nails, 10d and larger \$3.75; I. C. tin plates, \$5.75 to \$6; I. C. tin plates, double, \$11.50 to \$12.00; Canada plates, \$4.00 to \$4.25; sheet iron, \$3.75 to \$5.50, according to grade; iron pipe, 35 to 40 per cent off list prices; ingot tin, 35c per lb., according to quality; bar iron, \$3.00 to \$3.50 per 100 lbs.; shot, 6 to 6½c per lb.; tarred felt, \$2.75 to \$2.95 per 100 lbs.; barbed wire, 6½ to 7c. The sales in shelf hardware show a falling off in volume since our last report. Collections are reported fair to good.

HIDES.

The drop in prices noted in our last has been a lasting one, and no change has as yet taken place. Receipts are at a fair average. Prices offered are: Winnipeg inspection, No. 1, 5c; No. 2, 4c; bulls, 3½c; calf, fine-haired real veal, 6 to 11 pound skins, No. 1, 7c; No. 2, 6c; sheep pelts, 25 to 50c; tallow, scarcely saleable at any price.

LEATHER AND FINDINGS.

There has been a little more activity in this branch since our last report, but sales are still slow. Collections have improved considerably. Prices are: Spanish sole, 28 to 31c; slaughter sole, 30 to 32c; French calf, first choice \$1.25 to \$1.50; Canadian calf, 90c to \$1.00; French kip, \$1 to \$1.10; B Z kip, \$5 to 90c; Bourdon kip, 75c; slaughter kip, 55 to 65c; No. 1, wax upper, 45 to 50c; grain upper, 55c; harness leather, 31 to 34c for plump stock. American oak sole, 45 to 60c; buffe, 17 to 22c a foot; cordovan, 23 to 25c; pebble, 21 to 23c; colored linings, 12c.

PAINTS, OILS AND COLORS.

There has been a very quiet feeling reigning since last report, and about the only sales have been of illuminating oils. Prices are nominal, and about the only change is in whitelead, which has advanced. Prices are: Turpentine, 80c in five-gallon cans, or 75c in barrels; harness oil \$1.25; neatsfoot oil, \$1.50; linseed oil, raw, 70c per gallon; boiled, 73c in barrels or 5c advance in five-gallon lots; seal oil, steam refined, \$1; castor, 12½c per lb.; lard, No. 1, \$1.25 per gal.; olive, oil, pure, \$1.50; union salad, \$1.25; machine oils, black 25 to 40c; oleine, 40c; fine qualities, 50 to 75c. Coal oils, silver star, 25c; water white, 28c. American oils, Eocene, 34c; water white, 31c; sunlight, 27c. Calcined plaster, \$4.25 per barrel; Portland cement, \$5 to \$5.50; white lead, genuine, \$7.25; No. 1 \$6.75; No. 2 \$6.25; window glass rst break, \$2.25

STATIONERY AND PAPER.

Business is reported good for the week, the sales of fancy lines being particularly satisfactory. Collections, especially from the country, are reported good.

WINES AND SPIRITS.

There has been considerable increase to the volume of sales since our last report, and more imported goods are moving. Collections are reported a little slow. Quotations are now as follows: Canadian rye whiskey, five year old, \$2.49; seven year old, \$3; old rye, \$1.75; Jules Robin brandy, \$4.50; Bisquet De.vouche & Co.,

4.50; Martell, vintage 1885, \$6.50, vintage, 1880, \$7.50; Hennessy, \$6.50 to \$7.50 for vintage 1885 to 1880; DeKuyper gin, \$3.50; Port wine, \$2.50 and upwards; Sherry \$2.50 and upwards; Jamaica rum, \$4.00 to \$4.50; DeKuyper red gin, \$11.50 per case; DeKuyper green gin, \$6.50 per case; Tom Gin, \$9.00 to \$10.00; Martel and Hennessy's brandy, one star, \$14 per case of 12 bottles; v. o., \$19; v. s. o. p., \$22.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

The grain movement during the past week has shown but a small increase upon that of the previous one, and circumstances have combined to keep it down much lower than it might have been. At most western points there has been a shortage of cars, and although no actual block is as yet reported, the storage capacity of many country elevators has been pretty well tested. Farmers are well aware that there is a scarcity of cars, and hold off in selling and delivering in consequence. This has prevented a block at many points, and in some it has been narrowly escaped. The average daily movement of wheat would not exceed 50,000 bushels, and still the C.P.R. carrying facilities have been fully taxed to handle this volume. Mills were all running full capacity up to Thursday night, when the city mills were destroyed by fire. The movement of flour east still keeps up its volume, while the western orders contribute to the general activity. Rough grain has been very slow in movement. Oats have not been plentiful by any means, although there is sufficient for all local demands, while barley sales have been confined to a few street receipts. In provisions the business done has been about an average, but the local scarcity of hogs tend to make matters quiet.

WHEAT.

There has been a slightly upward tendency of prices during the week and at some outside points competition carried prices away above a shipping margin. In the city street receipts sold from 56 to 58c, while car load lots of No. 1 have sold on a basis of 58 to 59c on track here. No. 2 hard and No. 1 northern ranged about two cents lower, while 2 northern was worth about 54c.

FLOUR.

Altogether the feeling in eastern markets has been easier the demand from there is active, and prices have dropped but very little. The city business has been quiet, but prices have held steady and no change. Prices are: Patent, \$2.15; strong bakers, \$1.90; XXXX, \$1.40; superfine, \$1.25.

MILLSTUFFS

Ton lots of bran are still sold at \$10, and shorts at \$12. Car load lots are quoted about \$1 lower, and even this price can be shaded.

OATS.

At outside points car lots for places between here and Lake Superior have sold on a basis of 23 to 24c on track here, and one choice car of white for milling brought one cent more. Street receipts find ready sale at 23 to 25c, according to quality.

BARLEY

Receipts have been very light during the week, and scarcely any good malting lots have been received. In the city street receipts have been confined to feed lots some of which have been bought as high as 34c, although 23 to 32c is the regular range.

POTATOES.

The movement is still confined to small lots of fifty bushels or so, sold from city stocks at about 50c. No receipts from the country can be had, and no car lots are asked for or offered.

EGGS.

Receipts of fresh are now down to a very low ebb, and can scarcely be quoted. Prime pickled and case lots are held at 22c.

BUTTER.

Although there is abundance of butter being offered the supply of really first-class quality is not greatly in excess of the local demand. Ten and half ton lots of what are only mediums are being freely offered and in fact peddled at the prices offered for prime stock. First-class butter will sell readily in lots up to 30 or 40 tubs at 20 to 21c; but no medium or lower grades are selling, nor will sell until buyers and sellers can bridge over a difference in price of at least three cents.

CHEESE.

The business is still confined to the wholesale grocers who offer to retailers at 13 to 13½c for prime.

LARD.

The feeling during the week has been decidedly firm. The lowest quotations heard has been \$2.25 for 20lb pails, while some prime local product has sold freely at \$2.30 and is now held at \$2.35.

CURED MEATS.

There is no change to report in prices as yet. Dry salt bacon is steady at 11 to 11½c; and smoked at 12½c; spiced rolls are worth 14½c; breakfast bacon at the same, Eastern hams sell from 13½ to 14c, and Chicago at 15c.

DRESSED MEATS.

Carcasses of local fed mutton have sold at 9 to 10c; hindquarters of beef are held at 5c and forequarters at 3½ to 4c. Dressed hogs are still at a ransom, 7½c being the standing offer for them.

Tea Trade in Canada.

While journeying along over the prairie, there passed us east-bound a train of freight cars laden with tea, on the through route from Japan by way of the Canadian Pacific to the Atlantic seaboard. This tea trade is an important matter for the railway, and is working a great change in the route taken to fetch teas and Japanese goods to Canada and the United States. Cargoes have already been passed over the railway in 47 days from Yokohama to Montreal, and 49 days to New York. The trains made the distance between Vancouver and Brockville, Canada, where the tea is delivered to the United States railways, in 137 hours.

The delivery of this freight is accomplished ahead of the other transcontinental routes by moving the tea trains at a speed of about 20 miles an hour, which, added to the fact that the line across Canada is the shortest, gives the shipper much advantage. Compared with the Suez Canal route, the saving in time to Montreal and New York is 25 to 30 days, besides the advantage of avoiding transshipment at New York, which saves both expense and damage. The freightage to the railway is about £100 per car. The distribution for the Western States is made from Winnipeg by the railways leading southward; while the eastern consignments, as above stated, are delivered at Brockville, on the St. Lawrence, just below Lake Ontario, whence they pass to the New York Central Railway station system. This is the early development of a new trade route half-way round the world that may become important.—*Cor. London Times.*

EASTERN MARKETS.

CHICAGO

The market during the week has been rather a weak one for wheat, which did not maintain the strong upward tendency of the previous week. Although the announcement on Monday of the visible supply increase reaching 890,000 bushels, or more than double that of the week before had no effect in breaking prices, as the week advanced the tendency to decline became more evident and on Tuesday a drop took place, which was not recovered during the week, although the bull element made strong efforts to do so. Pork was also strong in the beginning of the week, but showed weakness as it wore on.

On Monday the highest figures of the week were reached, when the closing quotations were:

	Dec.	Jan.
Wheat	78½	79½
Corn	50½	50½
Oats	—	—
Pork	—	14.85
Lard	7.40	7.47½
Short Ribs	—	—

On Tuesday there was a drop all round, each commodity declining rapidly, and closing with more or less weakness. Closing quotations were:

	Dec.	Jan.
Wheat	76½	77½
Corn	49½	49
Oats	—	29½
Pork	—	14.47½
Lard	7.17½	7.25
Short Ribs	—	—

On Wednesday bulls recovered a little and made strong efforts to lift all round, and were to some extent successful. Closing quotations were:

	Dec.	Jan.
Wheat	77½	77½
Corn	49½	49½
Oats	—	30
Pork	—	14.52½
Lard	7.25	7.25½
Short Ribs	—	—

On Thursday prices were pretty steady, and at the close were changed very little from those of Wednesday. Closing prices were:

	Dec.	Jan.
Wheat	77	77½
Corn	49½	49½
Oats	—	30
Pork	—	14.50
Lard	7.30	7.37½
Short Ribs	—	—

On Friday there was a further recovery and towards the close wheat showed quite a little strength. Closing prices were:

	Dec.	Jan.
Wheat	77½	78½
Corn	49½	49½
Oats	—	30½
Pork	—	14.65
Lard	7.22½	7.30
Short Ribs	—	7.62½

On Saturday the opening was steady, and at noon figures stood:

	Dec.	Jan.
Wheat	77½	78
Corn	48	48½
Oats	—	30½
Pork	—	14.60
Lard	7.25	7.32½
Short Ribs	—	—

DULUTH WHEAT MARKET.

The market was strong early in the week,

but on Thursday eased off a little. On Friday a recovery set in again, and the week closed firm. Receipts are still heavy. Closing figures for No. 1 hard were:

	Cash.	Dec.	Jan.
Monday	—	—	—
Tuesday	—	—	—
Wednesday	—	—	—
Thursday	—	75½	75½
Friday	—	76½	76½

On Saturday at noon prices were: Cash, December, 76½c, and January, 76½c.

MONTREAL MARKETS.

GRAIN.

The grain market during the week has been steady with very good demands for outside orders. Flour was also steady, but lacking in the firmness it displayed in the early part of November. The produce market has on the whole been quiet, but with prices steady.

WHEAT.

Very little change has taken place since our last report. Manitoba No. 1 hard has held firm at 86c and 2 hard and 1 northern from 2 to 3c lower. Red and white winters ranged from 85 to 87c, and Canada spring, 84 to 85c.

FLOUR.

There is still a steady demand for Manitoba strong bakers, but prices are not so strong as a few weeks ago \$4.30 to \$4.40 was about the range and patents were but little called for and only in small lots at from 15 to 20c above bakers.

BUTTER.

There was nothing done in this market except for domestic wants in which a fair trade was reported. Creamery ranged 20 to 22½c; Eastern Townships, 17½ to 20½c; Western, 15 to 18c.

CHEESE.

European markets have not improved and cables were at a decline of 6d. Business was quiet and steady and there is no change to note. Quotations ranged: Finest September, 11½ to 11¾c; medium, 9 to 9¾c.

Partnership.

A partnership exists wherever two or more persons combine their labor or capital, or both, with the intention of securing the profits to be produced thereby; the terms upon which this is to be done are regulated by the agreement of the parties, and are generally, although not necessarily, expressed in a written instrument, called the articles of partnership; of course, their private agreements, although binding on themselves, cannot prejudice third parties, and are, therefore, in many particulars not binding upon them. Partners are agents for each other, and any one may bind the firm in transactions within the scope of the firm's business, and each one, whether he be known to the world or not, as in case of a dormant partner, is individually liable for the firm's debts. No agreements among the partners themselves can alter these facts, to the prejudice of third parties. Hence, no one should enter a partnership without reflecting that he commits the whole of his fortune to the integrity and intelligence of his associates; and, on the other hand, any one dealing with a partner in any matter within the scope of the firm's business, knows

that he has the security, not only of the firm's property, but of the property of the individual partners. Although it is a general rule that only those who share in the firm's profits can be held liable as partners, still one without any share may be made liable by allowing his name to be used or himself to be held out to the world as a partner. It is, therefore, essential that one retiring from a firm should not only advertise the dissolution in the papers, but should send special notice of his retirement, by circular, to all persons who have been in the habit of dealing with the firm. There are statutes in most of the states which enable persons to contribute money loans or personal property, as special partners, and limits their liability to their actual contributions.—*The Grocer's Hand Book.*

Advice to a Young Man.

My boy, when you meet a good-hearted, genial fellow, open handed and generous, who spends money freely when he has it, who "doesn't know the value of money," who only esteems it for the good it can do, who believes in the lively shilling, and always does his best to make it lively, who can't hoard up money for the life of him, who gets it and spends it, and then gets more to spend, so that all of us may get a little of it, who doesn't put down every cent he lets a friend have; as though he was a money lender, who, if he only had one dollar in the world will let you have 90 cents of it if you ask for it; a good, whole-souled generous fellow; who knows no more and cares no more about money than a pig about Greek, and he is a little hard up, and wants to borrow \$10 of you for a few days—my boy, don't you lend him a cent; don't lend him a cent. Eh? Do I want you to be mean, close-fisted, stingy, weighing all friendship and good fellowship on the scales of the money-lender? Oh no, my boy, I didn't say anything of the kind. I said, and I repeat it, "don't lend him a cent." I don't want you to be mean, I only want you to be business-like. Give him \$10, if you have it to subscribe and feel like it; give him what money you can spare, and your heart and head justify you in giving, but never lend that kind of a man a dollar. Only lend money where there is at least a remote possibility of its being paid back. That's all. You may go now. By the way, I took care of that note of Jack Merrihart's that you didn't tell me anything about; it's all right now, only don't lend Jack any more than you can afford to give him. A man who has no idea of the value of his own money has just as little comprehension of the value of yours.—*R. J. Burdett.*

SEVERAL Rapid City merchants received settlement of their claims on the Souris & Rocky Mountain Railway last week.

The first shipment of butter, so far as we can learn, from this province to China direct, was made this week by Mackenzie & Mills, of this city. They have shipped a consignment to Hong Kong, via the C. P. R., not on speculation, but to fill an order, sent them from that city. It is to be hoped that this is the first transaction of what will soon grow into a big export trade.

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WHOLESALE DRY GOODS,
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MANUFACTURERS OF

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MILLS AT KEEWATIN. OFFICE: OPPOSITE C.P.R. PASSENGER DEPOT, WINNIPEG.

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NEW FIRM, NEW GOODS.

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 McGILL STREET, **MO TREAL**

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Wholesale Boots and Shoes

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365 MAIN STREET,

WINNIPEG.

Winnipeg Grain Exchange.

On Wednesday at noon the opening for business of the new Grain Exchange took place in the Board of Trade Rooms, City Hall building, and was attended by the grain and wholesale provision trade generally. Mr. Bell, the secretary-treasurer, announced the Exchange open, Mr. J. A. Mitchell and D. G. McBain at once entered upon a transaction, the latter buying a car of 1 northern wheat from the former. Mr. Mitchell also sold a car of oats to Mr. Nairn. Market bulletins were duly posted by the secretary, and there was considerable satisfaction expressed at the organization being fairly got to work.

It is not yet decided as to whether the Exchange will work in connection with the Board of Trade or under an independent charter from Ottawa. Until that matter is settled it will work under articles of association, which we subjoin in full, so that the real aims and probable usefulness of the institution may be understood.

Memorandum of Association, made this 24th day of November, A. D. 1887.

WHEREAS, The several persons, whose names and addresses are hereunto subscribed, are desirous of forming an association to be known as the WINNIPEG GRAIN AND PRODUCE EXCHANGE.

AND WHEREAS, It will be necessary to obtain an Act of the Legislatures of the Dominion of Canada for the purpose of incorporating and vesting the said Association with the necessary powers for carrying out the objects of the said Association.

AND WHEREAS, Pending the passage of the said Act of incorporation, the said several persons have agreed to become parties to these presents upon the terms herein embodied.

It is mutually agreed between the said several persons, one with the other, as follows:

1. The name of the said Association shall be "THE WINNIPEG GRAIN AND PRODUCE EXCHANGE."

2. The chief place of business shall be the City of Winnipeg, in the Province of Manitoba.

3. The objects of the said Association are hereby declared to be:—

To provide and regulate a suitable building or room for an Exchange and offices, in the City of Winnipeg, and to encourage the centralization of the produce and provision trades of the city thereat.

To inculcate just and equitable principles in trade.

To promote the establishment and maintenance of uniformity in business of its members and those dealing with them.

To compile, record and publish statistics respecting the same.

To promote the observance of such regulations and requirements as may be established, not being contrary to law, and to adjust, settle and determine controversies and misunderstandings between persons engaged in the said trades.

To which ends the Association is hereby empowered, by vote of the majority, at any special meeting of the Association, to make all proper and needful rules and regulations for its government; for the maintenance and due regula-

tions of the Exchange, offices and property thereof; for the employment of a secretary, and such clerks and other officers and servants, as may be necessary; for the admission and expulsion of members; for the election of officers; for regulating the mode of voting at any ordinary or general meeting; and for all, and any other purposes for the administration of their affairs generally.

4. The affairs, business and concerns of the Association, shall be managed by a president, vice-president, secretary, treasurer, and seven or such other number of managers as may be provided by the rules and regulations, all of whom shall be members of the Association, and shall together constitute and be called the committee of management and be re-elected at such time and place as may be provided by the rules and regulations, all vacancies which may occur in the said committee, by death or otherwise, shall be filled by the said committee, and a majority of the number of the said committee shall constitute a quorum for the transaction of business.

Daniel H. McMillan, shall be president, Geo. F. Galt, vice president; Chas. N. Bell, secretary-treasurer; and together with Nicholas Bawlf, A. Atkinson, J. A. Mitchell, N. Bawlf, S. Spiuk, D. G. McBain, K. Mackenzie and William A. Hastings, shall be the committee of management until others under the provisions of this memorandum shall be elected in their place, and the committee hereby appointed, shall, until the said election, have all the powers assigned to the committee of management of the said Association by this memorandum, and do all matters and things necessary for the full organization and working of the Association.

6. A meeting shall be held for the election of the committee of management (and for such other business as may be brought before such meeting) at such time and place, and under such regulations and notices as the rules and regulations of the Association shall determine, and may be adjourned, as decided at such meeting; but in case of any accident, failure or neglect, to hold such general election, the Association shall not thereby lapse or terminate, but shall continue and exist, and the old officers shall hold office until the next general election, or until such other period as may be provided for in the rules and regulations.

7. The Association shall have power to provide rules and regulations for the election and appointment by nomination of arbitrators, being members of the Association, to hear and decide controversies, disputes, or misunderstandings, relating to any commercial matters which may arise between members of the Association, submitted to the decision of the majority of the arbitrators, who, under any rule or regulation, or by nomination by the parties, or the submission, or any person whatsoever claiming by, through or under them, which may be voluntarily submitted for arbitration by the parties in dispute, but nothing shall prevent the parties in any case from naming members of the Association, other than members of the committee of management, as the arbitrators to whom the matters shall be submitted.

8. In all arbitrations members and persons assenting to an arbitration, shall do so by an

instrument in writing, signed by them in accordance with the rules and regulations of the said Association, and shall be understood to have submitted to the decision of the majority of the arbitrators, who, under any rule or regulation, or by nomination by the parties, or the submission may be appointed to hear the case, and to decide upon the same.

9. The elected arbitrators shall after their election, and before they act as arbitrators, take and subscribe an oath before any Justice of the Peace, or any Commissioner appointed to receive affidavits in the Court of Queen's Bench, that they will faithfully, diligently and impartially perform their duties as arbitrators, and will in all cases to be submitted, give a true and just award according to the best of their judgment and ability, without fear, favor or affection, of or for any party, or person whomsoever, and arbitrators nominated by the parties, shall in each case before they act, take and subscribe a similar oath, in manner aforesaid.

10. The members appointed to hear any case submitted for arbitration as aforesaid, or the majority of them, shall have full power to call for all particulars and evidence as to them shall seem necessary for arriving at a correct decision of the subject matter in dispute and to question and elicit information from any party who appearing voluntarily before them, shall be willing to be so examined, and shall give their award thereupon in writing, and their decision or that of the majority of them, given in such award, shall bind the parties according to the terms of the submission and the provisions of this Act.

11. Each of the said several persons shall be liable for such entrance fee and annual subscription as shall be fixed by the rules and regulations of the said Association and to contribute pro rata towards the preliminary and working expenses of the said Association.

As witness the hands and seals of the said several persons, and bind themselves to take the necessary steps to obtain in due course an Act or charter of incorporation.

Coal Tar Sugar.

Nearly every person has heard something of the remarkable substance extracted from coal tar, which is 300 times as sweet as sugar, and most persons have looked forward with apprehension to the time when this interesting product should be surreptitiously substituted for natural sweetening in the food offered them to eat, with results which they did not care to investigate. It would seem that this is not very far off, to judge from an article in the *German Sugar Manufacturers' Journal*, which says that an establishment for the production of the artificial saccharine is nearly ready for business in Westerhusen, near Magdeburg. The material produced in the factory is to be used, it is said, for mixing with glucose. One part of the new saccharine mixed with 500 parts of glucose gives a compound as sweet as the best sugar universally used on the continent, and at a much smaller price.—Exchange.

Lanoie & Frere, general storekeepers, St. Marcel, have dissolved; Louis Lanoie & Hercule Fagon continue under same style.

Flax on Canadian Prairies.

Here three species of indigenous flax—the *linum pereene* with a blue flower; the *linum striatum* and the *linum rigidum*, bearing yellow flowers—grow luxuriantly over a vast area of country, and may be utilized to a good advantage in the manufacture of twines, etc., when machinery is introduced to work up the fibre. The true flax plant has been grown here for the last two hundred years. It was introduced by the French Canadian pioneers in the reign of the Hudson's Bay Company.

It is, however, only within the last few years that a true conception is beginning to be formed of the special suitability of the Canadian Northwest for flax growing, of the vast area that can be brought under cultivation, and the excellence of the fibre for the purpose of the manufacturer. A comparison of the soils of Egypt, of Belgium and Holland (where the finest fibre in the world is grown), and of Russia (where the largest quantity is produced), with that of the Northwest, will show that the conditions for obtaining both quantity and quality are here present in almost every part of the country.

Two peculiarities of the Northwest favor this crop. One is, plenty of water for the purposes of retting, and many of the lakes and ponds are of an alkaline character, which will be a great natural aid in procuring a bright thread. It is this quality, I believe, which gives such value to the Belgian flax grown above the River Lys. Another is where dew retting is practiced, (and there are many who maintain that for producing the best thread, neither steam nor water retting can ever equal it) the regular and copious dew falls of the great prairie, combined with the clear atmosphere, give all that nature requires for this part of the process. There is an unlimited field for flax spinning here, and manufacturers from Ireland or Scotland should readily supply the necessary capital. "All circumstances are in favor of the utilization of flax fibre for cordage and textiles of various kinds."

For the purpose of paper-making, flax which is thinly sown for the seed only, would do as well as that sown thickly for fibre, so that it may prove of great importance to establish linen paper manufacturing in Canada, if only to use up the large quantities of straw which are now burnt by the Canadian Mennonites without a thought.—*Journal of Fabrics.*

Why Boilers Burst.

A very frequent cause of boiler explosion, says the *Manufacturers' Journal*, is the fact that water can be heated far beyond the boiling point and yet not boil. Water under ordinary circumstances will boil at 212 degrees Fahr., and will continue to boil as long as any air remains in the boiler; but the moment the water is purged of its air by long ebullition, it becomes at rest, and the steam gauge will not indicate any further rise of steam, as there is no further pressure upon it. Now, as the steam gauge does not indicate too much steam, the engineer will naturally suppose everything all right; he will then test the water cock or any communication with the boiler, when by doing so there is a rush of air into the boiler, the now over-

heated water suddenly begins to boil, and, as there is no possible escape for the immense quantity of steam so suddenly created, the result is an explosion. All this is done much quicker than it takes to tell it.

Personal.

Mr. H. Holmes, representing Messrs. Wyld, Grassott & Darling, of Toronto, arrived a week ago in Winnipeg to commence his maiden business trip through the Northwest and British Columbia. Before he gets through he will be thoroughly acclimatized.

Mr. R. J. Whitla, wholesale dry goods merchant, of Winnipeg, returned home on Friday from an extended purchasing tour through Europe. He is none the worse of his trip physically, and has made tall arrangements for filling up with a spring and summer stock.

Mr. Lasher, representing Messrs. Livingstone, Johnstone & Co., wholesale clothiers, Toronto, has started for home after completing an extended and successful business trip through the west.

Where Mexican Exports Go.

The bulk of the export trade of Mexico is with the two great Anglo-Saxon countries the United States and Great Britain. Without these customers for our exports, the country would have a very restricted foreign market. The United States takes 70.8 per cent. of our merchandise and 52 per cent. of our precious metals. Great Britain takes 15 per cent. of our merchandise and 33 per cent. of our precious metals. In other words, these two countries absorb, together, 85 per cent. of Mexico's exportation of metals and 85.8 per cent. of her exports of merchandise. Add to these percentages the purchases of Germany, and we find that the Latin countries of Europe and of this country takes merely less than 13 per cent. of the exportation of precious metals and less than 10 per cent. of the merchandise which Mexico sends abroad. Trade does not run on the lines of racial lingual affinities.—*Financier.*

—GALLAGHER, of Gladstone, shipped two carloads of cattle to the Winnipeg market last week.

T. W. HARVEY, 2nd-hand furniture, Vancouver, is giving up business and stock to be sold by auction.

The branch of the Bank of Ottawa announced some time ago as to be opened at Keewatin commenced business on December 1st.

DURING the latter part of last week there was a freer movement in the delivery of grain at market centres, and a block is not far off unless an extraordinary effort is made on the part of the C.P.R. authorities to meet the requirements of the situation. Transportation will have to be afforded of nearly double the previous capacity, to relieve the pressure now commencing.

Antonin Giguere, general storekeeper, St. Justin, curator appointed.

A. W. Hood & Son, soap manufacturers, Montreal, have suspended.

Aug. O. Turcotte, general storekeeper, Broughton Station, has assigned.

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The Path of Assured Success.

A correspondent, observes the Chicago Tribune, wants to know how he can succeed in mak-

ing money on 'Change instead of losing it, as has been the usual thing with him for nearly a quarter of a century past. He says it is becoming more and more difficult each year, as the big men control the situation against the little ones, though they do not always win themselves. Our correspondent is correct in his statement of the fact. The man who can only afford to risk a few hundred dollars and must rush out the moment he finds the market going against him stands very little chance by the side of the one who can swing millions on a deal and change its entire tone by the strength of his bank account. But it is very difficult to advise in the matter. There would appear to be open only two ways out of the labyrinth. The first is to let the markets severely alone, in which case nothing will be lost, if naught be gained. The second is to become a practical mind-reader and then watch the mental resolves of Mr. Armour with regard to pork. This is the one point on which Uncle Philip is infallible. He never gets wrong on that, however it may be with wheat and ribs. If our correspondent manage to catch on to the hem of his garment, as suggested, he will have opened before him the path of assured success.—Cincinnati Price Current.

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