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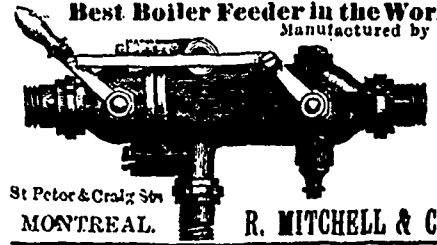
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No. 22.

The Commercial

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WINNIPEG, FEBRUARY 22, 1887.

CHAS. KNITTLE, tailor, Boissevain, is giving up business.

F. L. MATHER, liquor dealer, Killarney, is giving up business.

J. W. WEART, furniture dealer, Brandon, has moved to Deloraine.

J. E. SAUNDERS, dry goods, Brandon, has moved to Deloraine.

CHAS. SECORD, general storekeeper, Crystal City, is out of business.

R. J. ORRIS & Co., grocers, Winnipeg, have been closed by the creditors.

ADAMS & JACKSON, hotelkeepers, Portage la Prairie, have been burned out.

C. RYAN, hotelkeeper, Boissevain, has been succeeded by Heady & Stripp.

A. L. JOHNSON, general, storekeeper, Cartwright, contemplates selling out.

W. P. FISH, gents' furnishings, Winnipeg, has assigned in trust to J. J. Dunlop. The stocks consist largely of imported American goods.

H. D. WILCOX, publisher, Killarney, has admitted A. E. Williams into partnership.

At Edmonton, Alberta, eastern butter is worth 40c per pound, and home butter 50c.

THE estate of J. H. Weldon, general storekeeper, Plympton, has been sold to J. A. Tuck.

J. E. MOSACK, blacksmith, Gretna, is dead. The business will be continued by Mosack & Meyer.

W. W. PRITCHARD, butcher, Killarney, has admitted a son into partnership, under the style of W. W. Pritchard & Co.

A NUMBER of cottages belonging to the N. W. Coal & Navigation Co., at Lethbridge, Alberta, were burned on Saturday. The loss will amount to \$10,000, two-thirds of which is covered by insurance.

In an article in last week's COMMERCIAL, on "Trade with Great Britain," the \$ mark was used a number of times, when the sign £ should have been used in every instance. The error would make the export and import trade between Canada and Britain appear very much smaller than it really is.

WYLD, BROCK & Co., wholesale dry goods, Toronto, have dissolved partnership, F. Wyld has formed a new partnership under the style of Wyld, Grasett & Darling. A. Grasett was formerly connected with the purchasing department of Jno. Macdonald & Co. The new firm will occupy the Wyld property on the corner of Wellington and Bay Streets, Toronto, about the 1st of May, with temporary offices now at No. 4 Wellington St.

THE general annual meeting of the Pharmaceutical Association of Manitoba was held in Winnipeg, on Wednesday evening last. There were present: V. P. Mitchell, president; B. M. Canniff, Portage la Prairie, vice-president; John F. Howard, N. H. Jackson, W. A. B. Hutton, A. Moncton, H. E. Neelands, D. T. McIntyre. It was stated that certain phys-

icians were carrying on the business of pharmaceutical chemists without registering under the Act. This was thought to be illegal, as physicians were supposed to only supply medicines to their patients. During the year two licentiates, two certified clerks and ten apprentices have been registered. Receipts and expenditures showed \$307 received, and \$248.85 paid out, leaving a balance with previous surplus of \$350.50.

THE following is a statement of the earnings and expenses of the Canadian Pacific Railway. Gross earnings, December 1886, \$894,100.04; January 1st to December 31st, 1886, \$10,081,803.59; working expenses, December 1886, \$613,854.67; January 1st to December 31st, 1886, \$6,378,317.05, net profits, December, 1886, \$280,245.37; January 1st to December 31st, 1886, \$3,703,486.54. In December, 1885, the net profits were \$241,033.38, and from January 1st to December 31st, 1885, there was a profit of \$3,325,216.67. The gain in net profit over the same period last year is therefore for December, \$39,212.05, and from January 1st to December 31st \$478,269.87. The gross earnings for December include \$20,410.61 for the carriage of construction material, as against \$14,000.00 during the same month last year, but as it was carried at absolute cost the net result is not affected.

THE following resolution was passed at a meeting of the council of the Board of Trade.

Resolved—That it, is with feelings of regret and deep sorrow that the members of the Board of Trade learn of the sudden death of Lieut.-Col. Alfred Mackeand of the 90th Battalion, Winnipeg Rifles. Linked as the deceased has been with the trade interests of this city for eight years, and as a member of the executive council of this board for four years, the members of the organization feel keenly the loss these interests have suffered by the removal of one whose willing aid and wise council have contributed so much toward the trade progress of the city and country, and the prosperity of this board. The members of the board feel, however, that by more tender ties than those of trade they were bound to their deceased associate. Bonds of social friendship, comrade in arms, and even closer ties, have been rent by the sudden and ruthless hand of death, leaving in our hearts the deep sorrow consequent upon such broken links. The members of this board know that their sorrow is but a faint echo of that which now enshrouds a bereaved widow and orphans, and they desire thus to express their sympathy with them in this, the severest of all earthly trials, the loss of a kind and loving husband and parent.

A NEW regulation which has been instituted by the United States postal department is to the effect that money orders shall not be made payable at any specified place, but shall be payable at any post office in the United States. This is certainly a great improvement on the old system, which directed that a post office order could only be paid at the place designated in the note. The change will prove a great convenience to the public. Frequently money orders reach persons who had changed their location subsequent to the dating of the order, and in such instances a good deal of inconvenience is the result in obtaining the cashing of the order. Travelers especially will benefit from the change. The adoption of a similar system in Canada would be received with favor.

THE labor question received a good deal of attention in the address at the opening of the Ontario Legislature last week. Reference was first made to the Factory Act, which provides for the regulation of child labor, the ventilation of factories, etc. Owing to a question of jurisdiction between the Dominion and Provincial Governments, this Act has not been brought into force. Some further legislation will be enacted to provide for the working of the Act. Another question dealt with is that of prison labor, and in this connection it is proposed to abolish the custom of letting out prisoners to companies or private parties on contract. The custom of letting out the labor of prisoners is one against which many objections have been urged, both from a commercial and moral standpoint. At best it is but a system of illegitimate competition, first against paid labor, and second against employers of such labor. The Ontario Government, in abolishing the system, will doubtless have the support of the mass of public opinion.

It is amusing to read the reports in the British Columbia papers of the recent "cold snap" on the Pacific coast. Elaborate accounts are given of the condition of the weather, and the occurrences which it brought about. In consequence of the thermometer having gone down to within six degrees of zero, we are told that the Legislature at Victoria was compelled to adjourn until the "cold spell" should pass away. Heavy wraps which had not been used for years, were brought into requisition, and most remarkable of all, "business was almost entirely suspended." Who in Manitoba would ever think of suspending business on account of a little cold weather? On the contrary it takes cold weather to liven up business in this country. During the early portion of the present winter, the daily complaint among the mercantile community was, that the weather was not cold enough. The degree of cold may be measured by the amount of suffering it entails, and in this respect the recent drop in the thermometer at Victoria to within six degrees of zero, would probably cause more inconvenience and suffering than has been felt here from severe weather in many years.

THE winter carnivals which have come into such renown since first the idea was carried out in Montreal, appear to have a very salutary

effect upon the trade of the cities where they are held. It is well known that the Montreal merchants derive large profits from the sale of goods during the carnival season. Large quantities of special lines of goods are laid in for sale during the holding of the carnival, and the numerous wealthy visitors from all parts of the continent are sure to carry away with them often costly mementos of the occasion. There is also a large sale of the special costumes worn by those taking part in the celebration, together with the winter goods which those coming from warmer climates are obliged to provide themselves with. But in addition to the trade done in a retail way, the wholesale merchants often find the carnival a valuable means of extending their trade. Among the visitors are always a large number of country merchants, who take advantage of the low rates to visit the city, witness the sights, and do business at the same time. In this way new connections are often formed, and the wholesale trade of the city is extended. During the recent carnival at Hamilton the wholesale merchants report that a large number of buyers were in that city from all parts of the country, among whom were many who had not previously done business at Hamilton. The wholesale dealers of the city were therefore greatly pleased at the result of the carnival, and will no doubt endeavor to have them continued in the future.

THE late "breaking out" in the United States Senate at the time of the passage of the Senate retaliatory bill, has by no means exhausted the fishery question at Washington. The administration does not seem disposed to accept either the Senate bill or the House bill dealing with the question, and Secretary Manning has submitted the draft of a bill as a substitute for the measures already reported. It is understood the President is desirous that any legislation upon the question should be as explicit as possible, and without expressing an opinion as to the issue, he asks that a more definite measure be prepared. The draft of the bill proposed by Secretary Manning will probably accomplish this. It is very similar in its provisions to the measures already before Congress, though more definite in details. It provides that when the President is satisfied that American vessels are denied treaty rights, or reasonable privileges, he may by proclamation prohibit the entry into American ports of vessels owned wholly or in part by British subjects, arriving from Canada or Newfoundland; also the importation of all goods, wares or merchandise from Canada or Newfoundland, or any locomotive, car or other vehicle. Violation of this provision is made punishable by fine and imprisonment. The President is given the power to apply the prohibition to any or all of the things named. A section of the bill authorizes the creation of a commission to take testimony with respect to damages inflicted upon American citizens and American vessels. It is just possible that all this retaliatory talk may end in smoke. The differences of opinion in regard to the measures before Congress will likely have the effect of delaying legislation for some time, and in the meantime other influences may be brought to bear upon the matter which may alter the aspect of affairs. Indeed, it is

said that many of the senators have already greatly modified their views in regard to retaliation, and some think that merely prohibiting the importation of Canadian fish would answer the purpose. There is no doubt but that pressure has been brought to bear upon senators and representatives from commercial sources, against the proposed legislation. Retaliation in the manner proposed would work almost as much injury to the United States as it would to Canada, and it is not likely that the interests affected would allow such a measure to pass without a protest.

THERE would seem to be a growing feeling in favor of protection in England. Judging from utterances of the press and leading statesmen of late, the adoption of some measure of protection would not be a great surprise. There is no immediate apprehension that a general policy of protection would find favor in Britain. Free trade principles have been so long upheld and so firmly believed in that a change in favor of a radical measure would be nothing less than a revolution. Nevertheless there are many men of eminence in Great Britain who are beginning to doubt the advisability of continuing a one-sided free trade policy. Whilst upholding free trade from principle, many believe that special duties should be imposed upon commodities coming from countries where British goods were subject to heavy tariffs. The following utterance from the *Mark Lane Express*, taken in connection with many other similar expressions, is significant of the direction in which public opinion is tending: "The day will surely come when the people will learn that it may be cheaper to give 6d. for a loaf grown at home than 4d. for one grown abroad, to the displacement of home industries; and it is to the people as consumers that this momentous question should be propounded and elucidated on every possible occasion." At a recent meeting of members of Parliament to consider a measure based upon the report of the depression of trades' commission, the question of protective duties was discussed. The consensus of opinion favored the tabling of a resolution supporting the principle of reciprocity, and declaring that where foreign fiscal arrangements attack British trade, countervailing duties should be levied. Several drafts of motions were discussed and finally referred to another meeting. Gentlemen recently from England have been heard to declare that the tide of public opinion is turning in favor of protection, and such utterances as the one from *Mark Lane* would seem to bear out the assertions. The adoption of a limited measure of protection, directed against countries imposing restrictions upon British trade, would not seem improbable, from what may be judged from the tone of the press. Once the thin edge of the wedge of protection should become actually inserted, there is no telling where the agitation might end. The adoption of a protective policy by the greatest free trade nation of the world, would be a remarkable occurrence, but there are many who profess to believe that such an outcome is not improbable. Another Cobden is evidently needed to stem the tide of opinion in the direction of protection.

The Flour Duties.

The *Witness* produces some figures intended to prove that the National Policy has injured the milling industry. It says:

"In 1878-9, when there was free trade in flour, the importation of that article into Canada was 316,044 barrels, and there was exported 580,776 barrels. In 1884-5 the total importation of flour was 565,855 barrels, and the export had sunk to 161,054 barrels. Canada, therefore, as long as her millers worked under the healthful stimulus of free trade, exported 265,732 barrels of flour more than she imported: but in 1884-5 the Canadian milling industry had dwindled under an inequitable protective system, until the country imported flour for consumption to the extent of 404,600 barrels. This is what protection and the National Policy has done for an industry of more importance to Canada, as a whole, than all the cotton mills and woolen mills put together."

The *Witness* displays characteristic disingenuousness. Had it desired to present the whole truth, it would not have selected isolated periods, the figures for which seem to bear out its contention. For example, we imported for home consumption in 1881, under the National Policy, 197,581 barrels of flour, and exported 439,728 barrels; in 1882, the import was 172,517 barrels and the export 469,739 barrels; and in 1883 the import was 264,956 barrels, and the export 489,046 barrels. These figures taken from the official record, are conveniently ignored by the *Witness*. It is quite true that for two years there were larger importations of American flour into Canada for the reasons that the surplus of Manitoba wheat was small, and that the freight rates from Minneapolis and Chicago to the markets of Canada, owing to the cut-throat competition of the railway, were so abnormally low as to largely nullify the protection afforded by the duty on flour. We readily admit the anomaly in the flour and wheat duties, and have more than once advocated that they should be equalized; but it is an extraordinary argument to advance as the *Witness* does, that the position of Canadian millers will be bettered by wiping out these duties altogether. The complaint of the millers has arisen, not from the incidence of duties, but from the discrimination in railway rates in favor of the long haul from, say Minneapolis, to points of consumption in Ontario and Quebec, as against the short haul from milling points in Ontario to the distributing centres. That objection has now been in part removed, and the second ground of complaint made by the millers that they require the hard wheat of the Northwestern States for mixing purposes, has practically disappeared by the opening of the Canadian Pacific Railway, which enables Manitoba wheat to be readily procured in ample quantity. We venture to say that there is not a miller in Canada who does not favor a duty on flour as a protection against the American article. We may further point out that in the last fiscal year the import of flour from the United States largely declined. The figures for the eight months, made public during the last session of Parliament, show that from July 1st, 1884, to February 28th, 1885, there were entered for consumption in the Dominion 471,796 barrels of flour and meal, while in the eight months ending February 28th, 1886, the quantity imported for home consumption was only 176,836 barrels. That is to say, Canadian millers have now practically full control of the market, and so far from the National Policy having injured the industry, it proved of the utmost value during the two years of abnormally low freight rates from Minneapolis to eastern points.—*Montreal Herald*.

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The Commercial

WINNIPEG, FEBRUARY 22, 1887.

"COMPARISONS ARE ODIUS."

It is frequently said that "figures won't lie," but just how such a statement ever came to be regarded as a truism is a mystery. If anything *will* lie, it is figures. To endeavor to prove a false position, when everything else fails, figures may frequently be resorted to with success. Almost anything can be "proved" on paper, with the aid of statistics, but in reality there is nothing more unreliable than the average statistics. When figures and statistics are resorted to to prove an intricate or important position, it is enough in itself to cause a searching investigation before accepting the conclusions drawn as facts. There are lies and lies, and a lie which carries with it the greatest semblance of truth is the worst of all lies. A statement or line of arguments appearing to be unmistakably true, will be more liable to deceive than would a flimsy story. In a moral sense a lie is a lie, and the word does not admit of comparison. But in every other sense, the lie which is most likely to deceive, is the most enormous. In this respect, lying can be performed by figures to better (or worse) advantage than in any other way, inasmuch as a false theory or statement can be presented in such a manner as to apparently contain every element of truth, and be practically undeniable.

An instance of this class of lying by figures appeared in a recent issue of the *Manitoban* of this city, in reference to the C.P.R. Company's freight tariff. The *Manitoban* says:

"A monopoly under which lower rates prevail than under competition, is not after all such a terrible thing. THE MANITOBA has already shown that the freight rates of the C.P.R. are much lower proportionately than those of any American transcontinental or western railway. The following figures will show how our national road compares with other American lines:"

Then follows a comparison of the freight and passenger rates on the C.P.R., with similar freight charges on a dozen or so of other roads. Of course the comparison is greatly to the advantage of our own monopoly road. Under the impression that "figures won't lie," one would be led to suppose that the C.P.R. charges lower freight rates than almost any other road on the continent. The *Manitoban* evi-

dently concludes that its comparison will be accepted without question when it comments with such a self-satisfied air upon the showing. A little investigation, however, will show, that so far as the general freight rates of the C.P.R. are concerned, the figures given are altogether misleading. They bear no comparison whatever to the average charges for passengers and freight in the Northwest, and as they are evidently intended to deceive, the only inference to be drawn is, that it is another attempt at statistical lying.

The C.P.R. Company is certainly very liberal in particular directions—so liberal almost, that some of its doings might be considered as dictated from philanthropic motives. This liberality seems to break out only in spots. It has always been confined to the extremities of the great monopoly, its main body having remained quite free from any indications of sympathetic affection. For instance, the C.P.R. Company has shown special fondness for the people of San Francisco and other towns of the United States along the Pacific coast and Puget Sound. It will carry these people or their products through to the East at exceedingly liberal rates. It has also developed great interest in the people of certain competitive points down East, and has never lost an opportunity of showing its great affection for these people. It will carry them and their products away through to the Pacific coast at rates which are said to represent about the bare cost to the company. But as soon as the Northwest is reached, where the company has a monopoly, its boasted liberality vanishes.

A rate of less than 2½c. per mile for passengers, as shown in the figures given by the *Manitoban*, looks very small on paper, in comparison with the other roads, and were it not that figures sometimes lie, the reader would never surmise that the passenger tariff on the great central portion of the main line and branches, ranges from four to seven cents per mile. Likewise, the freight rates as shown by the table given in the *Manitoban*, look remarkably liberal. The rate of 1.20 may apply to through freight charges between the favored points at the extremities of the Company's line; but when it comes to exports and imports from the Northwest, quite a different state of things will be found to exist. "Comparisons are odious," but since this means has been adopted to "show that the freight rates on the C.P.R. are much

lower proportionately than those of any American transcontinental or western railway," it might not be out of place to follow up this mode of procedure with a few more comparisons. The Saint Paul and Manitoba road has never been accused of great liberality in the matter of freight rates. Indeed, it has been looked upon as a monopoly to a great extent. It has almost exclusive control over a large territory, and has frequently been singled out as a soulless and exorbitant corporation. Its rates are undoubtedly fully as high as those of any other western railway having any great length of line. Now let us compare grain rates on the C. P. R. from Manitoba points to Port Arthur, with rates for similar commodities on the St. Paul, Minneapolis and Manitoba Railway. The average charge on the C.P.R. for wheat shipped from Manitoba to Port Arthur, is about 31 cents per 100 pounds. The very highest charge from any point on the St. Paul road for grain, flour, millstuffs, etc., shipped to Duluth, is 26 cents. The rate from St. Vincent, Minnesota and Neche, Dakota, to Duluth, is 23 cents per 100 pounds. These points are located on the Manitoba boundary, opposite Emerson and Gretna, where the St. Paul road is without competition and can charge as much as it sees fit. The distance from Neche to Duluth by the St. Paul and Manitoba road is 470 miles. The distance from Winnipeg to Port Arthur over the C.P.R. is 430 miles, yet the C.P.R. Company charges 28 cents per 100 pounds on wheat shipped from Winnipeg to Port Arthur. In other words, our monopoly road charges 5 cents more for hauling wheat 430 miles than the St. Paul road charges for hauling the same commodity forty miles farther.

One more comparison will suffice: From Deloraine, Manitoba, on the South-western, the rate on wheat to Port Arthur is 32 cents per 100 pounds, or 6 cents above the highest rate charged from the most remote point on the St. Paul road to Duluth. The comparison of rates given by the St. Paul road from St. Vincent and Neche, according to distance, is a fair representation of the charges on the St. Paul road from non-competitive points. As the distance is decreased, the rate of freight charged is gradually lessened, and not increased, as is the case in some instances on the C.P.R. These few figures will show the utter absurdity of the *Manitoban's* comparison of freight charges on

the C.P.R. with other roads. No fair comparison can be made, except under similar conditions. When the conditions are equitable, as is the case in the comparison of grain rates with the St. Paul and Manitoba road, the result will be found very greatly to the disadvantage of the C.P.R.

A POSSIBLE ALTERNATIVE.

After the outburst of passion displayed in the United States Senate a short time ago, in connection with the discussion of the fishery question, one would hardly suppose that the worthy Legislators would be already talking of conciliatory measures, but such seems to be the case. Mr. Butterworth, of Ohio, has introduced a bill to provide for reciprocity between the United States and Canada, as a panacea for all the difficulties existing between the two countries. The proposed measure is a most comprehensive one, and aims at sweeping changes in the existing trade relationship between the United States and Canada. The preamble first refers to the difficulties arising from the fishery dispute and the various interpretations placed upon existing treaties between Great Britain and the United States. Then attention is directed to the similarity of interests and occupations of the people of Canada and the United States, followed by the declaration that it is desirable to remove all existing controversies and to promote commercial intercourse between the people of both countries to the fullest extent. It is further declared that the United States is desirable that harmony between the two countries should be established, and that the citizens of each should be enabled to conduct international trade without restriction and irrespective of boundaries as "fully and freely as if there were no boundary line between the two countries."

The first section of the bill provides, that as soon as Canada shall pass an act providing for the admission of all articles of trade and commerce of the United States free of duty, then all articles manufactured in Canada, and all products of the soil and waters, minerals, etc., of every description produced in Canada, shall be permitted to enter the United States free of duty. Clause two is mainly a recital of clause one, with more explicit directions as to the calling in force of the proposed measure. Clause three provides that the secretary of the treasury, in con-

nection with the proper officials of the Dominion of Canada, shall be authorized to make rules and regulations for the purpose of carrying into effect the provisions of the act.

Under such a reciprocity treaty between the United States and Canada, provision would have to be made against the importation of foreign goods through Canada, into the United States, and *vice versa*; and herein would lie the real difficulties of the situation. There is no doubt but that full reciprocity would be acceptable to the majority of the people of Canada, though an increase in our tariff to correspond with that of the United States, would hardly find favor in this country. Some other measure would have to be provided to keep foreign goods, imported into Canada, from passing over to the United States, than advancing our duties to a rate in keeping with the tariff of the States. To provide such a measure would be the main problem in connection with a reciprocity treaty between the two countries. Mr. Butterworth's bill provides for full and complete reciprocity. Custom houses would be entirely abolished, and the international boundary line to the south would practically disappear, so far as commerce is concerned. Canada, with a much lower tariff than the United States, would become the purchasing market for the latter country, for foreign goods, unless the Canadian tariff were increased to correspond with that of the United States. To prevent foreign goods from passing through Canada, to the United States, with custom houses abolished, would be the great difficulty. However, it will be time enough to discuss details when the Butterworth bill has passed Congress, which there is at present little probability of its doing.

THE TARIFF QUESTION.

Very little has been heard of the National Policy in this part of Canada during the election contest, not that the Northwest is not interested in the tariff question, but owing to the greater importance of certain local issues, supposed to be at stake. In some respects the National Policy has special bearings upon the Northwest. Manufactures have not yet been developed here to any extent, and there are therefore fewer general interests of this nature to be affected. A larger proportion of goods upon which duties

have to be paid are imported into the Northwest than any other portion of Canada. This fact has given rise to the frequent representation that the protective policy of the Dominion bears heavily upon the Northwest. Indeed, it has been argued, that the Northwest should be allowed some special consideration, in return for the tax imposed upon the people by the National Policy, which is supposed to be solely in the interest of Eastern manufacturers. However, if the fiscal policy of the Dominion weighs heavily upon the Northwest in some respects, yet in other ways it is not without its advantages to the country, though the balance is probably against us.

But whilst scarcely a reference has been made to the fiscal policy in the contest here, in Eastern Canada it has been an important factor in all political discussions. The Liberals, as a party, have apparently ceased in their opposition to the protective policy, and indeed, have yielded a tacit consent to a continuation of the present high tariff. Indeed, Mr. Blake has gone so far as to declare that, under a Liberal administration, there would be no important changes in the customs duties. In making this announcement, however, he avoids adopting the principle of protection by stating, that a continuation of high duties is absolutely necessary to meet expenditures and contracted indebtedness. In this way Mr. Blake lets the party down gently in accepting the doctrine of protection; but it remains to be seen whether the manufacturers of Eastern Canada will trust their interests in the hands of the Liberals, with only a sort of half-hearted assurance that the duties would not be materially altered. Party feeling, however, is strong, and those manufacturers who have a leaning to Liberalism, but who at the same time are interested in upholding protection, will hail Mr. Blake's statement as furnishing them an opportunity to extend to him their support. On the other hand, manufacturers with a Conservative leaning, will see nothing but distrust in the utterance of the Liberal leader. This would appear to be about the correct view of the case, judging from the numerous addresses presented by manufacturers, to leaders of both political parties. In the event of the return of Mr. Blake to power, however, it is not at all likely that the fiscal policy of the Dominion would undergo any radical changes for the next four years.

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Manufacturer of Granulated and Standard Brands
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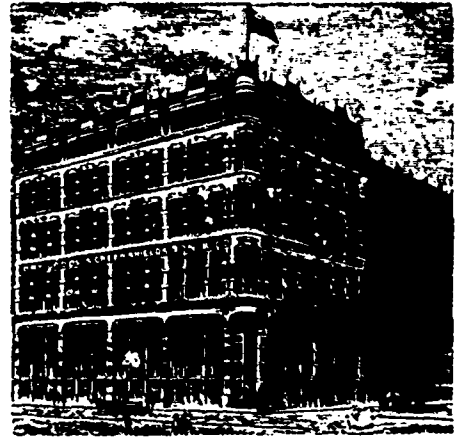
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J. W. DRISCOLL, Manager **WINNIPEG**

WINNIPEG MONEY MARKET

The same uninteresting features prevail in monetary circles. Wholesale dealers report collections all around as not any better than fair, which is probably expressing the situation in the most favorable light possible. The sudden and almost complete let up in the grain movement has had a quieting effect upon business at the banks, where a state of dullness and inactivity prevails. Until spring weather begins, with its accompanying movement toward commencing miscellaneous undertakings likely to cause a demand for funds, quiet will prevail. Discount rates hold steady at old quotations.

WINNIPEG WHOLESALE TRADE

The election excitement was at its height during all last week, and a great many dealers were paying more attention to politics than to business. In this respect, the elections were brought on at the very best season of the year, so far as business is concerned. Always the dulllest time of year, dealers were enabled to give almost entire attention to politics without serious inconvenience to their trade. The cold weather and blockades on the railways has also operated against any early movement of spring trade. Last year at this time spring weather prevailed in the far west, and wholesalers here were shipping out summer goods. This year, the western country has been buried under a great depth of snow for some time back, and the railways have been blocked for several days at a time—something which has never before occurred since the construction of railways in the country. The blockades, however, were confined to the far western portion of the territories, and therefore the effect upon business was not nearly so great as if it had occurred in Manitoba. The very mild weather which set in about the middle of last week, would probably carry off the snow in the west, and allow commerce to move on as before.

CLOTHING

Some dealers have commenced to send out orders for general spring delivery, but others have not yet received a sufficiently full complement of stock to begin shipping largely. However, there has been no hurry to get goods out. Orders are now about all taken, and show up about the same as last year. While there will be no marked increase in the amount of business, there will not be a falling off.

DRY GOODS

Travellers have returned from their first trip for spring orders, and dealers are well pleased with the result. It is claimed that in this line the amount of orders taken will foot up very considerably larger than last year, and that country merchants have shown a disposition to do more trading in this market than for the past few years. "Regular old time orders" was the expression one dealer made in reference to the spring trade. Shipping out spring deliveries will commence about the close of the present week, by which time stocks will be complete.

DRUGS AND CHEMICALS

Quotations in this branch are now as follows: Howard's quinine, 90c to \$1; German quinine, 70c to 80c; opium, \$4 to \$4.50; morphia, \$2 to \$2.50; iodine, \$4.25 to \$4.50; bromide potas-

sium, 55 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, 25 to 30c; alum, \$3 to \$3.75; copperas, \$3 to \$3.25; sulphur, flour, \$4 to \$4.50; sulphur, roll, \$4 to \$5.25; American blue vitrol, 6 to 8c.

FISH.

The market is still but lightly supplied with fresh lake fish, and prices hold up firmly. Prices for fresh Lake Winnipeg are as follows: Gold eyes, 6c; Whitefish, 8c; pickerel, 4; jackfish, 3c. Oysters are quoted at 35c for standards, and 37½ to 45c for selects, according to quality. Bulk oysters, \$1.85 to \$2.20 per gallon, according to quality. Fresh sea fish are in the market and quoted as follows: Smelts, 9c; tommy-cods, 7c; cod, 6c; haddock, 6c; lobsters, 18 to 20c. Smoked Finnan haddies, 11c.

FRUITS—GREEN, VEGETABLES, ETC.

Choice apples are scarce and prices hold firm. Some car lots were expected to arrive in a day or so, but it was not thought that these would affect prices, as new importations cannot be made during cold weather at a less cost than would admit of selling below present values. Quotations are: Florida oranges, \$7.00 to \$7.50; Messina oranges, \$6.00 to \$6.50 per box; Valencia oranges, in cases \$12.00; Winter apples, \$5 to \$5.50 per bbl. best stock. Messina lemons, \$7.00 to \$7.50; Oregon pears, \$4.50 to \$5.00; Malaga grapes, \$7 to \$8.00 per keg; Cranberries, \$9.00 to \$12.00, according to size of barrel and quality; Spanish onions, \$7.25 per case of 150 lbs.; apple cider, \$10 per barrel.

FRUITS—DRIED, AND NUTS.

Dried and evaporated apples are firm at quotations, as at present prices east, new importations could not be sold for the same money. Prunes could not now be laid down at ruling prices here, and are consequently firm. Prices are: Figs, in 50-pound sacks, 12½c; new Eleme figs, in layers, 16c to 20c per pound, in one lb. to ten lb. boxes; Golden dates, 11 to 12c; Valencia raisins, \$2.40 to \$2.50; London layers, \$3.50; black crown, \$5 to \$5.25; black baskets, ½ boxes, \$1.30; evaporated apples, 13 to 14c; dried apples, 6½ to 7c; new Turkey prunes, 7½c. Nuts are quoted: Peanuts, roasted, 18c; peanuts, raw, 15c; walnuts, 20c; almonds, 20c; filberts, 15c; Texas pecans, 18c.

RAW FURS

A Montreal report says:—"The Montreal market has assumed a condition of dullness and dealers are in no way disposed to purchase furs at the prices that are now demanded. Some dealers having got into their heads that some lines have substantially advanced, have increased their own demands, which no one will touch, especially in view of possible troubles which would knock European values endways." Here there is little movement, with prices about nominal as follows: Beaver, per pound, \$2.50 to \$4.00; bear, per skin, \$5.00 to \$20; bear, cub, per skin, \$1.00 to \$7.00; otter, per skin, \$5.00 to \$10.00; mink, per skin, 30 to 90c; martin, per skin, 60c to \$2.50; fisher, per skin, \$1.00 to \$6.50; lynx, per skin, \$1.00 to \$2.50; racoon, per skin, 40 to 60c; skunk, per skin, 40.00-80; muskrat, per skin, 1 to 7c.

Fox, red, 25c to \$1.40; fox, cross, \$1 to \$10; wolf, timber, 25c to \$2.25; wolf, prairie, 25c to \$1.25.

GROCERIES

Trade has continued to improve, though the blockage on the railway west has retarded the movement. Sugars hold steady and syrups firm. Quotations now are: Canned tomatoes, \$3.75; corn, \$3.25 to \$3.50; peas, \$4.00; yellow sugar 6½c to 7c; granulated 7½c to 8c; lump sugar, 8½c; Coffees, Rios, 19 to 20c; Government Java, 30 to 35c, other Javas, 25 to 28c; Mochas, 31 to 34c. New season's teas are now quoted as follows: Japan season 1886-7, 20 to 45c; Congous, 1886-7, 20 to 60c; Indian teas, 35 to 50c. Old range, Moyune gunpowder 25 to 70c; panfried 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, 1885-6, 20 to 55c. Syrups, corn \$2.25 to \$2.60; sugar, cane, \$2.10 to \$2.35; T. and B. tobacco, \$10.

HIDES

Prices here are unchanged. A Montreal despatch reports a further decline of ½c. in that market. Quotations are: Winnipeg inspection, No. 1, 5½c; No. 2, 4½c; bulls, 3½c; calf, fine-haired real veal, 7 to 13 pound skins, No. 1, 8c; No. 2, 6c; sheep pelts, 30 to 65c; tallow, 3½ to 4c.

HARDWARE AND METALS

There is yet very little movement in any class of hardware. Prices are as follows: Cut nails, 10d and larger \$3.55 to \$3.75; I. C. tin plates, \$5.50 to \$5.75; I. C. tin plates, double, \$11 to \$11.50; Canada plates, \$3.50 to \$3.75; sheet iron, \$3 to \$4.50, according to grade; iron pipe, 45 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; tarred felt, \$2.60 to \$2.85 per 100 lbs; barbed wire 7 to 7½c.

PAINTS, OILS AND COLORS

Quotations are as follows: Turpentine, 90c; harness oil, \$1.10; Neatsfoot oil, \$1.50; linseed oil, raw 68c per gal., boiled 71c; seal oil scam refined, \$1.00; 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, 26c; headlight, 28c; water white, 30c. American oils, Eocene, 36c; water white, 33c; sunlight, 30c; Eldorado, machine, 56c. Calcined plaster, \$3.75 per bbl; Portland cement, \$4.75; white lead, genuine, \$7.00; No. 1 \$6.50; No. 2 \$6.00; window glass, first break, \$2.25.

THE MARKETS

WINNIPEG

WHEAT

From present appearances it would seem that the wheat movement is just about over for the season, so far as deliveries by farmers are concerned. If this be the case, it will be an abrupt termination to the season's business. There was scarcely anything doing last week, and the amount of deliveries has been growing gradually less for some time. About ten cars per day would be the total number arriving here or passing through, and about all arriving comes from Southern Manitoba, wheat marketed in

other parts of the province being taken for local milling. Prices have not varied much, owing to the very light deliveries and to the keen competition among millers for the stuff. About 60c would be an average price for car lots on track at outside provincial points, which is 2c lower than was paid a short time ago. At the mills here prices hold unchanged, at 65c for No. 1 hard, and 62c for No. 2 hard and No. 1 northern.

FLOUR.

The market holds steadily at the old prices for broken lots, delivered in the city. No change is likely to occur so long as the wheat market holds about as it now does. Quotations are: Patents, \$2.35; Strong bakers', \$1.80; XXXX \$1.20 to \$1.30; superfine, 90c to \$1. Of the Montreal flour market the *Bulletin* says: "The market has been characterized by universal dullness during the week, the Newfoundland and Lower Ports demand having completely subsided, not that Eastern requirements have been satisfied by any means, but simply that buyers are holding off expecting to get in on lower terms. We do not alter our quotations from last week, although if sellers were compelled to realize, they might have to make slight concessions. On the other hand needy buyers would have to pay full rates. There has been a fair business in Ontario patents for the local trade at \$4.50 to \$4.65 for the better brands, and at \$4.10 to \$4.35 for other kinds. An easier feeling is reported in Manitoba strong flour, with sales at \$4.30 to \$4.35 for other kinds. An easier feeling is reported in medium grades selling down to \$4.05 to \$4.10. Minnesota strong flour is quiet and few sales are mentioned. Prices, however, are quoted at \$4.25 to \$4.65 as to quality. A fair trade has been done in Montreal city bags at slightly easier prices."

BRAN AND SHORTS

In good demand and steady at \$12 for bran and \$14 for shorts.

BARLEY.

There is really nothing of consequence doing in this grain, nor is there likely to be for the balance of this season. Occasionally a lot is offered and taken for feeding purposes, and the balance goes to the breweries. From 43 to 44c seems to be about the usual prices paid all around.

OATS

Manitoba oats would bring about 43 to 44c in car lots. The call for seed oats on the Government contracts for the west will be supplied from Ontario, and consequently prices will not be affected here.

OATMEAL

Prices hold steady at \$2.69 for standard and \$2.75 for granulated, in trade lots.

EGGS.

Fresh very scarce and taken at 25c. Pickled firmer as stocks are being reduced and held at 22c.

BUTTER

Dairy lots continue to come in freely, and commission dealers stated that there is any quantity in the country, which would come forward if required. Some holders in the country fancy that prices will go higher; but there would appear to be little likelihood of this. Prices have not shown a tendency to advance, but rather the contrary. Some commission dealers state that they cannot get over 18c for the very best qualities, though others report sales of small quantities as high as 20c.

CURED MEATS

The strong tone in outside provision markets, and the advance in the price of hogs, has had some influence on prices here. Long clear has been advanced a 3c, and is now held at 83c. Other prices unchanged at 11c for breakfast bacon; 10c for spiced roll; and 13c for hams. Mess pork is held at \$16 per bbl.

LARD

\$2.15 seems to be about the regular quotation for 20-pound pails in trade lots; 3-pound are worth 43c, and 5-pound pails 65c each.

DRESSED POULTRY.

There has been a tumble in prices of turkeys and geese, owing to the fact that some heavy stocks are held which it is desired to get rid of before soft weather sets in. Turkeys may be quoted at 10c, and geese at 8c, though in large lots even lower bids might be taken. Chickens are scarce, and firm at 7 to 8c.

DRESSED MEATS.

Hogs are still coming to hand to some extent, and are readily taken at firm prices, with even more wanted. One car lot sold at 53c, with the exception of two or three light weight, which were taken out, and brought 54c. Hogs of over 200 pounds will bring 53c right along, whilst even lighter will command that figure. Good beef is also in fair demand. Country dressed sides would bring from 5 to 5 1/2c, and really choice, clean, would perhaps bring 3c higher. Butchers are selling their very best Christmas beef at 6 1/2c for sides, and considerable quantities are still held. Mutton 9c.

LIVE STOCK.

One car of cattle arrived and was offered at 4c, but no buyers could be found at this figure. It is understood that 3 1/2c was the highest bid. The cattle were slaughtered by the holder, and will be disposed of dressed. Cattle are really not wanted for immediate use, stocks of frozen beef being ample. Good stock would not bring over 3 1/2c for immediate delivery, under existing circumstances, though prices will be higher when the cattle are actually wanted.

A WINNIPEG grain dealer, who had an order from Calgary for a car of oats and a car of wheat, shipped the oats from Ontario to Calgary at a cost of 53 cents per 100 pounds. The car of wheat, shipped from Manitoba, was charged for freight at the rate of 53 cents per 100 pounds. This is a specimen of C.P.R. liberality.

The Visible Supply.

The following table shows the amount of wheat in store in the United States and Canada, on the dates named.

	Bush. 1887.	Bush. 1886.
January 1st	62,729,570	58,432,999
January 8th	63,345,595	57,780,320
January 15th	62,823,581	57,118,183
January 22nd	61,989,169	55,870,797
January 29th	61,885,068	54,989,050
February 5th	61,769,520	54,196,942
February 12th	61,319,982	53,562,382

By this statement it will be seen that the visible supply of wheat decreased 449,538 bushels for the week ended Feb. 12th, 1887.

Howing Begun.

The first meeting of railroad freight managers to hew down tariff to conform to the requirements of the new law of longer and shorter hauls was held in Chicago yesterday by southwestern roads. Between Chicago and the Missouri river local rates were scored down so as to have the through rate the same as now. This was not the most difficult route to adjust. When it comes to fixing up the northwestern figures, to be tackled this week, there will be started sparks that will make a blaze before the work is ended. At present the northwest has no grievance against the roads on account of high tariff between Minneapolis, St. Paul and the east.—*Minneapolis Market Record.*

Party too Strong.

When *The Tribune* was started it had an idea that out of the chaos of political sentiment existing among the people who had come here, it might be possible to bring the great bulk of the people to perceive that by uniting in the advocacy of purely Northwest interests very much of benefit might result to us all,—benefits that would be entirely lost, or at least seriously delayed, by the division of the people into political parties formed upon the lines that separated Liberals and Conservatives in the east. We still believe we were right in the apprehension of that danger, and that fact will become clearer as the country proceeds in its forward march.—*Calgary Tribune.*

General Notes.

B. Lawrence, wholesale optician, Montreal, has suspended payment. Liabilities not yet definitely ascertained, but estimated in the neighborhood of \$20,000.

An establishment for the manufacture of enamelled ware is to be erected in Port Stanley, Ont., by the McClary Manufacturing Co. The town council has given \$5,000 bonus.

The Toronto, *Monetary Times* says: one of the largest brewing concerns in this city, the Cosgrave Brewing and Malting Company, has assigned. The liabilities are heavy, being estimated at \$100,000. Upwards of half of this sum is due to a Toronto bank, and is, together with some \$28,000 owing to private individuals, secured. The unsecured claims amount to \$12,000, which will, it is thought, be settled at 25c on the dollar. An approximation to the assets placed them at \$85,000.

Canadian Railways.

According to present indications the Grand Trunk and Canadian Pacific companies have composed their differences over the bridging of the St. Mary's river on their rival ways to Minneapolis. President Washburn, of the Minneapolis Sault Ste. Marie & Atlantic Company, says that his corporation, the Canadian Pacific and the Duluth, South Shore & Atlantic are to build the bridge jointly, and give the Grand Trunk a 3/4t to cross it. The Canadian Pacific and the Minneapolis road are virtually one, and so, it is understood, are the Grand Trunk and Duluth line. The Canadian Pacific has 600 men at work on the branch from Algoma Mills to the Sault. The bridge over the strait will cost upward of \$500,000.—*Braintree's*

It is reported that a method has been devised by which paper can be rendered as tough as wood or leather. The process is said to be to combine chloride of zinc with the paper pulp in the course of manufacture. By experiment it has been determined that the greater the degree of concentration of the zinc solution the greater will be the toughness of the paper. It is announced that paper prepared in this way can be made serviceable for strong boxes, combs and many other articles. Now if somebody can contrive a plan to make the paper water-proof or nearly so, in addition to being tough, why is it not possible that some cheap quality of shoes can be made of it.—*Ex.*

British Exports to America.

Ironmonger compiles figures from the British Board of Trade showing export of certain articles to the United States during December, 1886, and compared with December, 1885:

Articles.	Dec., 1886.	Dec., 1885.
Hardware and cutlery..	£27,408	26,018
Iron—		
Pig, tons	12,307	13,870
Bar, angle, rod, etc., tons ..	108	205
Railroad, all, tons	8,584	308
Hoops, she'ts, plates, etc., t's	1,386	960
Timplates, tons	21,455	16,551
Cast or wrought, tons	347	179
Old, tons	11,922	3,887
Steam engines, value	4,945	9,199
Other machinery value	39,441	30,054
Tin, unwrought, cwt	281	477
Steel rails, tons	8,584	302
Steel, unwrought, tons	22,782	2,078

The Danger of Over-Speculation.

The conservatism that has characterized the general improvement in commercial affairs developed within the past six months, has contributed in no small degree to the growth of confidence that has taken place. It is true that the expansion of trade, the development of industrial activity, the increasing proportions of railroad traffic, and the enhanced value of nearly all commodities, has been based upon a healthy reaction after a somewhat prolonged period of depression and close economy, coupled with the stimulating influences of abundant crops; but what has assured a steady progress of this improvement, has been, no doubt, the thorough conservative spirit in which legitimate trade as well as speculation has been conducted. The foundation was strong and reliable, and the structure reared upon it has thus far proved substantial, but late events show that the tendency to break away from the boundaries of safety is beginning to crop out, with a disposition to disregard the severe lessons that have been gained by past experience. It is not out of place, therefore, to hold up the danger signals, for the barometers of public sentiment show very plainly that, unless some restraint is exercised, this country, as well as Europe, is ripe for the development of a speculative boom, and that just at the present juncture of affairs in the commercial world, would be simply deplorable.—*N. Y. Shipping List.*

Preserving its Quality.

A bill to preserve the quality of wheat in public storage has been introduced in the Minnesota senate. According to its provisions warehouse receipts shall not be issued for a longer time than 18 months from any warehouse in Minneapolis, St. Paul or Duluth. Warehousemen shall report to the railroad commissioners at certain times the amount and grade of such expired receipts, and the commissioners shall advertise the same in a daily newspaper; and at the expiration of 10 days, if the receipts are not taken up, shall sell the wheat at auction. The money, after all the expenses are paid, is to be turned over to the owner on presentation of the receipts. The railroad and warehouse commissioners may, at the request of the owner of wheat in store, permit the cancellation of any warehouse receipts

upon payment of accrued charges, and allow the removal of grain from the general mass of its grade into special bins, in which case special bin receipts shall be issued therefor. It is understood that the object of the bill is to compel warehousemen to ship out old wheat first. There has been a cleaning up of the elevators in Minneapolis each year, but where wheat is carried over from year to year as it is in Chicago, Milwaukee and Duluth, there is a public necessity for some plan that will compel such stocks to "move on."

The New South.

From the Southern States comes stories of a rapid growth in the value of real estate, due to manufacturing enterprise, such as used to be told of Chicago and other phenomenal Western cities. Fifteen years ago says the *Philadelphia Ledger*, land within a mile of the business center of Chattanooga could be bought for from \$30 to \$50 per acre. Last week, however, 200 acres in the suburbs of that enterprising city were sold for half a million dollars, or at the rate of \$2,500 per acre, and other large sales at similar prices are reported. Selma, Alabama, reports a rise in real estate values no less remarkable. Twenty thousand dollars were offered last week for a place which the week before brought \$5,000 at a public sale, and a tract of land costing a few years ago \$250 was sold for \$2,600. A part of this rise in value is due to a diversification of industries, which creates a demand for eligible factory sites, and a part, no doubt, to the speculative spirit which in growing towns is apt to lead to material advances. Under the old regime, however, land in the South remained unchanged in value for a score of years. It is the new, the working, manufacturing South that adds a hundred-fold to the value of vacant and unproductive lots.—*Journal of Commerce.*

Railway Building in the United States.

The *Railway Age* has compiled statistics in regard to the railway building in the United States during the past year that show that in 1886 more miles of track were laid than in any preceding year except 1881 and 1882. The number of miles is 8,010, and if the average cost per mile was \$20,000, these tracks represent an expenditure of more than \$160,000,000 for roadway alone. The greater part of the work has been done in the Northwest and Southwest, Kansas leading the States with 1,520 miles, and the four States of Kansas, Nebraska, Minnesota and Texas, with the Territory of Dakota, taking more than half of the new mileage. Many new enterprises have been planned or undertaken, and it is the opinion of the *Railway Age* that if the present favorable outlook for business shall be justified, the coming year will show even greater mileage of new track built than in 1886. The same paper says, in another article, that if the yearly statements of railway foreclosure sales are a barometer of the condition of railway property the record for 1886 is almost appalling. During the past year no less than 45 railways, with 7,687 miles of main line, representing a bonded debt of \$170,140,500 and a capital stock of \$203,969,200, making a total of nearly \$374,110,000, have been sold under foreclosure and transferred

to new ownership. The mileage is double that of any year in the past decade, except 1879, and far greater than in that year, while the stock and debt total is far larger than in any other year and nearly 50 per cent. more than in 1885.

Ontario's Milling Interests.

The flour milling interests of Ontario are not generally understood, and consequently their importance is much under-rated. In Ontario there are about 2,000 grist and flour mills, nearly 1,000 of which have within the past few years, undergone vast improvements, necessitating an immense outlay of capital, consequent upon the change from the old stone system of grinding to the new roller process. From enquiries we have instituted, it has been ascertained that the cost of placing a combination set of rollers in a mill, has ranged from \$4,000 to \$5,000 in quite a number of instances, but for machinery suitable for high class patents, the refitting of an ordinary sized mill has cost from \$10,000 to \$12,000. A very moderate estimate, places the total amount of capital expended in transforming the mills in Ontario from the old system to the new, at between \$6,000,000 and \$7,000,000. The adoption of the roller system was undoubtedly a much needed improvement, which has completely revolutionized the milling industry of Ontario, and will tend vastly to the furtherance of its best interests.—*Trade Bulletin.*

JONES & McDONALD, butchers, Virden, have dissolved partnership. McDonald retires and Jones will continue the business.

It is understood that Sir J. L. Kaye has completed arrangements to carry out his proposed farming schemes in the Northwest. A company has been formed with a capital stock of about \$6,000,000 for the purpose of operating the ten farms, which will consist of 10,000 acres each. It is understood the experimental farms along the line of the C. P. R., heretofore operated by the railway company, will be transferred to the Kaye company. Stock raising will be one of the principal features of the company. The result of the enterprise will be watched with interest, though as to its success there is considerable room for doubt.

THERE is nothing in the world that shows the inborn tendency of mankind to run in a rut better than the architecture of the modern shirt. For years men's vests have been buttoned almost up to the chin, and the little piece of shirt-front that would be left exposed has been covered by a necktie; and yet men go on wearing shirts with fronts down to the waist, starched and ironed until they're as stiff as a boiler plate, and they pay every week for getting two or three of these things carefully polished. A man might as well have the back of his vest laundered every week.—*Toronto Globe.* Well, that would make more work for the laundrymen, and would also enable the wearer of the vest to "brace up" and look dignified. By all means let us have the back of our vests laundered. We would suggest that the *Globe* man give the thing a trial and report results. If Canada continues to seize American fishing schooners, perhaps Canadians will find it necessary to stiffen their back bones as well as to put on a "bold front."—*Troy Laundry Journal.*

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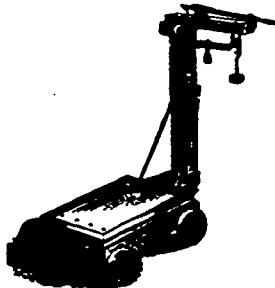
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EASTERN MARKETS.

CHICAGO

May wheat opened at 80½c on Monday, and sold up ½c. The feeling, however, was unsettled and nervous, and heavy lines of long wheat which came out, broke down prices. May got down to 79½c, and but for the support of a few traders, there might have been a serious break. Corn and oats were a shade easier. May pork opened at \$13.80 and sold down to \$15.52½, closing better. Last prices were:

	Feb.	May.
Wheat	73½	79½
Corn	34½	39½
Oats	24½	28½
Pork	13.55	13.72½
Lard	6.72½	6.57½
Short Ribs	6.95	7.05

Wheat was nervous and unsettled on Tuesday, and fluctuations were considerable. May sold down to 79½c, then up to 80c on favorable export news from New York, but again dropped back to 79½c and later under a vigorous bull movement declining to 78½c. Corn and oats were weak. Provisions were booming along the entire line. May pork advanced rapidly to \$14.35, with some sales even 2½c above this figure. From the top there were several sharp fluctuations, prices declining in one instance to \$14.05. Closing prices were:

	Feb.	May.
Wheat	72½	78½
Corn	34	39½
Oats	24½	28½
Pork	14.15	14.30
Lard	6.85	6.97½
Short Ribs	7.22	7.35½

On Wednesday the market was more steady, though the general tendency of prices was lower. Liverpool was quoted as steady, and there was better cash buying in the local market. A few good-sized lots were worked for shipment. May once got down to 78½c, but the close was at the top. Chronic bears are talking of May wheat at 75c, but the general opinion seems to be that it is now time for a natural reaction and advance in prices, after the steady decline of 10c which has occurred. Provisions were active and irregular. May pork ranged from \$14.25 to \$14.62½. Closing prices were:

	Feb.	May.
Wheat	73½	79½
Corn	34	39½
Oats	24½	28½
Pork	14.25	14.42½
Lard	6.97½	7.12½
Short Ribs	7.32½	7.42½

Wheat continued steady on Thursday, but trading was quiet. Futures were abnormally quiet, whilst cash was firmer, with evidences of a healthy foreign demand for American wheat. A number of bids for large lines were made, but at slightly lower prices than was acceptable. Pork was easier, May selling down to \$14.17½. Closing prices were:

	Feb.	May.
Wheat	73½	79½
Corn	34	39½
Oats	24½	28½
Pork	14.20	14.37½
Lard	6.90	7.02½
Short Ribs	7.25	7.37½

Foreign advices continued favorable on Friday, and the market opened with a decidedly firm feeling. New York reported clearances of

300,000 bushels for yesterday, with continued good inquiries for cash wheat. A reduction of 1,000,000 bushels in the next visible supply statement is predicted, owing to decreasing receipts and good export movement. May pork sold up to \$14.72½, with advances in lard and ribs. Closing prices were:

	Feb.	May.
Wheat	74½	80½
Corn	34½	39½
Oats	24½	28½
Pork	14.40	14.65
Lard	7.00	7.15
Short Ribs	7.37½	7.47½

On Saturday prices generally were easier in cereals, wheat and corn both closing lower. Oats were about stationary. In provisions, however, the reverse was the case, and there was an advance all along the line, despite the general belief the day previous that pork had reached the top round of the ladder, and must soon react. Wheat opened ½c lower, and only sold ½c higher than the opening, the general tendency being lower. Closing prices were:

	Feb.	May.
Wheat	73½	79½
Corn	34½	39½
Oats	24½	28½
Pork	14.50	14.70
Lard	7.07½	7.20
Short Ribs	7.50	—

TORONTO.

WHEAT

The chronic dullness has continued in the wheat market here, without let or hindrance, and the decline in outside markets has practically put a stop to business. No. 2 fall was nominal at 78 to 79c; No. 2 spring, 80c.

OATMEAL

Frm, at \$3.65 to \$3.75 in car lots. Small lots, \$4 to \$4.25.

OATS

Were not offered very freely, and all coming to hand were taken readily at firm prices. White generally brought 33c and mixed, 32 to 33c.

BARLEY

Was quoted at the close as follows: No. 1, 58c; No. 2, 53c; extra No. 3, 46c; street prices, 40 to 60c.

APPLES.

One car of good winter fruit sold at \$2.45, with more wanted at the same prices, but not forthcoming.

BUTTER

The movement has been small, owing to light stocks and light receipts. Really choice dairy has been wanted, and owing to the scarcity of such qualities, prices have been higher—20 to 21c having been paid. Mixed lots of dairy brought 17 to 18c. Shipping lots were wanted, and 15 to 16c would have been paid for good, with white out, but were not obtainable. Rolls brought 17 to 18c for good.

EGGS

Fresh have commenced to move more freely and have been taken readily at 22 to 24c.

CURED MEATS.

Long clear bacon held at 8c in tons and cases; Cumberland, 7½ to 7¾c; rolls, 8¾ to 9c; bellies, 10 to 10½c; pans, 11 to 11½c for smoked; mess pork, \$15 to \$15.50.

DRESSED HOGS

Car lots sold at \$5.85 to \$5.95. Street prices ranged from \$5.75 to \$6.25.

DRIED APPLES.

Still somewhat excited and firm in price. Trade lots have been taken at 5c, which price would have been repeated at the close; dealers have been firm at 5½ to 6c. Evaporated very scarce; no trade lots offered and dealers up to

13 to 13½c. At close on Wednesday a car lot of common, we suppose for shipment, changed hands at 5½c.

HIDES.

Green have declined a half-cent, standing at 7c for No. 1 and proportionately for other grades; offerings have continued large, but all taken. Cured quiet; one car sold at 8c prior to the fall in green, but at close were offered at 7¾c.

DULUTH WHEAT MARKET

Wheat opened weak on Monday and sold off steadily during the day, the close being ½c lower than the opening and 2½c lower than Saturday's opening, the total decline from the commencement of the break on Wednesday being 4c. On Tuesday the market was more unsettled, and the bears met with considerable opposition, prices several times regaining any declines. May advanced to 80½c on Wednesday, but reacted and went once as low as 79½c. Friday was an uneventful day with prices fluctuating considerably, but closing not materially changed. The last day of the week was one of depression, prices slumping off. However, many think that this week will improve the condition of the markets, and that a reaction must come, which will carry prices back to about previous values before the decline commenced. Closing prices for No. 1 hard on each day of the week were:

	Cash	May.	June
Monday	—	81½	—
Tuesday	—	80½	—
Wednesday	80	80½	—
Thursday	—	81½	—
Friday	80½	81½	—
Saturday	—	81	82½

MINNEAPOLIS.

Wheat has declined steadily the past week, until to-day, when it reacted a fraction and closed a little higher than yesterday. The movement to market has been light, but the visible decrease was small and until it requires seven figures to express this decrease, the absence of war rumors and good reports from winter wheat fields will be too much for the bulls. Foreigners are operating on the news from our markets and will not bull wheat until our speculators set the example. It is possible that the experience of the first four months of 1886 may be repeated this year, but many look for a marked reaction from the present low level, although reasons for an advance are scarce and flimsy.

The highest and lowest wheat prices by grade on 'change during the week ending Feb. 16, closing prices, and the prices one year ago were:

	Highest.	Lowest.	Closing.	Feb. 19. 1886.
WHEAT— No. 1 hard	76½	75½	75½	86½
" 1 northern	75½	73½	73½	81
" 2 "	74	71½	71½	75

Transactions in futures have been fair. May 1 hard opened at 81½c and closed at 76½c. May 1 northern opened at 78½c and closed at 76½c.

FLOUR.—There is rather more inquiry from abroad, the past day or two, but domestic buyers seem to be thoroughly disgusted, and are not showing any desire to buy. The market is weak and quiet.

Quotations at the mills for car or round lots are: Patents, \$4.20@4.35; straights, \$4.00@4.20; first bakers', \$3.55@3.75; second bakers', \$2.95@3.00; best low grades, \$1.70@1.90, in bags, red dog, \$1.40@1.50, in bags.

MILLSTUFF.—Has been active and steady, bulk bran closing at \$10@10.50 and shorts at \$11 @11.50 per ton.

Business East.**ONTARIO.**

Mrs. Galbraith, grocer, Alliston, has removed to Gravenhurst.

A. Hirtle, planing mill, Berlin, has compromised at 50c. in the \$.

D. Baird, photographer, Blenheim, has sold out.

G. A. Montgomery, jeweler, Brantford; bailiff in possession.

W. Birdsall, general storekeeper, Delhi, has sold out to Mrs. Bouslough.

Jas. Brown, general storekeeper, Durham, has sold out to Thomas Brown.

C. & M. Mills, general merchants, Iriquois; C. Mills of this firm dead.

Henry & Cunningham, carding mill, Kincardine, have dissolved; Jas. Henry continues.

Gardner & Olver, printers, London, have dissolved.

Alem Green, grocer, Niagara Falls South, has sold out.

M. K. Dillon, dry goods, Port Arthur, has held a meeting of creditors.

Duffton & Myers, woollens, St. Marys and Stratford, have dissolved.

Jas. N. Davis, grocer, St. Thomas, is quitting business.

Edwards & McPherson, grocers, St. Thomas, have dissolved.

Baker & Clark, wagons, etc., Stratford, have dissolved: Baker continues.

Fisher & Pirie, machinists, etc., Stratford, have dissolved.

G. S. Bonter, hotelkeeper, Trenton, has sold out to A. G. Scott.

Gordon, Mackay & Co., wholesale dry goods, Toronto, have admitted C. C. Robb and J. W. Woods as partners.

McRae & Duncan, grocers, Toronto: sheriff in possession.

Rowe & Teskey, novelty works, Toronto, have assigned in trust.

D. W. Karn & Co., woodstock, etc., Woodstock: East End factory burned.

QUEBEC.

Hiram Rosenthal, peddler, Montreal, has assigned.

Spenard & Bedard, grocers, Montreal, have assigned in trust.

P. Olivier, grocer, Sherbrooke, has called a meeting of creditors.

G. E. Robitaille, dry goods, Sherbrooke, has assigned.

NOVA SCOTIA.

Mrs. D. Douglas, millinery, Amherst, has sold out.

A. B. Cunningham, druggist, Annapolis, was burned out.

Thos. S. Whitman, commission agent, Annapolis, was burned out.

W. W. Howell & Co., machinists, Halifax; J. W. Howell dead.

Watt & Robinson, boots and shoes, Spring Hill, have dissolved.

B. D. Rogers & Co., grocers, Stellarton, advertise business for sale.

Angus J. Cameron, groceries and liquors, Sydney, has assigned.

D. S. Crown, carriagemaker, Truro; G. N. Bishop admitted partner; style now Crown & Bishop.

A. E. Fisher, general storekeeper, Wolfeville, has assigned.

NEW BRUNSWICK.

John A. McEachern, general storekeeper, Chatham, is away and stock sold under bill of sale.

Vaughan & Bros., iron dealers, St. John, have assigned.

Holstead, Barnes & Co., general storekeepers, Salisbury, have dissolved.

R. B. James, tailor, Woodstock; W. B. Nicholson admitted partner, under style James & Nicholson.

The "Globe" on the Progress of Ontario.

The *Toronto Globe* speaks, with not unnatural pride, of Ontario as the wealthiest, the soundest and the most progressive commonwealth in America. In its extent the Province, we are told, spreads over ten degrees of latitude and twenty degrees of longitude. From Lake Erie on the south to Hudson's Bay on the North, it has a breadth of seven hundred miles, and from the Ottawa and St. Lawrence rivers on the east to the English and Winnipeg on the west it has a length of 1,000 miles. Exclusive of its vast waters, which are nature's highways of commerce, it has an area of 200,000 square miles. It is larger than the six New England States, with New York, New Jersey, Pennsylvania, and Maryland, by 25,000 square miles, and larger than Great Britain and Ireland by 78,000 square miles. In climate, soil, extent, and variety of resources the Province will compare favourably with any other part of the continent, and in respect of thrift and enterprise its people are nowhere excelled. Fourteen years ago the railway mileage of the Province did not exceed 1,500 miles; to-day it is near 4,500 miles, exclusive of the main line of the Canadian Pacific from Pembroke West, which runs for a distance of a thousand miles through the Province. Another example of progress is derived from the statistics of population. In 1872 there were in Ontario 122 incorporated villages, towns and cities with a population, as enumerated by the assessors, of 374,854; in the present year we have 206, with a population of 675,489. The number of townships with municipal organization in 1872 was 406, and the population as taken by assessors was 1,049,931; in the present year we have 445, with a population of 1,143,187. As an illustration of the marvellous growth of the dairy industry it is related that the number of cheese factories in the Province increased by 223 in ten years, and the value of their annual product by 3,213,000 dollars and how in four years following the decade the number of factories increased by 200, and the value of their annual product by 2,330,000 dollars. —*Montreal Gazette.*

Insurance Briefs.

Owing to the interest taken in Life Insurance in Italy, a movement has been inaugurated for a series of lectures upon the subject at the different military garrisons.

It is stated that nearly one hundred dealers in grain in New York, Philadelphia, Baltimore and Chicago are making arrangements looking to the formation of an association for the purpose of carrying their own insurance on grain in registered warehouses.

The annual report of the North American Life, shows that despite the keen and increasing competition, the volume of new business reached two millions five hundred and twenty thousand dollars, an increase of nearly \$600,000 over that of the preceding year.

The existing British policies of the Briton Life, are to be transferred to the Marine and General Mutual Life Assurance Society, a first-class institution. The Canadian policies are to be transferred to the British Empire Mutual Life, which has already a large business in the Dominion.

J. B. Carlile, well known to insurance men in Manitoba, has resigned the inspectorship of the North American Life to accept the management of the Manufactures' Life and Indemnity Co., a new organization. Mr. Carlile was presented with a silver service and address by the directors of the former company, on the occasion of his change in employment.

At an annual meeting of the Mutual Reserve Life Fund Association, held at the associations offices, in New York, the statements submitted showed that the new business of last year amounted to \$50,000,000. Of the prizes offered last February to stimulate agents, the first prize \$200 to general agents for the largest amount of business during the year, was awarded to J. D. Wells, Toronto, for \$4,855,000 new business.

In his annual report, the president of the Toronto Board of Trade says: The subject of fire insurance by country merchants as an important factor in the dispensing of credit by wholesale merchants is one of these, and the discussion of it led to this conclusion, which should be emphasized in the mind of every country merchant, that it is his primary duty to see that his stock is insured, at least to the full extent of his indebtedness on account thereof, and that in future it will be perfectly idle for any man who neglects this duty to ask for the clemency or consideration of his creditors when fire has destroyed his property and left him without a means to pay his debts. The excuse that "he didn't think the fire would burn his stock" will be a little admissible as that of the fool "who didn't know it was loaded," the result in each case being almost invariably alike disastrous.

Grain and Milling Notes.

New elevator capacity for 4,800,000 bushels has already been contracted for at Duluth.

A by-law will be submitted to issue debentures for the amount of \$6,000 for the erection of a roller flour mill at McGregor, Man.

The flour mill at Morden, owned by G. I. Lundy, which has been closed down for some time, has been leased by Gray & Morden and put in operation.

Though it is some time since paper flour barrels were first invented, yet they have not come into general use. A cargo of flour in paper barrels was received in New York recently shipped by J. F. Seiberting, of Akron, Ohio. It was the first cargo in paper barrels received in that city. It is claimed by the consignees that the barrels caused a saving of \$5 in transit, as none of the flour was lost through loose hoops or a shrinkage in the staves.

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OUR GUARANTEES FOR 1887.

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JOHN B. MATHER, 42 McDermott Street, Winnipeg.

Respectfully yours, **CHASE & SANBORN.**

—BOSTON.—

—MONTREAL.—

—CHICAGO.—

British Columbia.

P. R. Smith, grocer, Victoria, has had his stock damaged by fire.

The C.P.R. will be completed to Vancouver about the 1st of March.

Shaw, Campbell & Co., music dealers, etc., Vancouver, have sold out.

Coones & White, clothing, Victoria, have dissolved partnership. J. T. White continues the business.

The business of E. G. Prior, hardware dealer, Victoria, is now conducted under the style of E. G. Prior & Co.

T. B. Pearson & Co., shirt manufacturers, Victoria, will dissolve partnership, James Hogarth retiring.

The bakers at Vancouver, have combined to raise the price of bread to 10c per single loaf, or 3 loaves for 25 cents.

Australian coal is used by the C.P.R. at Port Moody, which has been brought as ballast in ships coming for lumber.

The H. B. Co's store on Cordova Street Vancouver, has been opened. The store has the handsome front of any building at that place.

Coal sold lately in Victoria as high as \$10 per ton, though the mines are only a short distance from the city by water. This is about equal to Winnipeg prices for hard coal, brought all the way from Pennsylvania.

W. Bell, & Co., of Guelph, have sent forward twenty organs to the great International Exhibition, in Australia.

New Tanning Material.

The discovery of new tanning material or new and cheaper or more rapid processes with known materials is, of course, a matter of interest to all interested in leather making and cognate industries. If there is any foundation, in fact, then to the claims made for an alleged discovery in this line, it is a matter of great interest to all such. The *Leather Trades Circular* says it has had submitted to it recently for inspection a number of samples of leather tanned by a new process and with a new material. This material is a substance derived from coal and was discovered by a geologist, Prof. Renisch. Not all coal, however, possesses the substance. Russian coal and that from the West Indies seemed to possess it in the greatest quantities. After trying a number of methods of applying the substance in tanning, the following method was determined upon :

The raw hides are unhaired in the usual manner, then immersed in another solution for a day, again struck then put into the tan pits proper where they remain until tanned out, which in the case of sheep, goat and other small skins it is stated, lasts from three to four days, while in the case of heavy butts 15 to 16 days is required.

Says the *Leather Trades Circular*: "It will be seen that the process is simple enough, and it is claimed for leather tanned thereby that it does not get injured by moisture, by moderate heat, or by repeated moistening and drying, the hide does not lose any elasticity, cohesion of fibre, or leather. Pieces of sheep or calfskin tanned with Pyrotannin—as the new material

is called—may be exposed to sunlight and moistened and dred repeatedly without changing its structure or losing its elasticity, while the grain loses but very little of its pliability, and shows no tendency to crack. The yield of leather obtained by the new process is another point claimed in its favor, and no new utensils, vats, or apparatus are required in adopting the process.

It is not improbable that such a substance does exist, as all coal formations are derived from wood, and the tannin might be preserved without any change. If it should be found to exist in American coal and can be extracted without destroying the fuel value of the coal, it would prove a most valuable discovery.

Breadstuffs Exports.

Exports of breadstuffs from the United States for the seven month ending January 31st, with comparison. The totals include the exports from the Pacific slope.

1887.	value	1886.	value.
bbls.	\$	bbls.	\$
Flr, 6,624,021	29,670,740	4,544,025	21,695,026
bu.		bu	
W. 59,642,225	51,286,180	24,528,390	21,811,458

Total exports of wheat and flour expressed in bushels during January, 1887 and 1886, and value of same :

1887.	1886.		
Bushels	Value.	Bushels	Value.
12,883,257	\$12,358,217	6,675,639	\$6,194,441

W. E. Sanford & Co., of Hamilton, have secured the contract for supplying 3,000 red coats for the Dominion government.

Cheese Advancing.

Notwithstanding the high price of cheese, it continues to advance steadily on both sides of the Atlantic, and it looks as if the zenith of the rise had not yet been attained. Since our last report the sale of 1,200 boxes has taken place on the Montreal market at 13c., free on cars, and a lot of 250 boxes of fancy was placed at 13½c. Under a general scarcity of fine cheese in England, and a steady consumptive demand, prices have advanced 6d. to 1s. in Liverpool, and higher rates are confidently looked for. Advices from Ingersoll report the sale of a round lot of fancy Septembers on English account at equal to 13½c. on cars. From New York, reports come equally strong, with sales at from 13½c. to 14c. There is very little cheese now left in Canada, that is not owned by English houses. Still, there is some held for account of holders on this side, and we shall hear of further sales for export yet.—*Trade Bulletin.*

W. HAMILTON has purchased the Commercial hotel, Neepawa. Lyons, the late owner, will take up farming.

BROADVIEW is becoming a shipping point, quantities of beef, pork, butter, eggs and other farm produce being shipped weekly from that place.

The by-law granting a bonus to the Wood Mountain and Qu'Appelle Railway by the Municipality of South Qu'Appelle was carried by a large majority on Saturday last.

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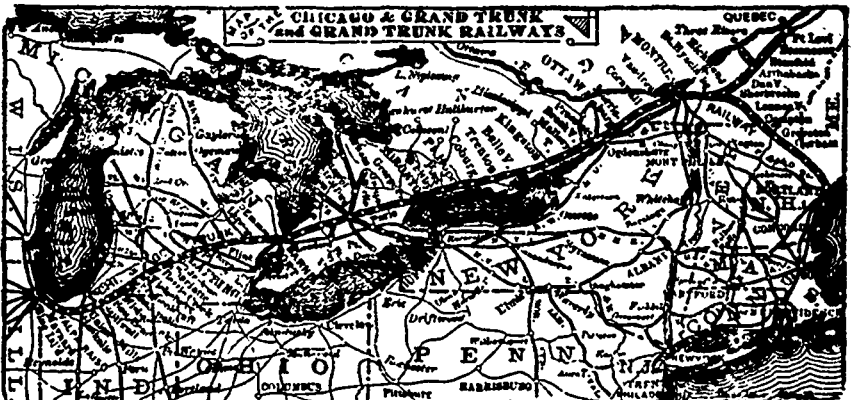
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