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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

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No. 46.

The Commercial

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

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Office, 4 and 6 James St. East

JAMES E. STEEN,
Publisher

WINNIPEG, AUGUST 8, 1887.

THE HUDSON'S BAY COMPANY will establish a store at Deloraine.

LONGEVAIN & GARNEAU, tailors, St. Boniface, are moving to Winnipeg.

MISS McQUEEN intends opening a millinery store at Shoal Lake, Man.

WRIGHT & DONOCH, tailors and clothing, Winnipeg, are dissolving partnership.

WM. MILLS has leased the Pacific hotel at Regina, and hereafter it will be known as the Queen's

IRETON & DEAN have purchased the Grosvenor hotel property at Moosomin, Assa., from E. Rossiter

WOODSIDE, jeweller, Portage la Prairie and other points, will close his Rapid City branch at least temporarily.

QUANDT & RADFORD, painters, Winnipeg, have dissolved partnership. H. Radford continues the business.

KEAR Bros., fur traders, La Salle, contemplate dissolution.

It has again been reported that the Bank of Ottawa will establish a branch at Keewatin, Lake of the Woods.

D. C. McCaig & Co., of Portage la Prairie, have commenced the manufacture of their recently patented Eclipse fanning mills.

E. LOOBY has secured the interest of G. P. Sanderson in the blacksmithing firm of Sanderson & Looby, Edmonton, Alberta, and will continue the business,

HON. THOS. WHITE, minister of the interior, has issued instructions for the establishment of a land office at Medicine Hat, Assa. The local board of trade has been largely instrumental in securing the land office.

GRANT & HORNE, of this city, have received a couple of consignments of California fruit, packed in British Columbia, which is believed to have been the first received here in this way. The fruit came through in good shape.

LEON LABONDE, a former Winnipeg merchant, but now representing a large tea house of San Francisco, Yokohama and other points, has taken up his residence in Winnipeg, which he finds a central point from which to direct the Northwestern business of the house.

THERE has been a general change of proprietorship in the hotels at Maple Creek, Assa. J. D. Pierson, of the International, has leased the Commercial hotel from T. M. Raisin. The latter goes to St. Paul, Minn. J. J. English, owner of the International, will assume charge of the latter house.

ABOUT 12,300 immigrants have arrived at Winnipeg since the first of January this year, including 1,400 Icelanders, 700 of whom arrived last week. Following are the arrivals for each month: January, 286; February, 559; March, 1,532; April, 2,765; May, 2,690; June, 1,688; July, 2,768; Total, 12,288.

A MEETING of the creditors of D. W. Fleury, dry goods dealer, Winnipeg, was held last week when it was resolved that an assignment should be made. R. J. Whitla was appointed assignee. A meeting will be held to-day to further investigate the affairs of the estate. The

assets are estimated at \$16,000 and liabilities at \$23,000 or more. These figures may show considerable variation when a detailed statement has been prepared.

W. A. HASTINGS, manager at Winnipeg of the Ogilvie Milling Company, returned last week from a trip to the Pacific coast and San Francisco. He met many of the business people of British Columbia, and talked over the trade relations between that province and the Northwest. The people there recognize the advantages to be derived from the extension of trade between the province and the Northwest, and many questions were asked regarding the resources of Manitoba and the Territories, and the prices of the various commodities here. Mr. Hastings thinks that Manitoba should be able to supply the British Columbians with dairy and agricultural and other products, provisions, etc., which are now largely imported from the United States.

THE official returns from the Winnipeg customs house, the postoffice savings bank and the inland revenue department for the month of July are as follows:

CUSTOMS.

Statement showing value of goods exported, imported and entered for consumption, with duty collected thereon, during the month of July, 1887, compared with same month 1886:

	Value 1886.	Value 1887.
Goods exported....	\$ 79,214 00	\$ 71,707 00
Goods imported, dutiable.....	\$150,543 00	\$116,565 00
Goods imported free.....	18,708 10	15,236 00
Total imported....	\$170,251 00	\$131,801 00
Goods entered for consumption, dutiable and free.....	\$174,393 00	\$131,173 00
Duty collected.....	\$ 46,587 94	\$ 33,681 19

INLAND REVENUE.

Licenses	\$ 930 00
Tobacco and cigars.....	5,639 90
Malt	973 16
Other receipts.....	57 00

POSTOFFICE SAVINGS BANK.

Deposits.....	\$23,954 00
Withdrawals	34,805 49

Withdrawals exceeded the deposits by.....\$ 5,851 49

Are C. P. R. Rates Exorbitant ?

Certain Eastern Canadian journals declare they are not. The following from the pamphlet recently issued by the Winnipeg Board of Trade, on the "Railway Disallowance Question in Manitoba," will, without further comment, show the grinding nature of the C. P. R. monopoly in Northwest:—

"Wheat, lumber and fuel are, as everyone knows, the most important articles in the settler's economy. Wheat is the staple product; lumber is used for the construction of his house and farm buildings; coal is an urgent necessary of life in a severe climate and on treeless plains. It is evident that, other things being equal, if the railroad rates for these three articles in Manitoba are exorbitantly high in comparison with similar rates elsewhere, farming in our Northwest cannot pay simply because it cannot compete.

Mr. Van Horne assured the Board of Trade, voluntarily, in 1882, in the most solemn words, that our fuel and lumber would be carried at cost while wheat would be carried at a bare margin over cost to assist the settlers; and that we must expect to pay fair rates for our merchandise. The following facts will show how far this promise has been kept.

WHEAT.

Mr. Van Horne lays stress upon a wheat rate of 33 cents from Calgary to Port Arthur, a distance of 1,269 miles, and relies on this rate for comparisons with other roads having a monopoly in their territory. But as a matter of fact that rate is given from all points west of Indian Head, which is only 741 miles west of Port Arthur. The explanation is that no wheat is shipped from Calgary; Regina, 786 miles west of Port Arthur, being practically the most westerly point from which grain is shipped eastward. A true and fair comparison is to compare the wheat rates in force on the Canadian Pacific between Winnipeg and Port Arthur with those between St. Paul and Chicago, Port Arthur standing in the same relation to Winnipeg and other Manitoba points as Chicago stands to St. Paul and Minneapolis:

	Miles.	Per 100 lbs.
Winnipeg to Port Arthur....	430	28 cents,
St. Paul to Chicago....	420	7½ "

So that the Manitoba settler shipping from Winnipeg has to pay four times as much to get his wheat to the lake as the Minnesota or Dakota settler shipping from St. Paul. It was stated in the House of Commons, and is still asserted in Ministerial papers, that farmers in the Northern parts of Dakota and Minnesota have teamed their wheat across the boundary to Emerson or Gretna, paying the Canadian duty, and have then shipped it by the Canadian Pacific to Port Arthur with more profit to themselves than if they had shipped it direct to Duluth from the place of growth. This is not the whole truth. Mr. Van Horne has admitted that only three carloads of wheat were dealt with in this way; and that he allowed the shippers an exceptional rate of 15 cents per hundred pounds to Port Arthur, thus virtually paying the duty for them. The customs re-

turns show that during the year ending June 30th, 1885, only 1,780 bushels of wheat crossed the international line at Emerson and Gretna, and for the year ending June 30th, 1880, but 74 bushels crossed it. Turning to the all-rail rates for carloads, the rate from Winnipeg to Montreal by the Canadian Pacific, a distance of 1,423 miles, is 50 cents per 100 pounds. From St. Paul to New York, a distance of 1,420 to 1,500 miles, according to the rail route taken, the rate is 32½ cents; from Council Bluffs, Ia., to New York, 1,440 miles, 25 cents per 100 pounds. That is to say, the Manitoba settler shipping from Winnipeg gets 17½ cents per 100 lbs., or ten cents per bushel less for his wheat, in consequence of the higher railroad rate, than the Minnesota or Dakota settler, shipping from St. Paul; and 25 cents per 100 pounds or 15 cents per bushel less than the Iowa settler shipping from Council Bluffs. The through boat-and-rail rates for carloads hit him quite as hard. The rate per 100 pounds from Winnipeg to Fort William is 28 cents, and from there to Montreal by Canadian Pacific boats 15 cents, or 43 cents in all. The propeller rate from Port Arthur to Montreal is 10 cents, making the through rate from Winnipeg 38 cents, as against 43 cents by the Canadian Pacific boats. On the other hand, the rate from St. Paul to Duluth by rail is 7 cents and the rate from Duluth to Montreal or New York is 10 cents, the through rate being thus 17 cents, or less than half that imposed on the Manitoba settler. The through rate from Minneapolis to Liverpool, via Duluth, including harbor dues, etc., is 29 cents per 100 pounds. The through rate from Winnipeg to Liverpool, via Port Arthur and Montreal, is 55 cents. So that the Canadian settler is handicapped in the Liverpool market to the extent of 26 cents per 100 pounds, or 15½ cents per bushel. It must be born in mind, however, that this does not represent the full extent of his disability. He is much further from Winnipeg, as a rule, than the Minnesota or Dakota settler is from St. Paul or Minneapolis; and as his local wheat rate is much higher than that in force on the American side of the line, he loses heavily at that end of the shipment. The following table, compiled from the Canadian Pacific tariff, No. 61, which went into effect on April 25 last, and from the St. Paul, Minneapolis & Manitoba tariff No. 2, which took effect on April 5 last, will show the difficulty under which the Canadian settler labors as regards local wheat rates in carloads:

Miles.	C. P. R. from Winnipeg.	M. & M. from St. Paul.
20.....	9 cents.	4 cents.
30.....	11 "	5 "
50.....	13 "	7½ "
100.....	17½ "	10 "
200.....	24 "	17 "
300.....	29 "	21 "
525.....	39 "	30 "

Now compare the local and through freight rates on the Grand Trunk Railway in Ontario and Quebec and those prevailing on the Canadian Pacific Railway in Manitoba and the Northwest as shown by C. P. R. Western Division Tariff No. 61, April 25th, 1887, and G. T. R. Tariff No. 14, April 25th, 1887:

LOCAL RATES.

	Miles.	Per 100 lbs.
C.P.R., Brandon to Winnipeg....	133	20 cents.
G.T.R., Stratford to Bowmanville....	131	13 "
C.P.R., Moosejaw to Winnipeg....	303	34 "
G.T.R., Brantford to Montreal....	403	17½ "

THROUGH RATES.

	Miles.	Per 100 lbs.
C.P.R., Winnipeg to Toronto....	1287	60 cents.
G.T.R., Ingersoll to Halifax....	1283	31½ "

LUMBER.

The rate from Rat Portage, the shipping point for the Lake of the Woods mill to Winnipeg, a distance of 133 miles, is for green lumber \$4.65 per thousand feet; for dry lumber 15½ cents per 100 pounds. Hull is to Montreal what Rat Portage is to Winnipeg, as regards the lumber supply. The rate from Hull to Montreal, a distance of 120 miles, is for green lumber \$1 per thousand; for dry lumber 5 cents per 100 pounds.

COAL.

The rate from Fort William to Winnipeg, 423 miles, is \$5 per ton or one and one-fifth cents per mile. A rebate reducing the rate to \$3 01 per ton is allowed to dealers importing 10,000 tons or upwards. This makes the rate for large shipments seven-tenths of a cent per ton per mile. The rate on the Intercolonial, which the Maritime members say is too high, is three-tenths of a cent per ton per mile. If the Manitobans were granted the Intercolonial rate, imported coal could be sold in Winnipeg for \$1.75 per ton less than at present; and at Portage la Prairie, Brandon and other points at a proportionate reduction; whilst domestic coal from the Northwest mines could be laid down at Winnipeg for \$2.00 per ton below the present price.

Having seen how grievously the Manitoba settler is handicapped by the tolls collected on his grain, fuel and lumber, it is well also to show the freight rates charged on his general merchandise by the Canadian Pacific Railway:

Miles.	Class.			
	1	2	3	
C.P.R., Port Arthur to Winnipeg....	430	33	112	90
G.T.R., Montreal to Stratford, Ont....	421	41	39	33
C.P.R., Port Arthur to Portage la Prairie.....	456	14	118	94
G.T.R., Montreal to Glencoe, Ont....	483	44	39	33
C.P.R., Port Arthur to Brandon....	562	158	132	105
G.T.R., Montreal to Windsor....	562	48	42	36
C.P.R., Port Arthur to Emerson....	496	133	112	90
G.T.R., Montreal to Sarnia....	501	48	42	36
C.P.R., Winnipeg to Oak Lake, Man....	166	78	66	53
	166	67	57	46
G.T.R., Montreal to Kingston, Ont....	163	22	19	17
C.P.R., Winnipeg to McLean, N.W.T....	332	115	97	78
	332	99	83	67
G.T.R., Montreal to Toronto....	333	28	25	21
C.P.R., Winnipeg to Pense, N.W.T....	373	123	103	84
	373	105	83	72
G.T.R., Montreal to Hamilton, Ont....	373	30	25	23

*NOTE.—This is a special rate given only to wholesale houses on freight shipped to retail merchants in the country.

C.P.N. Western Division Tariff, Nos. 61 and 62, April 25 and May 1, 1887.
G.T.R. Tariff No. 104, April 23, 1887.

If the people of Ontario and Quebec consider the freight rates paid by them to be excessive, let them calmly and dispassionately ponder over the position of the settler in Manitoba who is starting anew in life to make a home for himself and family, taking the above comparisons as a key to the situation.

Having compared the rates of the Grand Trunk with those of the Canadian Pacific, it is but just that the rates of the latter should also be given, so that it may be seen how that road

deals with the freights of the farmers on either side of Lake Superior. The Canadian Pacific, as compared with itself, is as follows:

C. P. R. LOCAL MERCHANDISE RATES.

	Class.			
	Miles.	1	2	3
Montreal to Ottawa	120	\$ 15	13	11
Winnipeg to Douglas	122	07	57	46
" " (special wh'is'le)	122	58	49	40
Ottawa to Toronto	200	36	32	27
Winnipeg to Broadview	204	1 00	84	68
" " (special wh'is'le)	204	80	72	59

C.P.R. Western Division Tariffs 14 (June 1886) and No. 61, (April 25) 1887.

C.P.R. Eastern Division Tariffs 4 (Nov. 1886), and No. 24, (May 2nd) 1887.

How deeply the management of the Canadian Pacific Railway are interested in preserving their monopoly and the above extortionate rates may be estimated from the fact that the company pay, to the St. Paul, Minneapolis and Manitoba Railway Company 12 per cent. of the gross freight earnings between Port Arthur and Winnipeg, the latter company's line being the only one in the United States which has hitherto had a connection at the southern boundary of Manitoba. In return for this bribe, extorted from Canadian pockets, this foreign corporation effectually chokes off all competition between the Province and the East by a southern route. How much this bribe amounts to annually is a secret well-hidden from the Canadian public, but we can state on good authority that for the past year it aggregated in the neighborhood of \$400,000.

The Wheat Situation.

According to the London Miller France and Austria will have large wheat crops, and Russia will have a full average yield. These are the great wheat-growing countries of Europe. In Spain and Italy the crop has been damaged by excessive heat, owing to the spring having been backward. The crops of these mentioned countries, however, are not of great importance. The French crop is expected to reach 295,000,000 bushels, at an average yield of 16 bushels to the acre, which is considered large for that country.

The London, England, Miller sums up the wheat crop of British India for the last three crops as follows: "Total in 1887, 4,975,000 tons; in 1886, 5,447,055 tons; in 1885, 5,893,000 tons." The Miller adds: "The figures would appear to show that India has now about 2,000,000 qrs (16,000,000 bushels) wheat less to export than in the preceding season, and if this be so, we may expect to see some 3,000,000 qrs shipped between June 1st, 1887 and June 1st, 1888, as compared with 5,000,000 qrs in the same period of 1886-7. This would fully balance any increased shipments from Russia."

From special inquiries Bradstreet's Agency learns as follows: "The grand total of invisible wheat on hand on July 1st, was 32,500,000 bushels, as compared with 35,800,000 July 1st, 1886, a decline of 3,300,000, or 9 per cent. The above does not include flour in retailers' hands or wheat in transit by rail. It is safe to add that this is the smallest stock of invisible wheat carried over for years. Adding the officially reported visible supplies of wheat to the above, we have about 72,000,000 bushels of wheat (and flour), visible and invisible, on July 1st, 1887, as compared with 69,000,000 bushels one year ago.

According to Bradstreet's journal "the wheat crop of the United States, winter and spring together, in 1887, so far as a forecast can now

be given, is probably 35,000,000 to 40,000,000 bushels less than in 1886. The wheat crop of the United Kingdom in 1887 promises, with continuous fine, fair weather and high temperature until and during the harvest, to be \$70,000,000 bushels larger than the crop of 1886, requiring that much less foreign wheat for the year to end August 31, 1888." From the above it will be seen that the estimated yield in the United Kingdom over that of last year will be about double the estimated decrease in the yield in the United States for 1887, as compared with 1886.

FOR \$10.00

Dealers in nearly every branch of trade can profitably handle a few cigars. In order to introduce my goods for the fall trade, I will make the following special offer, good for three months from August 1.—I will send for \$10, 350 cigars of five different brands, handsomely put up in boxes. These cigars are selected from my choicest brands, made from the finest leaf tobacco, and guaranteed superior to the ordinary imported 10 cent cigars. Mail orders forwarded promptly.

THOS. G. FLEETON,
MANUFACTURER OF FINE CIGARS,
361 MAIN STREET.

HILLIARD HOUSE.

RAT PORTAGE.

The Palace Hotel of the Northwest, Ontario. Newly and elegantly furnished throughout. The only Commercial House in the district. First class Sample Room. Terms Reasonable.

LOUIS HILLIARD, PROPRIETOR.

LYMAN BROS. & CO.,
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The Commercial

WINNIPEG, AUGUST 8, 1887.

THE BONUS NUISANCE.

Notwithstanding all that has been urged against the bonus system by commercial writers and others, who have given the matter careful attention, it seems difficult to educate many communities to a proper understanding of the question. Usually when a bonus proposition is submitted, a very superficial view of the question is taken. It is argued that the establishment of the industry will bring a certain number of workmen into the place, who will receive a certain amount in wages, which latter will be distributed among the community. The proposed manufactory, it is generally supposed, will lead to the encouragement and development of other industries, and so on the steady and rapid progress of the town will be assured. The person who has the courage to oppose the proposed bonus will be dubbed a "moss-back," or some such term supposed to denote a party who is away behind the times, and not desirous of keeping in the van of progress. It will moreover be asserted that from some sinister motive he is opposing the best interests of the place, and endeavoring to retard its natural progress. The chances of the manufactory proving a financial failure are scarcely considered, when a bonus proposition is before a community, and the circumstances necessary for the success of the industry are all but neglected. Supply and demand, competition, markets, rates, etc., are minor matters. Only the bright side of the picture is presented, and showing a busy town, "booming" with industry. The glib-tongued, itinerant, bonus-seeker, with his perambulating industry, will easily dispel any misgivings as to the success of the undertaking, the bonus is granted, and the usual result is that a commercially rotten institution is established at the public expense.

In Ontario at the present time, the bonus-fever is raging at several points, in the face of the many complete failures of bonused industries which the recent history of that province furnishes. A feature of the business there is found in the movement of manufacturing establishments from one point to another. The managers of tottering concerns take advantage

of the bonus system to offer their business for sale to the community which will grant the largest bonus. Persons who, through lack of business capacity, see themselves nearing financial disaster, will grasp at a bonus proposition as a means of sustaining for a time at least their shattered business. This will account for the many instances of the removal of industries from one town to another, until the business has become a perfect nuisance. It may be taken for granted as an assured fact, that where an industry is in a prosperous condition, the proprietors will not pull up stakes and rush to a new field for the sake of a few thousand dollars in the way of a bonus. The loss of time and trade and the changing of a certainty for an uncertainty, would deter the proprietors of a prosperous business from accepting such a proposition. Only concerns which already smell of disintegration are put in the market for the largest bonus.

It is seldom that the "eternal fitness of things" is considered closely in connection with a bonus scheme. If such were the case the bonus would seldom be granted. It will usually be found that next to the parties who are to receive the bonus, certain speculative property owners are the most anxious to have the bonus granted. These latter have no real business interests in the town, and they indulge the hope, often to be dispelled, that whilst the excitement is on they will be able to dispose of their property and get out. Many communities, in Manitoba as well as in other parts of Canada, have realized this when it was too late, and when the burden of increased taxation had to be met, without the promised benefits.

The bonus business, from principle, is wrong. Commercial enterprises should be left to regulate themselves as largely as possible. If a certain industry is required, and the conditions for its establishment are favorable, private capital will generally be found for the development of the industry. Exceptionally favorable opportunities for the investment of capital are by no means plentiful, and all such are usually taken up in due time. On the other hand the offering of bonuses almost invariably leads to the bolstering up of unprofitable concerns, very often in the hands of incompetent parties. When a bonus is offered for the establishment of a certain industry, the idea is often followed of carrying out the conditions as cheaply as possible. Anything to get the bonus is not infrequently

the rule which parties will work on. Cheap and inconvenient buildings are erected, and inferior machinery is used. The industry never proves a success, and in a short time lapses into decay, in the meantime perhaps preventing the establishment of a similar industry in the town, upon business principles and on a solid basis.

The only excuse which can be offered for the granting of a bonus, is in cases where public necessity actually demands the establishment of a certain institution. Such instances, however, are very rare. Moreover, in cases of this kind, the bonus should not be looked upon as securing the establishment of an industry on commercial principles. It should rather be considered as something which the community would be prepared to submit to the tax to obtain. Where bonuses are granted purely with the idea of aiding the growth of a town, or securing the development of an industry for which the place is supposed to present advantages, the practice is simply vicious. If municipalities will persist in following such a course, the legislatures would be justified in adopting measures to effectually check a nuisance, which frequently results so disastrously to communities and individuals.

In Manitoba and the Territories, the customs flour mill has come nearest the idea expressed in the foregoing paragraph, regarding institutions which really are a necessity. Still it is a question if the bonus system, as applied to flour mills, has not been productive of more harm than good. In a few cases where reliable firms have accepted bonuses to aid in establishing mills which they had previously contemplated erecting, good results had followed. In not a few instances, however, mills which are defective in construction and incapable of turning out a good article of flour, have been established. Flour going abroad from such mills can only result in injuring the trade of the province. In other instances parties who have accepted a bonus have since had reason to regret their connection with the schemes.

THE BRITISH MILLING INDUSTRY.

We have heard a great deal of late regarding the depression existing in the British milling industry. At a recent meeting of the millers of the United Kingdom, a report was presented by a committee previously appointed to investigate the causes of the depression. The

report, as published in the London *Miller*, declares that the milling industry of the United Kingdom has for years been declining. The first serious inroad upon the industry was caused by the importation from Austria-Hungary of higher grades of flour, which the millers of the latter country were enabled to supply owing to the improved roller process of manufacture, which they were the first to adopt. The British millers, who were not so well up in the science of milling, found it a difficult matter to compete against the Hungarians with their new and improved process. The Hungarian system was eventually introduced into Britain, but in the meantime it had also become established in the vast granaries of the North American continent, and before British millers had accustomed themselves to the improved mode of manufacture, American roller process flour was pouring in upon them in a huge stream.

The introduction of the Hungarian system into the United Kingdom has not, therefore, improved the position of the British miller. In fact the depression has increased, and the new process mills have suffered almost as keenly as the old stone mills. In Ireland, which formerly exported annually about 25,000,000 bushels of grain and meal to England and Scotland, the export of wheat has ceased, and American flour is now largely used. A great many of the mills are now idle and have fallen into decay, the workmen are gone, and the waters by which they were run are now going to waste. In Scotland, where expensive mills of the most modern type have been established, the situation is almost equally as doleful as in Ireland. The usefulness of these mills has been destroyed by cheap American flour, and many have been obliged to close down. In England and Wales, with an increase in population from 13,000,000 in 1851 to 26,000,000 in 1881, the number of millers decreased during the same time from 36,076 in 1851 to 23,462 in 1881. The term "millers" is understood to include masters and men who were described in the census as "millers of corn," and would not take in other employes about the mills.

In the United Kingdom as a whole, the number of mills in operation has been reduced from 10,450 in 1870 to 8,814 in 1887, or a loss of 1,636 mills in six years. These figures, however, may not mean as much as they would indicate on the sur-

face. The reduction in the number of millers might at least be partially accounted for from the fact that the tendency of modern milling machinery has been to reduce the number of employes required to produce a given quantity of product. Likewise modern mills are usually of much greater capacity than the old stone mills. Some 460 complete roller process mills have been established, and the cost of the introduction of the new system is estimated by the *Engineer* journal at £9,000,000. The committee of millers, however, placed the cost at £5,000,000.

In spite of this great expenditure in milling plant and property, imports of foreign flour have increased enormously. For the ten months ended April 30th, 1887, there were imported 6,781,390 sacks of 280 pounds each, or an increase of 2,308,390 over the same time for the previous year. This, as stated by the committee, represented a loss to the millers in grinding of 53,312,000 bushels of wheat. Another important matter to the British public in the importation of flour instead of wheat is the loss of the offal for feeding purposes. This rapid increase in the imports of flour makes the outlook dark for the British millers.

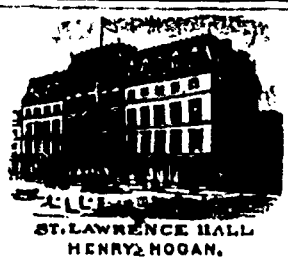
The committee find various reasons why United States and Canadian millers are enabled to undersell British millers. First, the American millers obtain good profits at home for certain grades of flour, and the surplus is consigned to British and European markets to be sold sometimes for what it will bring, and even at times at a loss. The British millers have only their local markets, and they are obliged to face what might be termed illegitimate competition from the American millers, who can afford to sacrifice a portion of their product, owing to the profits derived from their domestic trade. Ocean freights were in favor of wheat as against flour, a ton of wheat occupying 50 cubic feet, whilst a ton of flour occupied 60 cubic feet of space; but this advantage was overcome by the charges for unloading, which amounted to 1s 9d for wheat, whilst flour is unloaded free by the crews of the vessels.

The question of how British millers can compete with their foreign rivals, which undoubtedly is the most important consideration to the former, the committee found it "difficult to solve." Fiscal protection is broadly hinted at in the lengthy portion of the report under this

heading, but a long line of reasoning, evidently in favor of protection, is dismissed in the closing paragraph with the remark that "the committee, not being unanimous, make no recommendation in this direction." No other suggestions are given, and thus really the vital portion of the work given the committee to investigate is dismissed without a single recommendation. The committee sum up that "there is every reason to believe that at the present time the majority of the British millers are as skillful, and their mills as efficient and as scientifically worked as any in the world, with the possible exception of some of the chief Hungarian flour mills." British millers are also declared to be capable of manufacturing all the flour which the people of the United Kingdom consume. Reference is made at length to the depression in the home stock-raising industry, which is attributed to the decline in milling and the consequent enhancement of the value of millstuffs for feeding purposes. The fact that nearly all civilized nations have placed duty upon flour is also commented upon. In this and other ways protection is hinted at, without giving a direct expression of opinion, either favorably or unfavorably, to the adoption of a protective movement on the part of British millers. In view of this, the report must prove very unsatisfactory to the millers of the United Kingdom, who see only starvation and loss of property in the continuance of their industry against such unequal competition.

It has often been supposed here that the depression in the British milling industry, consequent upon the inability of the British millers to compete with the foreigners, could be attributed to a considerable extent to the backwardness of the former in adopting the most improved milling systems. This idea, it will be observed, the committee most decidedly repudiate. The main cause of the difficulty is attributed to the low prices which American millers can afford to take for the flour exported to the United Kingdom owing to the better profits which they derive from their domestic trade. The British millers, however, obtain much better prices for their offal than the United States and Canadian millers, which should be a considerable point in favor of the former. Meantime the outlook for the British farmer and wheat-grower is most discouraging.

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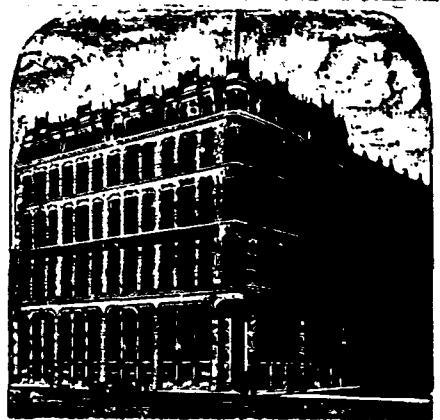
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WINNIPEG MONEY MARKET.

The past week has served to show very lucidly the closeness of the financial situation throughout the country. The 4th of August was the great "pay day" in the dry-goods, clothing and boot and shoe lines, but as it turned out very little paying was done. Of the large amount of paper falling due on that day, it is estimated that not over ten or twelve per cent. was promptly met. The percentage would be raised a few points by the receipts of the few following days. This is certainly about the worst showing ever made here, and one would naturally suppose that wholesale dealers would look somewhat "down in the mouth." Such, however, did not seem to be a very noticeable feature of the week. Dealers have become used to this sort of thing of late, and they did not seem put out at having their expectations so abundantly fulfilled. Some even languidly joked about the results of the day, as they hustled to cover their customers' paper.

The mortgage loan business still continues quiet, and as a rule this feature pleases the companies, as many are not anxious to take much business until after harvest. Some four or five companies are not doing anything at present, but doubtless if the harvest turns out all right, all will resume business. A good deal of feeling still exists regarding the local legislation inimical to the companies, and if the same line of action is proceeded with in the future by the Legislature, undoubtedly a number of the eastern companies will withdraw from Manitoba entirely. Such a result would be serious to the province, as the hampering of the companies and the driving of some of them out of business would likely bring about an advance in rates of interest. Payments of interest of late have not been good. Improved lands for rent and purchase have been in better demand this season than for three years, and in some districts, especially in the eastern portions of the province, a good many vacant farms have been occupied. Rates of interest on farm properties rule steady at 8 per cent. Very small or more risky loans are sometimes taken at 9 per cent. Ordinary city properties are taken at 8 per cent., with large loans on choice security sometimes negotiated at 7 per cent., and even $\frac{1}{2}$ per cent. has been talked of.

WINNIPEG WHOLESALE TRADE.

The situation in wholesale circles last week was but slightly changed, and that usually in the direction of improvement. The feeling of confidence seems gradually to grow, and with it some slight improvement in business. Now that harvest has been thoroughly entered upon, the movement for immediate demand is expected to be very slow in many lines. In some branches, notably textiles, the financial situation was the main source of solicitude last week. A few orders for fall stocks, which had not been placed earlier, were occasionally dropping in.

AGRICULTURAL IMPLEMENTS.

The distribution of harvesting machinery has been now about completed, and, as previously reported, stocks have been entirely cleaned out. Machinery men are now chiefly exercised over binding twine, in which there appears to be the

prospect of a genuine famine very shortly. Farmers who ordered their twines ahead have been increasing their orders from one-quarter to one-third, but a great many have not ordered at all, expecting to be able to get supplies when they want to use the twine. Much of the latter will get left. Canadian manufacturers were sold ahead, and were unable to fill additional orders from here in time to be available. In the States the same trouble existed, and besides quotations were too high to admit of importing and paying duties. Twine sells to farmers here at 15 cents, whilst quotations in wholesale quantities asked by dealers in the States ranged from $1\frac{1}{2}$ to 20 cents. It is therefore likely that a good many farmers will have to go back to the old style of handling their grain crops this season.

DRUGS AND CHEMICALS.

The distribution has been fairly good, with prices as follows: Howard's quinine, 75 to 90c; German quinine, 65 to 75c; opium, \$5.50 to \$6; morphia, \$2.50 to \$3; iodine, \$4.25 to \$4.50; bromide 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; soda ash, \$3 to \$3.25; chlorate potash, 25c 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.

DRY GOODS.

Some additional orders have been received, and about the usual quota of fall orders have come in. These, however, have not usually been for large amounts, as retailers continue to take a conservative view and only contract for such quantities as they are certain of requiring. Should retailers be agreeably disappointed in their early fall sales, it will be a greater pleasure for wholesalers to fill duplicate orders later on than to overstock retailers now with goods which they were not certain of clearing out in due time. The lighter the first orders the greater will be the sorting trade later on. The remarks regarding dry goods will also mainly apply to clothing.

FRUITS—GREEN, VEGETABLES, ETC.

Additional supplies of Rodi oranges have come to hand and are in good condition, otherwise prices would be easier. Blueberries are plentiful, but not always in good shape. Lemons are easier with stocks plentiful. Melons are also in large supply and cheaper. Apples are continually coming to hand, but dealers have been unable to obtain very good qualities. Customers have complained a good deal of the quality of apples, but it would have been impossible to have supplied better goods, probably owing to the great drought prevailing this summer in the early apple districts to the south. New receipts will come in this week, which, it is hoped, will show some improvement. California fruits are plentiful and in good condition. A couple of lots, via the C. P. R. from Victoria, have been received in good shape. Champion grapes are now in the market and California grapes expected. Prices are as follows: Rodi oranges firm, at \$9 per box, 200 count; Messina lemons, \$6.50 to \$8.00 per box; bananas, \$3 to \$5 per bunch; apricots,

\$3.50 per box; cucumbers, 40c; watermelons, \$3.50 to \$4.50 per doz.; now apples, \$4 to \$6.50 per barrel; California peaches, \$3.50 per box; California plums, \$3.50 per box; California pears, \$5.50 per box; blueberries, 5c per lb.; champion grapes, \$1.75 per basket of 10 lbs.; tomatoes, \$5.50 per basket of 50 lbs.; southern onions, \$3.50 per 100 lbs.; Egyptian onions, \$7 per case of 100 lbs.; apple cider, \$7 per keg of 15 gallons; cabbages, 30c to 40c per dozen; cauliflower, 50c to \$1.00 per dozen; celery, 35c per dozen bunches; peas, 75c to \$1 per bushel; beans, 50c per bushel; lettuce, radishes, onions, and beets, 20c per dozen bunches; rhubarb, 2c per lb.; corn, 5c per dozen ears; turnips, 50c bushel; vegetable marrow squash, 75c to \$1.00 per dozen.

FRUITS—DRY, AND NUTS.

New foreign fruits will soon be on hand, and advices concerning prices and stocks in order. Quotations are: Figs, Turkey, in boxes, 10 to 11c, new Elms figs, in layers, 15c per lb., or \$2 per dozen in 1 lb. boxes; golden dates, 10c; Valencia raisins, \$2.25; London layers, \$3.50; evaporated apples, 15c; dried apples, 7½ to 8c; new Turkey prunes, 6½c to 7c. Nuts are quoted: Peanuts, roasted, 17c to 18c; peanuts, raw, 15c; walnuts 18c; almonds, 20c; filberts, 12½c; Texas pecans, 17c; coconuts, \$12.50 per 100; maple syrup, \$15 per dozen cans of 1 gal.; maple sugar, 13c per pound, in cakes, new.

GROCERIES.

Sugars are firm. A Montreal report says: "Prices are very firm at refineries at 6½c for granulated to the 'combine,' and ½c more to those renegades who have had pluck and principle enough to hold aloof from the clique. Yellows are very firm, and it is said that even the favored members of the 'guild,' cannot touch the lowest nigger grades at under 5½c, choice to choicest brights ranging from 5½ to 6c. In raw sugar, one or two lots of bright grocery have been placed for western account at 4½c to 5½c. Molasses are strong, Barbadoes having been sold at 32c to 32½c in 100 to 200 barrel lots, with holders now asking 33c to 34c." Teas are dull and easier at outside markets, and new arrivals of Japan are offered at low prices. Sales have been reported at Montreal in wholesale quantities of new Japans at 13½c to 14½c for good common, and at 15½c to 18c for medium to good medium, at 21c to 23c for fine and at 27c to 30c for choice to choicest. Molasses is reported very scarce, as well as low graded syrups. Coffees are firm. Quotations here are: Dark yellow sugar, 6½c; medium to bright, 6½c to 7c; granulated, 8c; lump sugar, 8½c to 9c. Coffees—Rios, 23c to 26c; Government Java, 33c to 35c; other Javas, 25c to 30c; Mochas, 31c to 35c. New season's teas are now quoted as follows: Japan, season 1886-7, 20c to 45c; Congous, 1886-7, 20c to 60c; Indian teas, 35 to 50c. Old range Moyune gunpowder, 25 to 70c; pan-fired Japan 23 to 45c, basket-fired, 25 to 40c; Ping Sucey 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, 56c per pound.

CANNED GOODS.

Business is reported brisk at the canneries, with quotations uncertain for some lines,

especially peaches, which may be higher. Quotations are as follows, per dozen cans: Salmon, \$1.70; mackerel, \$1.50; lobsters, \$1.87; sardines (French), $\frac{1}{4}$ tins \$1.70, $\frac{1}{2}$ tins \$2.90; cove oysters, \$3; corn, \$1.65, peas \$2.00, tomatoes \$2.00, baked beans \$2.75, corned beef \$3 to \$3.25, lunch tongues, 2 lbs. \$7.00; 1 lb, \$3.50. Fruit in 2 lb. tins, are quoted: pears, \$2.50 to \$2.75, strawberries, \$2.60 to \$2.75; plums, \$2.25 to \$2.50, peaches, \$3.75.

HARDWARE AND METALS.

Trade is slowly improving. Quotations unchanged as follows: Cut mills, 10l and larger, \$3.75 to \$4.00; 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, \$3.50 to \$5.00, according to grade; iron pipe, 35 to 40 per cent off list prices; ingot tin, 28 to 30c per lb., according to quality; bar iron, \$3.00 to \$3.50 per 100 lbs.; shot, $6\frac{1}{4}$ to 7c per lb.; tarred felt, \$2.75 to \$2.95 per 100 lbs.; barbed wire, 7 to $7\frac{1}{2}$ c.

HIDES.

Prices unchanged. Quotations are: Winnipeg inspection, No. 1, 6c; No. 2, 5c; bulls, 4c; calf, fine-haired rearing veal, 7 to 13 pound skins, No. 1, 8c; No. 2, 6c; sheep pelts, 30 to 65c; tallow, $3\frac{1}{2}$ to 4c.

LEATHER AND FINDINGS.

Prices are: Spanish sole, 28 to 32c; slaughter ole, 33 to 35c; French calf, first choice \$1.35 to \$1.50; Canadian calf, 90c to \$1.00; French kip, \$1 to \$1.10; B Z kip, 85 to 90c; slaughter kip, 55 to 75c; No 1 vax upper, 45 to 50c; grain upper, 55c; harness leather, 33 to 35c for plump stock. American oak sole, 45 to 60c; buffe, 17 to 22c a foot; cordovan, 25 to 27c; pebble, 21 to 23c; colored linings, 12c.

PAINTS, OILS AND COLORS.

Prices are as follows: Turpentine, 80c in five-gallon cans, or 75c in barrels; harness oil, \$1.25; neatsfoot oil, \$1.50; linseed oil, raw, 75c per gallon; boiled, 78c in barrels or 5c advance in five-gallon lots; seal oil, steam refined, \$1; castor, 12 $\frac{1}{2}$ c 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, 31c; water white, 31c; sunlight, 27c. Calcined plaster, \$3.75 per barrel; Portland cement, \$5 to \$5.50; white lead, genuine, \$7.00; No. 1 \$6.50; No. 2 \$6.00; window glass, first break, \$2.25.

WINE AND SPIRITS.

Business is reported as somewhat improved. Prices do not give indication of change. Quotations are: Gooderham & Wort's five year old, \$2.40; seven year old, \$3; old rye, \$1.75; Jules Robin brandy, \$4.50; Bisquet Debonche & Co., \$4.50; Martell, vintage 1885, \$6.50, vintage 1890, \$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, \$1.00 to \$1.50; DeKuyper red gin, \$11.50 per case; DeKuyper green gin, \$6.50 per case; Tom Gin, \$9.00 to \$10.00; Martell and Hennessy's brandy, one star, \$14 per case of 12 bottles; v. o., \$19; v. s. o. p., \$22.

WOOL.

Prices are: Cotswold and Leicester, washed and in merchantable condition, 12 to 15c; do. un-

quality. Pure Southdown and Shropshire, washed and in good condition, 15 to 18c; do. unwashed, 10 to 12c. Montana and Oregon fine wools, unwashed, 13 to 15c, when in good condition.

THE MARKETS.

WINNIPEG.

The weather has been somewhat mixed during the past week, but on the whole favorable to the ripening of grain. Some cool days were experienced, with local rains throughout the province and territories. In some parts heavy thunderstorms, with copious rains, were experienced. The rains, whilst retarding the ripening of grain, assure a very heavy root and vegetable crop. Barley harvesting was going on during the week freely, and fields of wheat and oats were cut here and there throughout the country. Warm, sunny weather will bring on the rest of the crop very rapidly, and such weather is now most desirable.

WHEAT.

There has been no improvement in outside markets, but on the contrary the week has been a very disappointing one to the bull element. The bears seem to have had things their own way ever since the great break in the Chicago markets. The collapse of the great Pacific coast wheat deal, which has been looked upon as inevitable since the Chicago break, has now occurred. The outlook is not favorable to very greatly improved prices for some time. Of course there will be daily fluctuation to some extent, but a general and well sustained advance is not considered probable for at least a few months.

FLOUR.

All the city mills are now grinding steadily to clear out balance of wheat. With the depression in wheat, outside flour markets are not at all satisfactory. Low grades continue strong for the local trade. Prices of flour to local trade are unchanged as follows: Patents, \$2.25; strong bakers', \$1.90; XXXX, \$1.30 to \$1.40; superfine, \$1.10 to \$1.15.

MILLSTUFFS.

were stronger, and an advance of \$1 per ton is noted. Quotations are: Bran, \$9 per ton; shorts, \$11 per ton; ground feed, \$25 to \$30 per ton.

OATS.

Inquiries for prices for new oats were frequent, and it is expected that new will soon commence to come in, in limited quantities. The movement is very light in old, and stocks are being disposed of at unchanged prices, quotations being about 45s on track. As soon as new commence to arrive freely, prices must decline.

OATMEAL.

Granulated held at \$2.60 per sack, and standard at \$2.45.

POTATOES.

New have been offered very freely, and prices have declined to 40c per bushel. This price will likely check receipts for the present.

EGGS.

There has been no increase in receipts, and prices have continued firmer, showing another advance of 1c. Case lots sold at from 15 to 16c last week. These prices are not expected to hold out, but this will depend upon receipts. Some inquiry was heard for eggs for western shipment, but stocks were not large enough to supply a large quantity.

BUTTER.

Receipts are now very light, and owing to the shutting off of supplies from farmers, there was a better inquiry from the city retail trade. Only small quantities, however, were taken,

generally but a package or two. Stocks of really good butter are very light, in fact there is little to be had in the city. There is plenty of spring butter of a quality of from fair to poor. Prices for such as could be had continue easier, about 11c being the usual price for the best average qualities. There was some inquiry for a car lot for British Columbia, but it is believed the sale did not materialize. Indeed, it would be a question if a carload of really good butter could be furnished in the city, on short notice.

CHEESE.

Small lots to the retail trade were selling at 11 to 12c. Some inquiry for western shipment, but no large sales reported.

LARD.

The usual price is now \$2.30 per pail.

CURED MEATS.

Four or five packers are operating to a limited extent, but stocks are not allowed to accumulate and are taken as fast as turned out. Supplies to keep packers going are short, and will remain so until after harvest. Prices are firm at the recent advance. Quotation for the home-cured product, plain, are: Long clear, 10c to 10 $\frac{1}{2}$ c; smoked breakfast bacon, 12 $\frac{1}{2}$ c; rolls, 11 $\frac{1}{2}$ c; hams, 14c; canvassed hams, bacon and rolls, 3c to 1c advance on quotations; imported Chicago and Ontario sells at an advance on quotations of from $\frac{1}{2}$ to 1c; mess pork, \$18 per barrel; mess beef \$13 per barrel; Bologna sausage, 8c.

DRESSED MEATS.

Good beef sides have been offered at 5c, with prices ranging about 5 to 5 $\frac{1}{2}$ c. Other prices are steady at 6 $\frac{1}{2}$ c for pork, 10c for mutton and 7 to 8c for veal.

LIVE STOCK.

About 2 $\frac{1}{2}$ c now appears to be the best price which can be expected for cattle at the yards, and sales by the head have been made on the market, which would range at about 2c by weight. One lot of hogs, part car, sold at 4 $\frac{1}{2}$ c at the yards.

The Canada Cotton Co. has declared a quarterly dividend at the rate of 6 per cent. per annum, payable on 1st August. The share holders profess to be satisfied therewith.

Duluth News: The Canadian Pacific seeks a line to this city through the recently formed Port Arthur, Duluth & Southwestern. Ample grants have been obtained, and it is thought the line will be built in the near future. Traversing a country of unknown richness in mineral ores, and also rich in lumber interests, this line would, aside from its connecting with the Canadian Pacific, be of great benefit. Right of way has been secured, surveys made, and money is ready to build the Lake Superior and Pacific. With a line to the Vermillion iron country, north, and to the Red river west from Duluth this road would open up a new as well as rich section.

Mr. Bailey, the chief engineer of the Medicine Hat Coal and Railway Co., was at Medicine Hat last week. The road will be eight miles long and the company will develop the mines on the south side of the river. Mr. Bailey says that the road will be commenced at once and can be constructed at a small cost. The company intend commencing the constructing as soon as possible after the line is definitely fixed by the locating party. The engineer will recommend that a shaft be sunk instead of the inclined plane now used by the Galt and other mine. The operations of this company will likely reduce the price of coal, which is of good quality.

EASTERN MARKETS.

CHICAGO

The visible supply statement posted to-day (Monday) showed an increase in the visible supply for last week of 1,019,000 bushels of wheat. Exports of wheat and flour from Atlantic ports for last week were 3,600,000 bushels. Deliveries of new winter wheat have already commenced to fall off. Trading was fair in wheat and large in corn. August wheat opened at 68c and closed at the top. Closing prices were

	Aug.	Sept.
Wheat	68½	70½
Corn	39½	40
Oats	24½	25½
Pork	—	—
Lard	6.52½	6.65
Short Ribs	8.07½	8.20

On Tuesday corn was the leading speculative cereal. August opened at 40½c and advanced to 41½c. August wheat opened at 69½c, which was the highest point of the day, selling down to 69c. Closing prices were:

	Aug.	Sept.
Wheat	69½	70½
Corn	41	42
Oats	25½	26
Pork	—	—
Lard	6.62½	6.72½
Short Ribs	8.07½	8.17½

On Wednesday prices for wheat tended downward, and closed ½ to ¾c lower than yesterday. Corn also sold off ½c. Provisions closed easier. Closing prices were:

	Aug.	Sept.
Wheat	69½	70
Corn	40½	40½
Oats	25	25½
Pork	—	—
Lard	6.62½	6.72½
Short Ribs	7.95	8.00

On Thursday wheat was weak and lower. Closing prices were:

	Aug.	Sept.
Wheat	67½	69½
Corn	40	40½
Oats	25	25½
Pork	—	—
Lard	6.60	6.70
Short Ribs	8.02½	8.07½

On Friday wheat and corn were again lower, and provisions followed in the same downward course. January pork was held at \$12.45 and year at \$12.00. Closing prices were:

	Aug.	Sept.
Wheat	66½	68½
Corn	38½	39½
Oats	24½	25½
Pork	—	—
Lard	6.50	6.57½
Short Ribs	8.00	8.05

On Saturday September wheat opened at 68½c and ranged from 68½c to 69c, closing at the top. September corn closed ¾c above the opening price. Closing prices were:

	Sept.	Oct.
Wheat	69	70½
Corn	40½	41½
Oats	25½	—
Pork	—	—
Lard	6.60	—
Short Ribs	—	—

MINNEAPOLIS.

WHEAT—No. 1 hard ranged from 71 to 71½c

during the week closing on Thursday, when prices were:

	Cash.	Sept.	On track.
No. 1 hard	71½	72	73
No. 1 northern	70½	71	72
No. 2	63½	69	70

Flour.—The market has been unsettled, owing to the depression in wheat, and cutting in prices has rendered business unsatisfactory.

Flour quotations were as follows: Patent sacks to local dealers, \$4.05 to \$4.15; patent, to ship sacks, car lots, \$4.00 to \$4.10; in barrels, \$4.10 to \$4.20; bakers', \$3.35 to \$3.55; superfine, \$1.75 to \$2.40; red dog, sacks, \$1.30 to \$1.45; red dog, barrels, \$1.60 to \$1.65.

DULUTH WHEAT MARKET.

Closing prices for No. 1 hard on each day of the week were:

	Cash	Sept.	Oct.
Monday	73	72½	74
Tuesday	73	72½	74
Wednesday	72½	72	73½
Thursday	72½	71½	72½
Friday	—	70½	71½
Saturday	—	70½	71½

MONTREAL MARKETS.

GRAIN.

Prices unchanged as follows: Canada red winter wheat, 82c to 84c; white winter, 82c to 84c; Canada spring, 82c to 84c; peas, 66c per 66 lbs.; oats, 24c to 25c per 32 lbs.; rye, 50c to 55c; barley, 48 to 55c.

FLOUR.

Trade quiet and prices unchanged as follows: Patent, \$4.05 to \$4.65; Canada strong bakers', \$4 to \$4.05; Manitoba do., \$4.35; American do., \$4.40 to \$4.60.

BUTTER.

Prices hold strong and show an advance of ½c, which has limited business somewhat. Prices were: Creamery, 20c to 21c; townships, 16c to 18½c; western, 13c to 15½c; low grades, 8c to 11c.

CHEESE.

has been on the down grade again, and there are many complaints as to quality. Factory-men have been accepting lower prices. On Tuesday at Ingersoll, Ont., 6,700 boxes were offered, but no sales, as bids were under the views of holders. Prices here were quoted as follows: Finest white, 10c; finest colored, 10c to 10½c; medium to fine, 8½c to 9½c.

PROVISIONS.

Prices were: Mess pork, \$17.00; hams, 11½ to 12c; bacon, 10½ to 11c; shoulders 10c; lard, 9 to 9½c; eggs, 14 to 14½c.

General Notes.

The exports of cattle from Montreal have been increased owing to a slight improvement abroad.

There are about 2½ millions of dollars in the Government Savings Bank in Prince Edward Island, mostly deposited by the farmers of that island.

A FIRE occurred at Victoria, B.C., on Friday morning last. Whitlaw's millinery store was completely destroyed. The total losses are \$15,000—fully insured.

The storey goes that a big cotton commission house recently failed in New Orleans and notified the Cotton Exchange of the fact in the following quaint terms: "We have the honor to announce that we are unable to meet our obligations."

The loss of the California wheat clique by the collapse of the deal figures at from \$5,000,000 to \$6,000,000. Dressbach and allies are known to have been figureheads. Many suppose Flood and Mackay were the principals. The officers of the Nevada bank say that institution is all right. This increases the belief that Mackay and Flood are standing the losses.

The Ontario Investment Association is financially embarrassed. A special general meeting of the stockholders was held to-day, and a partial statement of the assets and liabilities submitted. From general information gleaned it is learned that over \$400,000 of the paid up capital stock has been lost to the association through faulty management and losses.

Advices from France regarding the prune crop are somewhat contradictory. There are some dealers there who are interested in the French syndicate stock of prunes, and from such sources the reports are a very much reduced crop as compared with last year. Others, however, state that the crop will be a fair one, and the quality much superior to that of last year.

J. A. Prendergast, the new cashier of the Hochelaga Bank, has prepared a detailed statement showing that the total amount of Parent's defalcation is \$47,104, of which the bank has received \$21,732, and is covered to the extent of \$14,500, leaving a balance uncovered of only \$7,222, which, it is claimed, will be the extent of the bank's loss. It is stated that much of the amount of this peculation was managed by Parent by means of the packages of large notes, such as \$20 and \$10, endorsed by the teller with the amount contained and deposited in the bank's treasury. These packages Parent opened and replaced by \$5 bills, and as in counting the assets, the directors accepted the teller's figures on the outside of the package, without taking the precaution of verifying the denomination of the bills composing it, the fraud was never discovered, till after his absconding.

Lumber Cuttings.

The lumbering trade is active on Lake Winnipeg this season. Boat loads from the lake are arriving at Selkirk every few days.

The balance of the freight for the construction of the Alberta Lumber Company's saw mill at Red Deer, has been shipped from Calgary.

The N. W. C. & N. Co. are hauling a large lot of timber from their saw mill at Lethbridge, Alberta, to Dunmore, to be used in the erection of coal sheds at the latter place.

The boiler for the new saw and grist mill of the Alberta Milling Company has reached the Alberta town site on Red Deer. The balance of the machinery will soon be on hand, and the work of construction commenced.

C. D. McNAUGHTON, jeweler, has closed up his store at Westminster, B.C., preparatory to moving to Kamloops.

It is reported that the stock of the late firm of Dempster, Wilson & Newson, boots and shoes, Westminster, B.C., will be disposed of by public auction.

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WHOLESALE DRY GOODS,
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 Samples and Prices of Goods adapted
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 IMPORTERS OF
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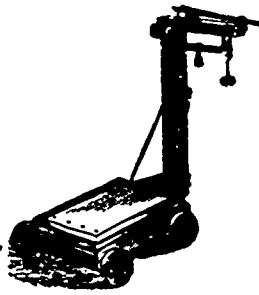
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 365 MAIN STREET,
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Business East.**ONTARIO.**

D. S. Sloane, millwright, Weston, is dead.

W. J. Walker, hardware, Aylmer, was burned out.

Zenas B. Lewis, coal dealer, Niagara Falls, has sold out.

Isadore Miller, hardware, Toronto, was damaged by fire.

H & C. Blachford, boots and shoes, Hamilton, have sold out.

Robt. Wilson, boots and shoes, Hamilton, has closed up.

J. A. Robertson, grocer, Pembroke, has assigned in trust.

W. H. Broughton, carriages, Galt, has assigned in trust.

Jas. Croskery, shoe dealer, Gorrie, has assigned in trust.

J. H. Rowe, tins, etc., Dunnville, has assigned in trust.

Patrick Mulcahey, hotelkeeper, Millbank, was burned out.

Jacob Kaufman, shoe dealer, Ridgetown, has assigned in trust.

W. F. Adams, hardware, Toronto,—stock seized by bailiff

John Balmer, grocer, Gravenhurst, has sold out to J. J. McNeil.

Duncan McDougall, carriages, Richmond, has assigned in trust.

John Strong, general storekeeper, Fordwich, has assigned in trust.

Rogers Bros., general storekeepers, Wyoming, have sold out.

John Payne, hotelkeeper, Stratford, is offering business for sale.

H. C. Dickens & Son, confectioners, Belleville, were burned out.

G. Hornberger, shoe dealer, Salem, has sold out to J. J. Hornberger.

F. Walden, druggist, Stratford, has sold out to J. H. Nasmyth & Co.

McClung, Bingham & Co., dry goods, Bowmanville, have dissolved.

D. J. Wallace & Co., pictures, etc., Brantford, have assigned in trust.

Dodd & Sage, grocers, London, have dissolved and Sage is selling out.

McAuliffe & Co., grocers, Toronto, have dissolved; J. J. Dutton continues.

Weeks & Harrison, grocers, Toronto, have dissolved; B. Weeks continues.

C. G. Beane, general storekeeper, Maplewood, has sold out to S. McKay.

Gordon, Morey & Co., general storekeepers, Belleville, have assigned in trust.

J. & G. Nicholson, fuel dealers, Hamilton,—machinery, etc., damaged by fire.

Mrs. Bennett, hotelkeeper, Georgetown, had her stables, etc., damaged by fire.

Thompson & White, gents' furnishings, Meaford, are selling out and dissolving.

John Loth, hotelkeeper, Tavistock, will be succeeded August 10th by O. Yung.

W. A. Rutherford, general storekeeper, Millbank, is offering business for sale.

Guest & McNulty, coal and wood, Toronto, will dispose of their stock by auction.

Shields & Wallace, shoe dealers, Picton, have dissolved; Mrs. J. Wallace continues.

T. C. Chisholm & Co., shoe dealers, Stratford,—T. C. Chisholm, of this firm, dead.

A. J. Harmon, furniture and second-hand store, Toronto, advertises business for sale.

Strangway & Co., knitting machines, Toronto, are about opening a branch at Winnipeg.

R. Charles, plasterer, Toronto, has admitted Thos. Lamond; style now Charles & Lamond.

Ward & McEwan, groceries and liquors, Stratford, have dissolved; H. Ward continues.

Bush & McCormack, dye works, Brockville, have dissolved; business continued by McCormack & Taylor.

QUEBEC.

A. H. Latour, tobacco, Montreal, was burned out.

Tremblay & Lalonde, dry goods, Montreal, have assigned in trust.

L. H. Lafleur, general storekeeper, Yamaska, has assigned in trust.

Thos. Potvin, general storekeeper, Baie St. Paul, has assigned in trust.

I. Pigeon & Co., grocers, Montreal and Lachine, are compromising.

Robert Bannerman, grocer, pipe manufacturer, etc., Montreal, is dead.

Marsh & Polley, manufacturers of boots and shoes, Quebec, have dissolved.

R. Bannerman & Son, ropewalk, Lachine Mills,—R. Bannerman, of this firm, dead.

Damase Rocheleau, shoe dealer, Montreal,—meeting of creditors called August 5th, '87.

J. G. H. Brown & Co., wholesale clothing, Montreal, have admitted L. C. Rose partner under same style.

NOVA SCOTIA.

Jason McPherson, trader, Cape Sable Island, is away.

A. V. Lightbody, grocer, Truro, has removed to Masstown.

John Awalt, general storekeeper, Pleasant River, is removing to Auburn.

T. M. Boggs, general storekeeper, Pictou Landing, has removed to Truro.

NEW BRUNSWICK.

A. H. Parks, general storekeeper, Lakeville, has sold out.

Horace Drayton, general storekeeper, etc., Hartland, has sold out.

Northwest Trade and General News.

Range cattle, at Maple Creek, Assa, are said to be looking fine.

It is reported that a large station is to be commenced at Banff, Alberta, immediately.

T. C. Power & Bro. have obtained the police contract for hay and straw at Map'e Creek, Assa.

Rapid City *Spectator*: This district is still full of land prospectors and many sales are reported.

The wholesale purchases of fur this season at Edmonton amount to over \$60,000, mostly made by the H. B. Co. This is nearly as much as last year although the number of lynx has been reduced to almost none and the price has fallen as well. Beaver and bear have been higher than ever before, and they are the principal furs which find a market there, barring in occasional seasons lynx and muskrat,

Upwards of nine hundred circulars have been sent out by the Northwest Government asking for information regarding crops.

G. J. Phillion, general merchant, J. G. Clarke, jeweller, and Mrs. Rothmund, milliner, are all erecting new stores at Virden, Man.

Jas. Pruden of Beaver Lake, Edmonton district, has discovered a seam of excellent coal in that vicinity. The seam is not thick, however.

The Hudson's Bay Company made a shipment of furs from Selkirk, Man., last week, valued at \$79,000. The furs were collected from the northern posts.

A new fire hull will be erected at Rat Portage, size 30x50, two storeys. A temporary tower will be built for the fire bell, pending the completion of the hall.

The M. & N. W. R. Co. has just completed breaking 800 acres of land for a new colony, which is soon to be started about 25 miles west of Langenburg. The company is also having one thousand tons of hay cut for the same colony.

Battleford Herald: Freight rates from Swift Current to Battleford have taken a tumble and engagements are being sought at one dollar per hundred pounds. Rates from the railway to Onion Lake—a distance but little short of three hundred miles—are quoted at two dollars per hundred pounds, being a reduction to about one-half the former rates. This state of affairs is due more to the arrival of outside freighters than to any falling off in the quantity of freight being handled.

A Qu'Appelle correspondent writes: L. W. Mulholland, late of this place, has in connection with some gentlemen of Winnipeg, formed the Manitoba Lumber and Fuel Co., and bought out the business of Davis & Co., at Winnipeg. As Mr. Mulholland is secretary treasurer of the new company it will be necessary for him to reside in Winnipeg. We are very sorry to lose him as a citizen of Qu'Appelle, but trust that he may meet with the success he deserves in his new field of labor.

Edmonton Bulletin: The treatment of tenders for supplying beef to the police of Edmonton and Ft. Saskatchewan this year has been anything but satisfactory. Some months ago tenders were asked to be sent to Ottawa. A number were put in and cheques forwarded as security. Some at least of the parties tendering have not yet received even an acknowledgment of the receipt of their deposits. At the same time apparently all the tenders have been rejected and the contract is to be let on the ground—where it should have been at first.

The contracts for the bridging and laying of the telegraph line in connection with the Red River Valley railway were finally awarded Tuesday, A. Livingstone receiving the former and D. Matheson the latter. The laying of the telegraph is to be completed by October 15, and bridging by September 20th. Yesterday Mr. Haney received quite a number of propositions for the supply of ties; in fact, he has already been offered twice as many as will be required, and it is understood one of the largest local contractors in that line has not yet come forward. About 200,000 ties will be required altogether. The contract will probably be awarded in a couple of days.

Grain and Milling News.

The Moosomin, Assa., flour mill is nearing completion and will be ready for work by October 1st.

The first carload of flour for export from the Rapid City mill passed through Winnipeg last week, for Montreal.

The proprietors of the Regina mill are preparing to export flour eastward, this year's wheat crop promising a considerable surplus for that district.

The Virden, Man., flour mill has changed its proprietor, Mr. Koestner having gone out of the concern. The firm is now composed of Messrs. W. Craig, C. Bell and W. H. Squires.

A petition of the ratepayers of the municipality of Turtle Mountain has been submitted to the council, asking the council to grant a bonus of \$3,000, by the issue of debentures for that amount to cover a period of twenty years, to aid the construction of roller process flouring mills at Killarney and Boissevain respectively. Debentures to the extent of \$2,000 are to be handed over to the persons or company erecting the mill at Killarney, when it is in operation, and debentures to the extent of \$1,000 are to be handed over to the persons or company erecting the mill at Boissevain when the same is in operation. The petition also specifies that it shall be obligatory on the part of the persons or company who erect the mills to do custom work as well as manufacture flour for export. The petition was favorably received by the council, and a special meeting will be called to make all necessary arrangements for the submission of the by-law to the ratepayers of the municipality.

Northwest Trade and General News.

Mr. Somerville, a Brandon merchant, has gone to British Columbia to open a market for butter, eggs, etc..

The Hudson's Bay Railway Company are preparing a pamphlet for circulation in Great Britain, setting forth the advantages of the route.

Portage la Prairie asks for the appointment of the commissioner provided for in the act of the last Legislature regarding the involved municipalities.

The Hudson's Bay have erected a building at Macleod, Alberta, which will be used as a meat market in connection with the police contract of the company.

The new fire bell which was purchased to replace the one lost by the fire last winter, at Portage la Prairie, has arrived and been placed on the tower near the fire hall.

Brandon prices to farmers are: Oats, 42 to 45c. cattle, 2½c live weight; dressed, 4½ to 5c; hogs, 3½ to 4c live; eggs, scarce, at 12½ to 15c, butter, 12½c; hay, \$4 to \$6.

At Regina new hay sells for from \$8 to \$10 a ton. New potatoes \$1.50 per bushel; bran, from 90 cents to \$1 per centum, including sacks; butter and eggs, 20 cents per pound and dozen respectively.

A by-law will be submitted to the rate-payers of the Municipality of Daly, Brandon district, to raise the sum of \$6,000 for the purpose of

paying off the present indebtedness and to build a bridge across the Assiniboine at Alexander.

There have been so far this season 50 carloads of horses brought to this city for sale, from Ontario and British Columbia for the most part. At 20 to a carload, this vicinity must be richer than it was last winter by about 1000 horses, and poorer in cash or mortgages by about \$100,000. —Brandon Mail.

Morris has been selected as the distributing centre for the Red River road, and tracklaying will begin at that point and extend both ways. Arrangements have been made with a Keewatin firm for a supply of ties. A temporary connection will be made with the C. P. R. at Morris to provide for the laying down of ties, rails, rolling stock, etc.

J. M. Robinson, M.P.P. for Woodlands, recently waited on President Sutherland, of the Hudson's Bay railway, and urged the extension of the Hudson's Bay road forty miles from the present terminus, so as to serve the municipality of Posen in his constituency. If the line could not be constructed this year he suggested that the present road should be deflected so as to take in the parish of St. Laurent, and give that place railway communication. Mr. Sutherland will consider the suggestions.

Judge Killam on Thursday last gave his decision re the Saskatchewan Coal Mining and transportation Company, on the application which was made to him on Saturday last to consider the present state of the affairs of this company. His Lordship made an order that the liquidator have leave to execute a quit claim deed or conveyance in the name of the company in favor of the H.B. Co. of section 8, township 13, range 6 west of the 4th meridian, upon receiving from them a release of all liability for any monies due or accruing due to them under the agreement for sale of the said lands. His Lordship also ordered that the liquidator have liberty to accept the unconditional surrender of the lease of the company's mine from E. D. Moore, the lessee; and that the lands on which the mine of the company is situate, being the east half of section seven, in township thirteen, in the sixth range, west of the fourth meridian, together with all plant and machinery of the company thereon and used in connection therewith, and all the goods and chattels of the company to be sold by public auction.

Northwestern Crops.

Wheat was cut at Medicine Hat on July 29th.

Wheat cutting commenced in the vicinity of Winnipeg on Monday, August 1st.

John Downey, north of Regina, finished his barley harvest last week. He has sixty bushels to the acre, and the quality of the grain is reported as excellent.

Elias Brown, of Drumconnor, near Portage la Prairie, cut barley on Wednesday, July 20th, which he declares is the first that has been reaped in Manitoba this year. It was in the ground only fifty-seven days, and will yield 60 bushels to the acre.

J. King, near Minnedosa, brought in samples

of grain in the straw: wheat, four feet ten inches, with heads six inches in length; oats, four feet ten inches, heads fourteen inches; and barley four feet, with heads four inches. The barley was the six-rowed variety.

Battleford Herald, July 23: The season is far enough advanced to justify the belief that the crops in this district will be all that could be desired, as they are too well grown to be easily affected and quite certain to be ripe before there is any probability of frost. Before this reaches the eastern provinces harvesting will have been begun.

Mr. Sibbald, of the well known firm of J. D. Sibbald & Co., commission, etc., Regina, Assa., and Lethbridge, Alberta, was in the city last week on his way east. He reports crops in the Regina district as better than they have ever before been since settlement commenced there. Some very fine fields of grain may be seen, especially on summer fallow and fall plowing. Grain sown on spring plowing is not so good, owing to the drought of last year. The early spring rains only served to moisten the surface soil, and on spring plowing the land dried out very quickly. Some settlers who did very little this season on account of last year's drought have taken hope and are preparing a large acreage for crop next year. Mr. Sibbald thinks that although the grain crops may not be quite up to the Manitoba standard, yet there will be a very fair crop, whilst in roots and vegetables the Regina district far surpasses anything he has seen in Manitoba.

Insurance Briefs.

A hand fire engine has been purchased for the use of the Mounted Police at Macleod, Alberta.

The fire losses of the United States and Canada, for May, are estimated at \$11,489,500, as against \$7,000,000 in 1886.

Portage la Prairie, Man., is reorganizing the fire department and purchasing a new alarm bell and a quantity of hose.

The Chicago board of trade has started the long-talked-of scheme for insuring its members on the assessment plan. Each living member is assessed \$5 on the death of any member.

According to a new fire by-law adopted by the Calgary council, no buildings except of stone, concrete, brick or brick veneer, with brick divisional walls, of not less than nine inches in thickness shall hereafter be erected within the said fire limits, and all partitions inside said buildings shall be plastered with not less than two coats of plaster. Outside walls shall be not less than nine inches in thickness, and in case of three-story buildings the first story and basement outside walls must be 12 inches thick, and with the exception of the front wall shall extend 18 inches above the roof.

J. A. MITCHELL, grain dealer and owner of an elevator at Brandon, has established his headquarters in Winnipeg and opened an office at 462 Main street. The business at Brandon will be continued as usual, the establishment of headquarters here merely being for the better handling of business along the branch railways of the province.

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Agricultural Outlook.

Though we are not all farmers, we are all more or less interested in the staple industry of the country and we are therefore gratified to be able to report that agricultural prospects in this district continue to be very favorable. There has now been a sufficiency of moisture, the crop is everywhere heavy and all that is required is a spell of dry weather till after harvest. In isolated cases the crop is indeed rather heavy and shows a tendency to lodge—no actual damage from this cause can yet be reported and a continuance of bright sunny weather will prevent any appreciable loss on this head.

We believe there are now few sceptics as to the necessity of early seeding and those who remain ought to be convinced by looking around. Many farmers in the fear of another dry season put down comparatively small crops at first and some of them, after seeing every evidence of a moist spring, made a second start and sowed some fields late in the season. Growth this spring having been so heavy in consequence of the prevalence of the rain, maturity is naturally slower of being reached, and these few late sown fields are by no means so far advanced as we could wish to see them so near the end of July. The great bulk of the grain crop, however, is well advanced and harvest will tread closely on the heels of the hay time.

The area under crop in this district this season is only moderate in extent, the drought of the last three years having deterred many from plowing as large an acreage as they might other-

wise have done. In the interval between seeding and hay-time a good breadth has been put under process of summer fallow and new land has been broken in many cases, pointing to a larger extent for next season.

Dairy Matters.

An order for cheese to be shipped to British Columbia, has been received from the C.P.R. Co. by A. Malcolm, of the cheese factory near Minnedosa, Man.

Mr. Webster, a gentleman from near Kingston, Ont., has been spending a few days in Neepawa, Man., with the object of ascertaining the feeling regarding the establishment of a cheese factory. He offers to send a man who will erect the factory, supply all the machinery and make the cheese for so much per pound, provided 300 cows are guaranteed.

The patrons of the Manitou Cheese Factory are beginning to realize some of the benefits to be derived from the establishment of an institution of this description in their midst. The amounts due for the output from May 2nd to June 10th have been distributed among the patrons. The quantity of cheese manufactured during that time was 9,245 pounds, a portion of which was sold for fourteen cents and the balance for eleven cents a pound. The total value of the product was \$1,087.46. The amounts realized by the patrons from milk is considered by them to be more profitable than making butter.

FRANK LEAHY, late of Vancouver, B.C., will open a tailoring establishment at Westminster,

British Columbia.

Vancouver's new soap works have commenced operations.

Building operations at Westminster are going on actively.

J. Stanton, Vancouver, is closing out his grocery business.

S. Marks, boots and shoes, Vancouver, has closed out his business.

Mining matters are reported to be looking up throughout the province.

C. P. R. taxes at Vancouver to the amount of \$13,000 were paid last week

It is rumored the Imperial Bank of Canada will open a branch at Vancouver.

W. Burns, general merchant, New Westminster, has sold out to Deversey Bros.

It is reported that a joint stock company is being formed for the purpose of putting on a first-class steamer between Westminster and Victoria.

J. W. Pendray & Co., soap manufacturers, Victoria, have received a large order from a Montreal firm, with strict instructions to ship via the Northern Pacific Railway.

The bark Nanaimo, which cleared for Chin Foo, China, recently carried away 432,601 feet of lumber, valued at \$4,601 35. The vessel was loaded at the Moodyville saw mills.

The branch of the Bank of British North America, to be established at Vancouver, will probably be opened on August 10th. The branch of the Bank of Montreal was opened on August 1st.

Chmatown is growing every day either in population or in buildings. A nice little village is springing up that will in a short time cover several blocks unless our patriotic land owners cease letting or selling property to them.—*Vancouver News.*

On August 1st the s.s. Port Augusta sailed for Japan with fifteen hundred bales of cotton goods and general merchandise. She coals at Nanaimo and embarks passengers at Victoria. The three thousand tons of inward cargo were discharged in three days.

At a meeting of the shareholders of the Bank of British Columbia, the chairman said the net profits for the past half year showed an increase of £2,800. The bank was never in a more flourishing condition or with brighter prospects than now. The success of the recent Columbian loan was very gratifying.

Vancouver News, July 30th: The s. s. Sardonix sailed for Portland yesterday morning about 9 o'clock, taking a cargo of 3,000 sacks of rice and 70 packages of merchandise. It is expected that on her return trip she will bring a large quantity of flour for transportation to China per s.s. Port Augusta. One of the flour shipments will make about 250 tons.

The eighth annual meeting of the Victoria board of trade was held on July 21st. The membership was reported to be 98, or one less than a year ago. The report states that "the transfer of telegraph lines within the province by the Dominion Government to the Canadian Pacific Railroad Company, has proved a source of considerable inconvenience to the community generally, and the board is at present actively

engaged in endeavoring to obtain from the Dominion Government the necessary permission to enable a private company to construct, maintain and operate a line of telegraph at and from the city of Victoria, to connect with the Puget Sound telegraph company's line on the opposite shore of the Straits of Fuca." Reference was made to the high freight rates on the C. P. R., and to the efforts of the board to obtain a reduction, which have been successful. An extension of the Esquimaux Railway to the northern end of Vancouver's Island has been strongly advocated by the board and would undoubtedly be undertaken were the necessary Government assistance forthcoming. The contemplated construction of the Shuswap and Okanagan Railroad is another scheme which has been commended to the board and which has received its earnest and continued support. Every effort has been made to secure it for adequate assistance both from the Dominion and Provincial governments. Reference was also made to the efforts of the board to secure harbor improvements, an appropriation from the Dominion having been asked for that purpose. Satisfaction was expressed at the increase in immigration and the development of the mineral resources of the province. On the fiscal policy of the Dominion, the report says: "The recent sudden and heavy increase in the rates of customs duty on many articles of import, particularly on manufactured iron, has caused a wide spread feeling of dissatisfaction and uncertainty in commercial circles, and on the 17th of May the board passed a resolution condemning the frequent and unexpected changes to which the Dominion customs tariff appears liable, and which tends to place this province especially, in view of its isolated position, at a very great disadvantage." The insolvency question was also considered as follows: "This matter, referred to in the board's last annual report, and which was then expected would shortly be dealt with by the Dominion Government, still, however, remains in the same unsatisfactory position, and mercantile operations continue to be hampered and curtailed consequent upon the entire want of confidence inspired by the absence of necessary legislation on the subject." The board was shown to be in a satisfactory position financially. The Board is now possessed of \$2,775.64, as against \$2,392.66 on the 30th of June, 1886, being a net gain for the past year of \$232.96.

Lands in the National Park at Banff will not be sold, but only leased to the occupants, under the following regulations: The government valuation of the land is to made the basis of computing the rental to be paid. A lot, for instance is adjudged to be worth \$50; a lease will be issued for 21 years, at an annual rental of 10 per cent of present value, that is the rent would be \$5 per annum. At the close of the 21 years, the value of the land will again be estimated, and the lessee will be given the option of renewing his lease at the same percentage of value per annum as now. The lessee will not be allowed to sub-let his holdings, at any rental whatever, but only by permission of the park authorities. The object of leasing the land is not to increase its value to the Government, but it is done in order to permit the Interior Department to retain perfect control over the whole of the lands within the park.

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