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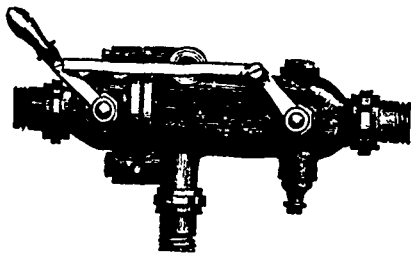
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The Commercial

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

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

VOL. 3

WINNIPEG, JULY 14, 1885.

NO. 42.

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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Book, Newspaper, Railroad, Commercial and Job Printing specialties.

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JAS. E. STEEN,
Publisher.

WINNIPEG, JULY 14, 1885.

JON. THOMPSON, hat and cap dealer, Winnipeg has gone out of business.

JOSEPH MERCALF, dry goods dealers, Winnipeg, contemplates giving up business.

J. P. WALLENS, has bought out the business of Taylor Brothers, butchers, at Birtle.

C. R. LUNDY, photographer, Manitou, is about to remove his business to Morden.

ALEX. LANG, has opened up a general blacksmith business at Prince Albert, N.W.T.

THE New York Piano Company, carrying on business in Winnipeg, are about to close out.

A MOVEMENT is on foot for the formation of a joint stock company, to build a mammoth summer hotel, at Rat Portage, Ont.

A LARGE quantity of garden vegetables is being brought into the city by farmers at present. This is a new departure and promises to be a successful one, and to reduce the hitherto high prices in that class of eatables.

THE paving of Main Street to the Assiniboine River is being pushed forward rapidly, and is expected to be completed in about two months time.

J. P. CARBERRY, of Carberry & Nixon, warehousemen and forwarders, Winnipeg, has been appointed agent for the Beatty line of steamers in this city.

W. BATEMAN, baker, Winnipeg, has been awarded the contract for the supply of bread for all the troops during their stay in this city and at Selkirk.

THE timber for the laying of the track across Broadway bridge has arrived in the city from Kewatin Mills, and the work will be pushed on to completion at once.

REILLY, of Winnipeg, has commenced operations on a large scale of a farm owned by him near Westbourne, where stock raising will be entered into quite extensively.

THE machinery for the Calgary Lumber Company, which is located at Big Hill, has been shipped from the east, and it is expected that the mill will be in operation by August.

THERE is a rumor from Fargo, to the effect that the C. P. R. intend placing a line of Steamboats on the Red River to carry freight between Fargo and Winnipeg in opposition to the St. Paul, M. & M. Railway. We should judge that it is only a rumor.

WE have received the first number of the *Virden Advance*, a neatly got up six column folio paper, published by C. J. Atkinson, with W. H. Hall as manager. We bid our new contemporary welcome, and hope its career, will be one of usefulness and prosperity.

THE duties on domestic and foreign spirits and tobacco have been increased by the Government, and the collector of Inland Revenue has been instructed to collect the following rate of excise duties. Spirits \$1.30 per proof gallon, malt spirits \$1.32 per proof gallon, molasses spirits \$1.33 per proof gallon. Tobacco qualities described in the first four paragraphs of section 248 Inland Revenue Act at 20 cents per lb; moist snuff, when in packages of five pounds and over, 14 cents, tobacco manufactured from domestic leaf 5 cents; cigarettes in twentieths and less, 35 cents.

J. H. HUBBARD, auctioneer, Winnipeg, has retired from business, and is succeeded by J. A. Cowan.

AT the Council meeting last night the shanty nuisance was again discussed, and is now awaiting a joint action of the Hudson's Bay Company and the Civic authorities. This work should be proceeded with immediately, and the sooner the better.

THERE is a movement on foot in Calgary to establish a Board of Trade, a provisional organization has already been formed and communication been opened up with the Boards of Montreal, Toronto, Hamilton and Winnipeg, with the view of obtaining information as to organization. We understand that applications will be immediately made to the Dominion Government for a charter.

WE have received the first number of the *American Bookmaker*, a new monthly journal to be devoted to the interests of the publishing trade, and published by Howard Lockwood, of New York. This is only one, of numerous efforts made by that gentleman in the way of trade journalism, and if we are to judge by the appearance and contents of the first issue it will prove second to none he has made. It contains a lot of valuable information, and in its make up is a model of mechanical skill and typographical neatness. We wish it every success, and recommend it heartily to the trade.

THE new order by the United States Government, prohibiting the carriage of goods in bond over Canadian lake or river routes from one United States point to another, has created quite a fuss in steamboat and in commercial circles generally. If enforced to the letter, it will strike a heavy blow at steamboat traffic on the lakes, and will do much to hinder the growth of trade intercourse between the two countries. How such an important order should be enforced, without the commercial world on both sides of the boundary line knowing anything about it until it took effect is a mystery requiring explanation from Ottawa and Washington. As the Dominion Government have telegraphed to Washington for an explanation, we may expect soon to know the cause of the sudden change.

Business East. ONTARIO.

M. Amund, hotel keeper, Toronto, has sold out.

W. Simon, clothier, Toronto, has assigned in trust.

Brown & Wells, Ingersoll, have assigned in trust.

J. P. Crocker, grocer, Barrie, was damaged by fire.

J. Strachan, grist mill proprietor, Lisle, was burned out.

D. Patterson & Co., founders, Ridgeway, have assigned.

Currie & Black, grocers, Toronto, have assigned in trust.

W. M. Marr, hotel keeper, Markham, is giving up business.

F. G. Fayuhar, contractor, Bracebridge, has assigned in trust.

Mrs. James Bell, hotel keeper, Sutton, is about selling out.

M. B. Mallory, grocer and fish dealer, Blyth, has assigned in trust.

Smith & Harnah, plumbers, Brockville, have assigned in trust.

C. Duncan, drug manufacturer, Seaford, has sold out to J. V. Fear.

J. H. Willoughby, dry goods merchant, Trenton, has assigned in trust.

Mrs. J. Bell, hotel keeper, Sutton, has sold out to Walter Groatwaite.

G. H. Kennedy, dealer in hardware and tins, Port Arthur, has sold out.

R. J. Sproule, general storekeeper, Flesherton, has assigned in trust.

S. P. Kleiser, jeweler, Toronto; estate is sold to Julius Urwitz & Co.

Wm. Stephenson, hotel keeper, Toronto, has sold out to J. W. Paull.

Geo. Cullins, baker, Whitby, has sold out to John Hartman.

Dontigny & Houghton, woollens dealers, Arnprior, were burned out.

R. J. Turner, hotel keeper, Brucefield, has sold out to Alex. Robinson.

Mrs. E. S. Calkins, confectioner, Walkerton, has sold out to Thos. Carey.

Jos. McClure, dealer in hoops, Watford, is being sold out by the sheriff.

Lewis Olmsted, of Olmsted Bros., cigar manufacturers, London, is dead.

Samuel Eshleman, hotel keeper, Petersburg, has sold out to John Doersam.

D. R. Mitchell, furniture dealer, London, advertises to sell out by auction.

Jos. Bonner, manufacturing jeweler, Toronto, has the bailiff in possession.

John H. Byers, physician, Loyddown, has sold out and moved to Nobleton.

Mrs. A. Ross of the firm of Ross Bros. & Co., oil refiners, East London, is dead.

B. V. Stafford, manufacturer of sashes and blinds, Arnprior, was burned out.

Chas. S. Carleton, general storekeeper, Markham, has closed up and gone to Niagara.

Cook & Mitchell, hotel proprietors, Hamilton, have dissolved. Mrs. Inglehart continues.

Husband & Co., dry goods merchants, Toronto and Markham, are closing Markham branch.

A. G. Muir, grocer, Barrie, was burned out. J. M. Wiggins, grocer, Toronto, has admitted A. K. Harris, under the style of Harris & Wiggins.

Gurd & Co., dealers in grocers' specialties, Toronto, have admitted Thomas C. Watson. Style the same.

Alexander, Clare & Cable, lithographers, Toronto, have dissolved, Clare retiring. New style, Alexander & Cable.

Mr. Britton has retired from the firm of Britton & Calver, general fruit dealers, St. Thomas. Calver continues alone.

The following were burned out in Trenton: James Brothers, furniture dealers; W. W. Higgins, photographers; Wm. Fitzpatrick, fanning mill proprietor; Mrs. Bradley, milliner; J. Booth, waggon manufacturer; A. D. Palmer, blacksmith; P. McCue, harness maker; W. H. Ireland, grocer; S. S. Young, grocer; Morrison & McKinney, liverymen; Louis Roonick, furniture dealer; and S. B. McClung & Co., tanners.

QUEBEC.

Geo. Corbin, painter, Montreal, has assigned in trust.

Marcell & Huberdault, hay dealers, Chambly, have dissolved.

Louis Labonte, hotel keeper, West Farnham, has assigned in trust.

Mongenais & Frere, general storekeepers, Rigaud, has dissolved.

Joseph Danjou, general storekeeper, St. Faldien, has assigned in trust.

J. O. Gagne, general storekeeper, St. Henedine, has assigned in trust.

John Darlington & Co., bicycle manufacturers, Montreal, have assigned in trust.

Ward & Davison, importers of linens and agents, Montreal, have assigned in trust.

H. R. Beckett & Son, builders and brick-makers, Sherbrooke, advertise their business for sale.

Brazeau & Demers, dealers in Indian curiosities, Montreal, have dissolved, and new firm composed of Jules Gelinas and Dame Marie Louise Albina Theoret; style same.

NOVA SCOTIA.

Henry Cook, grocer, Truro, has sold out.

John F. McDonald, Spring Hill, has assigned.

Benjamin F. Ward, mill owner, Nictaux, has assigned.

Jno. W. Binci, general storekeeper, L'Ardoise, has assigned.

James Dodson, dealer in pork, &c., Truro, is dead; business continued in same name by Albert S. Dodson.

S. G. Gilliland & Co., milliners, &c., Digby, dissolved; Alice M. Viets retires and Cutler Titus becomes partner.

NEW BRUNSWICK.

David Estabrooks, carriage maker, Sackville, has assigned.

G. Fontaine, general storekeeper, Rogetville, was burned out.

The Soiling of Shoe Soles.

The sole of a shoe will soil in trying on, and many dealers have been perplexed to find a remedy for the nuisance. Nearly every re-

tailer has scores of soiled shoes in his stock; and while such shoes are not unsaleable, they present a bad appearance. The trouble with many dealers is that they attempt to prevent the soiling of the shoe, instead of attempting to clean it after it has become soiled. There is no use in trying to keep shoes from soiling. They will get dirty if handled, for most of the fine goods are finished with "velvet" bottom. These velvet bottoms are finished on an emery wheel and any process of this nature will clean them. They are rapidly and easily cleaned with an oblong rubber eraser, which can be obtained at any bookstore. After dressing the sole with the eraser, rub it down with soft tissue paper, and it is "just as good as new."—*Shoe and Leather Review.*

Shattered with Dynamite.

The Lackawanna Iron and Coal Company, of Scranton, Pa., who have for several years been trying, without the faintest sign of success, to make some disintegrating impression upon a number of six-ton chunks of steel, have as a dernier resort decided to use dynamite. Powder, in various shapes produced no effect whatever; repeated endeavors to shatter one of the great lumps by dropping an oblong weight of steel, weighing 3,000 pounds, upon it from the highest attainable point, did not even crack the furnace. These immense masses have resulted from the metal becoming chilled from time to time in the ladles owing to the outlets getting clogged so that the workmen could not pour the molten steel into the ingot molds. The company are very desirous of utilizing the steel which it is impossible to do in its present enormous bulk. A dynamite expert, who was requested to try his skill, proved himself equal to the test. He first experimented with one cartridge; this did no further damage than to blow the plug out. He next tried two cartridges, tamping them down with sand, which furnished a little harder blow, but did no actual harm. The third trial, with three cartridges worked with the charm supposed to belong to that particular number, and cracked the six-ton chunk into pieces small enough to be melted. The explosion was heard all over the city, and one lump, weighing 12,000 pounds was blown one hundred feet away. The rest of the lot will be treated in the same way. Dynamite may be a bad thing for the capitalist to reckon upon when it is offered to him sub rosa by the arbitrary socialist, but when in the hands of an expert it cracks his hitherto invincible lumps of obdurate metal, it assumes quite a different character.—*Chicago Journal of Commerce.*

Some facts regarding railroad freight are curious, as for instance it costs 4 cents per ton to unload tierces and 24 cents to unload light boxes. The chief reason is that one can be rolled while the other must be handled. Iron beams cost \$2.05 per car to unload with tackle and \$5.61 without. It costs 81 cents per car to unload rolls of leather, but \$5.76 per car for loose sides.

Cheese Factories!

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

Furnishing and Equipment
Of Cheese Factories or Creameries.

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11 McWilliam St. East, WINNIPEG.

North-Western Planing Mills

Main St., Opposite C. P. R. Station.

SASH, DOORS, BLINDS,
And General House Furnishing
Made to Order.

The Wholesale Trade supplied on the Best
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PATERSON & MITCHELL.

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STORAGE FOR ALL KINDS OF GOODS

BONDED OR FREE.
Customs Government Bond in Building.
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D. H. McMILLAN & BROTHER,
Manufacturers and Dealers in

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In the following Grades:

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The Commercial

WINNIPEG, JULY 14, 1885.

JOINT STOCK NEWSPAPERS.

In our last issue we treated of joint stock companies in the Northwest generally, showing how they had in most cases failed when they had embarked in business undertakings, and this week we narrow ourselves down to the results of joint stock management in connection with the press of the country. During the past three years there have been in the Northwest some seven journals owned and operated by joint stock companies, and each and every one of them have proved to be commercial failures. Some were born of speculation and floated to puff and bolster speculation, while more were carried on for political purposes, and to suit the aims of politicians or political parties. But all have been failures, and in some instances creditors have been made to suffer. Among the journals which have been carried on in Manitoba for purely political aims the most prominent is the *Winnipeg Times*, the recognized organ of Conservatism. Shrewd observers have long ago concluded that this journal was not a paying concern, and that its support, if it were going to live, had to come from some other source than the patronage of its readers and advertisers. Yet Conservatism had to have an organ in Winnipeg, and, directly or indirectly, the Dominion and Local Government, and the faithful of the creed, had to pay up to enable it to swim. There was another Winnipeg daily, the *Sun*, which was also a non-paying journal, and its proprietors, after nearly three years of a plucky but unsuccessful battle to keep its head above water, were on the look out for a purchaser, or what was more likely to be secured, a political "Daddy," who would adopt and foot the expenses of their unprofitable protegee. Such was the state of the daily press of Winnipeg, when the Local Government determined to no longer be content with an organ not managed and conducted directly in their own interests and indirectly by themselves. In entering upon this undertaking they had to act with caution, so as not to stir up any opposition. Then how to secure possession of one of the journals in the market, and get the other out of existence at as little expense as possible was the next work on

hand. This undertaking was entrusted to one whom Mr. Norquay and his colleagues could trust to look after their interests. He had been several years a Deputy-Minister with them, had manufactured alleged facts and figures just as they were called for, and had, year after year, furnished each department with an array of statistics, (according to the assertions of some people) drawn from his own fertile imagination, his own unlimited check, or some such trustworthy source, and which were about as reliable as the bargains he has signed in his newspaper purchases, and like these purchase agreements, were always given to the World, (or rather the few people in the World who troubled themselves to look at them) with his name at the bottom of them, a *fac-simile* of his signature by the way, so that no one might doubt who was the "Smart Alick" who compiled them. Such was the agent entrusted with the newspaper purchase work of the Government, and he soon succeeded in securing possession of the *Times*, and gave his promise for the new proprietors, to pay the sum of \$25,000 for the journal and plant. Having secured one journal purely on a promise to pay, and a promise he evidently had no intention of keeping, he soon secured the *Sun* also, but not upon pure wind, for its proprietors were sharp enough to get security before giving up possession. His next move was to keep hold of both and by a freeze-out process to squeeze the *Times* out of existence, and then on some trivial pretext repudiate his purchase of this journal after crushing it. Strange to say he found a supporter and friend or a dupe in one of the proprietors of the *Free Press*, which fact no one can account for, unless upon the theory that a pool in politics as well as Government printing is meant in the future. Here we had a sweet complication of a Government composed of men, the majority of whom are about as irresponsible and impecunious as can well be imagined, an extremely slippery agent, and an outside newspaper proprietor from whom better might be expected, all engaged in trying to crush out of existence an opposition journal, even if the creditors as well as the stockholders of said journal should loose heavily thereby. Joint stock managed newspapers are no doubt shaky enough concerns, but evidently they are not improved when politicians come to the rescue. The rights of honest creditors are not much considered,

especially with Manitoba politicians, whose aim during the past session of legislation has been to enable rascals to swindle honest men. Yet out of this muddle of trickery and knavery, there are those who look for a pure press to represent honestly the interests of the people, let any thinking man ask, can expect such? Some people may be hopeful enough to do so, but men of only an ordinary share of political enthusiasm will be apt to judge of the bird by the nest it was bred in.

But there is hope for the press of Winnipeg yet, for the trickery of professional politicians has not leavened the whole of Winnipeg Conservatism, and at the meeting of that party held on the evening of the 4th inst., it was satisfactory to see that the rank and file of Conservatives condemned the shuffling and tricky policy of their leaders, and declined to support a journal hatched in such a nest of duplicity and dishonor. We are mistaken if this decision of the yeomanry of Conservatism is not the introduction to a refusal to support any longer a collection of men, who legislate to shelter the dishonest. The people after all have the power in their own hands, and this declaration of Winnipeg Conservatives against trickery and in favor of honesty may, and doubtless will, lead to a further declaration at the next Provincial election in favor of men who pay one hundred cents on the dollar and are anxious to see others paid the same, even if the transaction be the transfer of a party newspaper.

We may safely conclude from the above that joint stock managed newspapers in Winnipeg are not run to make money, but purely to suit the political whims of parties; and we may conclude with equal safety, that it would be folly for any man or firm to compete against them on purely commercial grounds. The acknowledgement is a humiliating one to our local press without doubt, but it is one we are forced to make all the same.

INSOLVENCIES OF THE PAST QUARTER.

Notwithstanding the outbreak of rebellion and other adverse circumstances, there has been a growing feeling that prosperity was returning in the Northwest during the past few months, and although the news of Duck Lake fight had a staggering effect upon all our trade affairs, the duration of the shock was short, and with the first news of victory

on the side of our troops under General Middleton, recovery set in, and almost every circumstance now goes to prove that we are steadily, and more rapidly than we think, entering on better times. The record of commercial disaster furnishes no exception to this rule, and though it has shown a dark spot or two during the past three months, it gives us every reason to believe that we have made a long stride in the direction of commercial safety.

The record of insolvencies in the Northwest during the second quarter of 1885, as taken from the reports of the Mercantile Agency of Dun, Winram & Co., show that we have had during that time sixteen failures with gross liabilities of \$167,999. Of these seven have been in the City of Winnipeg, with liabilities amounting to \$78,040, and nine in out side places, with liabilities of \$89,959. There have been no heavy failures, the principal one being that of a Winnipeg house with liabilities of \$30,000, while none of the others reach \$17,000; and one redeeming circumstance is that the estimated aggregate assets reach \$173,277 over the gross liabilities, and as these assets include very little mortgaged real estate, or other unrealizable stuff, it is not at all likely that creditors' losses will average fifty per cent. of their claims.

It is when we take a retrospective view that we see the hopeful side of the figures quoted above. During the first quarter of 1885 we had in the Northwest twenty-two failures, with liabilities of \$320,685. The number of insolvents during the second quarter has therefore been reduced six, and their liabilities \$152,686, or within \$11,000 of dividing them in two. These figures, therefore, give good cause for congratulation, and should the reduction be in the same proportion during the third quarter of the year, northwestern trade affairs will have reached a state of safety, such as has not existed in any other portion of Canada during the past two years. There is every reason to expect that our progress will be equal to what we state, for with the best prospect of a crop the country ever had, now before us, returning courage is being felt on all sides, and in every branch of trade there is a determination to make the effort, which will carry us safely into a term of steady prosperity. Since the collapse of the boom of 1881 the trade prospects of the North west have

certainly not been so bright as they are at present, and it seems as if even eastern men were beginning to see this. When we say eastern men, we do not mean the hoards of speculative adventurers who deluged the country in 1881, and by their mad actions demoralized all our trade affairs. We refer to the importers and manufacturers of the east, who at one time did a profitable business here, but withdrew from the field, when the ruin of exploded speculation set in. These men are again seeking a footing in the Northwest, and the circumstance is one which speaks much in the country's favor. The figures we have now given should prove the wisdom of their actions, and the additional fact that nearly a dozen men in western points, who were working under extensions, have discounted their obligations during the past two months, is another proof of the state of trade safety we have reached.

A DEFENCE OF RECKLESSNESS.

Our local contemporary the *Times* has taken exception to an article on the reckless speculations of Mr. A. W. Ross M.P., which appeared in the *COMMERCIAL* of June 30th, and in its issue of Thursday last starts out by characterizing the article in question as "a grossly unfair and ungenerous attack upon that gentleman. The *Times* lays down as an axiom, that a criticism of a man's public career is perfectly legitimate, but that his character as a private citizen must not be assailed. To carry out such a theory, the press must not be allowed to find fault with the moral cesspools of private life, no matter what moral diseases they may scatter, provided they are not formed by men's public actions. Follow this out and we have really no right to complain of abuses committed by private individuals until they develop into actual crimes against society.

But the *Times* aims to live in a higher atmosphere than the *COMMERCIAL*. Like the "Laird of Cockpen" it cannot descend to the ordinary affairs of men's lives, "for its mind is taken up with the affairs of the state," while the *COMMERCIAL* is doomed to expend its efforts in looking after the affairs of that degraded class, who believe in value for value between man and man, and who struggle, work and sacrifice to pay one hundred cents on the dollar. Such people and their every day transactions are no doubt beneath the

notice of our contemporary, and are to it only "usurious Shylocks," to use its own figurative language.

But the *Times* in its efforts to whitewash Mr. Ross and chastize the *COMMERCIAL*, does not stick to truth. It accuses us of painting that gentleman "as a villain of the deepest dye, as a swindler, who deserved condign punishment." Perhaps this language expresses the feelings of the gushing scribe of the *Times*, but it grossly misrepresents the statements made in THE *COMMERCIAL*. While we accuse Mr. Ross of unpardonable recklessness in speculation, which has brought injury and ruin to scores of other men, villain and swindler are not among the terms we have applied to him.

The *Times* seems never to have heard the threadbare saying, that two blacks can never make a white, if we are to judge from the following illogical inquiry. "Why," says our contemporary, "single out Mr. Ross from the host of men in the city to-day, who are just as unable as he is to carry out the engagements into which they entered." Evidently our contemporary expects that we should make a table of all the unsuccessful speculators of our "boom," from Mr. Ross down to the gambling animalcule who risked twenty-five or fifty dollars in a paper town lot. There are men in this city with a weakness for statistics, reliable and unreliable, but we fear none of them are so enamored of figures as to attempt such a work.

But the *Times* reaches a climax in its advocacy of mad speculation, when it makes the assertion that "Mr. Ross' present position is due to no fault of his." According to such a theory a man may engage in the wildest schemes of speculation with funds altogether inadequate for a tithe of his undertakings, and when he has squandered all his own and the funds of others in risks a professional gambler would smile incredulously at, and dragged a score or two of others into financial ruin with himself, his position is due to no fault of his. If such is the code of commercial morals to be observed, then away with industry, frugality and honesty. They are only drags upon the man who wishes to rise in the estimation of the world, and chains which will bind him to labor and anxiety. Let us all turn gamblers and speculators, for when we have reached financial ruin and dragged others with us, we shall be pardoned, sympathized with, petted and pampered, and probably furnished with fresh funds to start upon another mad run to ruin. But if we remain among the industrious, paying our debts and insisting on being paid, we must expect to be ranked among that degraded class of "Usurious Shylocks." Such is the philosophy of the *Times*.

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Corner of William and Princess Streets,
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WINNIPEG MONEY MARKET.

Money affairs in the city during the past week have kept in a rather even flow, and may now be considered close to a normal state of safety and steadiness. In connection with trade affairs there has been that slackening up to the demand for discounts which is usual after the rush of the opening of a month is over, but beyond this there have been no remarkable features. So far as July has gone it shows an increase in the volume of commercial paper brought to discount, but this has not been sufficient to make any strain upon the banks, which profess to have ample funds for considerably more regular business of that kind. The slow state of retail trade in the city has made the call light for small loans to little traders, and the irregular discount demand has been made up largely by calls for property transactions, and does not find a very ready response at the banks. Rates of discount still stand: first-class commercial paper 8 per cent., with a little special business at 7; ordinary 9 to 10; and irregular and one name 10 to 11, with 12 for some transactions. Loans on real estate mortgage are still in good demand in the country, and as the season advances the prospect of a good business in farm loans brightens. In the city business is very slow, and even payments of interest are not at all satisfactory, while from the country they have been very encouraging. Rates of interest still range from 8 to 10 per cent., the latter figure being principally for renewals.

WINNIPEG WHOLESALE TRADE.

There is very little change to report in the state of the wholesale trade of the city since our last report. Altogether the feeling is probably a little quieter as we are getting deeper into the heart of the lull between seasons, and many lines are almost at a stand still, as they are always about this time of the year. This is especially the case in season goods, the only exception being in one or two lines where orders are being taken from samples for September delivery of fall and winter goods. The progress made in this respect gives every promise of a good fall and winter trade in all lines as soon as it opens, and prospect is that this trade will open at least two weeks earlier than it did last year. In provisions and other lines of every day consumption, business has held wonderfully steady, and has been fully up to our last report. There has, however, been a general weakening of prices, and the firm feeling developed in some goods during the latter part of June is beginning to break away. In lines dependant upon building and contracting there has been no improvement, and the same dull feeling still prevails and is not likely to clear away during the remainder of the season. Although there has been a slight improvement in city affairs, the trade from it is still in marked contrast to the active feeling reported from almost every point in the country, but once the troops return from the west, there is a general improvement looked for, and there is reason to believe that the expectation will be in part at least realized. Notwithstanding the present

quietness, there is therefore a hopeful feeling outside of the lines dependent upon building and contracting, and an equal general belief that the fall will bring a return of general activity. The report from collections shows on the whole a slight falling off, but in many lines is quite encouraging, and altogether gives very little reason for complaint when the time of the year is considered. But as in other details the contrast between the city and the country is very marked, and does not show well for the former.

AGRICULTURAL MACHINERY.

There has been quite a fair business transacted in this trade during the past week, taking it on the whole, although there is somewhat of a lull noticed to have set in just now, but this is not likely to last long, as the demand will spring up again as the fall season draws nearer. While the sales of harvesting implements have not been so good as the preceding two weeks, still the aggregate of these were very fair, and for twine and such binding material there was also a fair call. Mowing rakes and hay harvesting implements have been in very good demand, and the sales of these reported are encouraging, while the trade in wagons and other vehicles has continued steady. Collections in some instances are reported improved and better than expected, whilst in others these would seem to be not quite so good as the beginning of last month. The present period being so close on a new season, the volume of business and cash returns cannot be expected to be quite so heavy as for some time past.

BOOTS AND SHOES.

In this trade business during the past week cannot be said to have shown an improvement on the preceding one, the only sales heard of being for fall goods from samples for future delivery. The new season's stock continues coming in, but dealers are in no way pushed with their present supply, as there is so little doing. Collections are reported fair, and about as good as could be expected at this time.

CLOTHING.

During the past week there has been a continued good demand from the country. Travellers are still taking orders from samples for fall and winter goods, and the aggregate of sales made are up to a fair average. But in the city there is very little doing, except an occasional purchase by a retailer. The amount of paper falling due is small and is met pretty fairly, this not being considered a heavy month. Collections are stated to be on the whole fairly satisfactory.

CROCKERY AND GLASSWARE.

Business in this trade has been fairly active during the week, although the demand in fancy lines is still limited. The trading done was principally in staples and in some pretty fair sorting orders filled. There are prospects of a lively movement in this line setting in within the next few days, due to expected wants, for entertainments likely to take place in this city next week. Collections from the extreme west are reported to have been unusually good, and from the south and south-western quite fair, and on the whole, very satisfactory.

DRUGS AND CHEMICALS.

The past week does not show any material change from the preceding one in this branch. Business has been moving along fairly steady and the aggregate of sales are reported to have been fairly good.

FANCY GOODS AND SMALLWARES.

In this branch there has been a good steady sorting trade turned over during the week. The demand is reported to have kept up very well, and the aggregate of sales are considered good. There has been a beginning made in taking orders from samples for fall delivery, and this is likely to continue freely as the season draws nearer. Collections are stated to have been very fair, and, on the whole, as good as could be expected at the present time.

DRY GOODS.

In this staple line business during the past week has been of a rather dull nature. The only sales heard of, and these very light, were some sales of summer goods, the demand for which still would seem to be dragging along. There was also some sorting trade turned over, but this did not amount to much. The present time being so close on a new season, wholesalers do not expect to do any very great business beyond what almost necessity calls for. Retailers in the city are doing so little in the city that their purchases are few and far between. The work of overhauling stock and preparing new fall and winter goods is going on but travellers are not likely to start out with their samples for some time yet. The prospects of this trade during the coming season depend greatly on the turning out of crops, and as these now look very bright and are likely to turn out well, doubtless some good trading will be heard of. Collections are reported to have been very slow during the week, but the amounts falling due were not very heavy.

FISH.

The trade in fresh fish during the past week has continued very fair, although the supply is still rather scarce, the only kind offered being white-fish, which sold off at 4½c for car lots and from 5 to 5½c for smaller quantities. There has been a continuation of the outside demands from the United States, and the adjacent country towns in the province, but shipments made to these places, are not very extensive as yet, the weather being warm it is hardly safe to send any large consignments just now. There is no export trade in salt fish doing and no great activity in this is expected till the fall season sets in but a few small orders for white, were filled. Altogether the local business may be said to have been quite good combined with a fair demand from the country. Quotations for salt and dried have not changed any, prices are as follows: Smoked white fish, 8c, per lb. Scotch herring, 35c per 7-lb. box; Labrador herring, \$1.50 per case of 100 fish; Findon haddock, 8c per lb.; salt-fish—Labrador herring, per half bbl., \$6; round herring, \$4.25; salmon, \$10; shad, \$10, whitefish, \$4.50.

FRUIT.

During the past week, there was a very good business transacted in green fruit. The receipts of varieties continue to be received, such as peaches, bananas, rhubarb, tomatoes and pears, and

are selling off freely, but steady quotations cannot be given for them, owing to their perishable nature. Apricots are out, the season for these being over. In oranges and lemons the supply is rather scarce, especially in lemons and prices have advanced to \$7 and \$7.50, with very fair sales at these figures. New apples, are being sold off at \$1.25 per box of good quality, a price that is a reduction on the preceding week. The first consignment of watermelons for the season have come to hand, and are selling off at \$1 to \$2.25 a piece according to their size.

FUEL.

The business of this line during the past week has been rather slow, but sales made are considered to be up to a good average for this time of year, the hot weather which we have had with us almost uninterruptedly for some time past, has considerably helped to keep the demand low. The principal transactions done, were in orders for fall delivery of coal. Sales of such in car lots are made at \$9.50 for anthracite, and \$7.50 for bituminous, while the price of lignite for the coming fall is not yet fixed. Round lots of poplar on track are held at \$2.25 to \$2.75 according to quality and of tamarac at \$4.50 to \$4.75.

FURNITURE.

In this line business still remains on the quiet side, though there are some fair orders coming in from the country, but these are not of any large extent. In the city matters continue rather quiet. By the opening of next month, a good demand for the fall season is expected, in fact from about this time forth a good lively trading will doubtless be heard of. Collections are reported to have been quite fair.

GROCERIES.

In this staple trade, not much improvement on the preceding week has been noticed. Business in the city still remains rather quiet while the returns of orders from the country are considered to be up to a fair average. Collections are reported to have been very good from the country, but in the city these are rather slow, however on the whole there is no room for complaint. Prices of staple goods are stated to be holding not quite so firm this week, but no changes have been made, and quotations are as follows: Sugars, yellows 6½ to 7½c, granulated 8½c, Paris lumps 10½c; coffees, Rios 14 to 16c, Javas 23 to 27c, Mochas 31 to 34c; teas, season 1884-5; Moyunc gunpowder 30 to 75c, pan-fired Japans 26 to 30c, basket-fired 27 to 40c, Congous 23 to 30c.

HARDWARE AND METALS.

During the past week, business in this branch has continued to be very quiet in the heavy lines and metals, and in lighter goods, there has not been any particular activity observed. Collections have not improved any, and are considered to be not very satisfactory. The trade appears to have been doing some culling in nails, and while prices for these are nominally as stated below, they may be shaded, quotations being as follows: Tin plates, I. C. 14x20, \$5.50 to \$6; 20x35, \$11.50 to \$12; Canada-plates, 3.50 to \$4; sheet iron, 25G, \$4.72 to \$5.25 per 100lb.; iron-pipe, 40 to 50 per cent. off list prices; ingot-tin, 25 to 30c per lb.; galvanized iron, 26 gauge, 7 to

7½c per lb., according to quality; bar-iron, 2.50 to \$3 per 100 lb.; cut nails, 3.40 to \$3.60 per keg.

LEATHER AND FINDINGS.

In this trade business during the past week is stated to have been very flat, there has been a dearth of orders from both the country and city. At the present time, so close on a new season dealers do not care to buy more than what is actually necessary. Collections are also reported very slow. Prices of goods are unchanged, quotations being as follows: Spanish sole, 31 to 33c; slaughter sole, 33 to 35c; French calf, first choice, \$1.40 to 1.50 domestic, 85c; B Z calf, \$1 to 1.10; French kip, \$1 to 1.10; B Z kip, 85 to 90c; slaughter kip, 65 to 75c; No. 1 wax upper, 50c; grain upper, 55c; harness leather, 33 to 35c for plumb stock; English oak sole, 65c.

LUMBER.

In this trade the business of the week does not show much improvement on the preceding one, although sales made of small lots are perhaps somewhat better, and a fair demand would seem to be keeping up pretty well. Mills in the city and outlying places have been working quite steadily, but their operations are not very extensive as yet. Reliable prices cannot be got at very well, as there is some cutting in this line being done, and the future prospects depend to a large extent on good crops being assured, and as these now look hopeful and will likely turn out well there is no doubt of a good demand setting in from both the country districts and the city.

PAINTS, OILS AND COLORS.

In this trade business has been fairly good during the past week. The demand from the country is somewhat improved, but in the city there is not much activity shown. As there are few building operations going on here at present, this helps to deaden affairs, and there are no immediate prospects of an early improvement. Prices of goods have not made any change, quotations being as follows: Linseed oil, raw 70c per gal., boiled 73c; seal oil, steam refined, \$1.10; castor, 15c per lb; lard, No. 1 \$1.25 per gal.; olive, \$1.50 to \$2, according to quality; machine oils, black 25c; oleine 40c; fine qualities, 50 to 75c. Coal oils, headlight, 27c; water white, 33c. Calcined plaster, \$4 per bbl.; Portland cement, \$6; white lead, genuine, \$7.75; No. 1 \$6.75; No. 2, \$6.25; and window glass, first break, \$2.40.

SADDLERY AND HARNESS.

In this trade a good steady business was done during the week, and the demand from both city and country is keeping up fairly well. Collections are also reported to have been very good, and show an improvement on the preceding week.

STATIONERY AND PAPER.

In this line business is reported to have been quite fair, but perhaps not quite so good as during the previous week. The demand from the country and in the city has slackened down some. Collections are stated to have been very good especially in the city, and on the whole there is no cause for complaint.

WINES AND SPIRITS.

In this branch, during the week, there was

considerable activity shown, and some good sales were made. This was due to the increased duty put on foreign and domestic spirit by the Government and no doubt more business might have been done, had holders been inclined to sell. Quotations of standard goods in bulk are now given as follows: Gooderham & Wot's, 5 year old, \$2.75; 7 year old, \$3.25; old rye, \$1.80; Jules Robip brandy, \$4.50; Bisquet, Debonne & Co., \$4.75; Martell, \$6; Hennessy, \$6.50; De Kuyper gin, \$2.75; Port Wine \$2.25 and upwards; Sherry, \$2.25 and upwards; Jamaica rum, \$3.50; DeKuyper red gin \$11 per case; DeKuyper green gin \$6 per case; Martell and Hennessy's brandy \$13.50 per case of 12 bottles.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

The grain markets during the past week, do not show any improvement on the preceding one, there is still the same dull and inactive feeling observed, and but little business was transacted by any of the dealers. In wheat the supply being received is still light and few sales were heard of while prices have declined some, owing to a fall in flour. In oats the state of affairs is not much better, the business of the week did not exceed a few sales, and these evidently, were only for immediate wants, while the supply is increasing, there is almost no demand and prices are easier. In flour business is also on the quiet side, in the city there is a decided dullness prevailing, there has been a little better demand from the west, but the orders filled for there were not very extensive. To eastern points very little is being shipped at present, and prices here have declined in some grades, due to a fall in these markets. In provisions a fairly good business was turned over during the week and the demand appears to be keeping up fairly well. Prices are at a decline, owing to a heavy fall in the east, and sales were made at the reduction, though some wholesalers are trying to hold on to the old figures. In butter, business may be said to be just about at a stand still, while the supply of the better qualities continue quite fair, there is almost no demand, and only a few small lots are known to have changed hands. For old quality there are no wants to be heard of at all, and prices have made a further decline all round, while the outlook for this staple article, at present cannot be said to be very bright.

WHEAT.

In this market business is still in a very dull and inactive condition, and sales made during the week were few. The supply being received is light and prices have declined some. The millers and dealers quotations being as follows: No. 1 hard, 75c.; No. 2, 70c.; No. 1 regular 65c.; No. 2, 60c.; No. 3, 52c., and rejected 36 to 44c.

OATS.

There is no improvement in this market to report, business continues in a very dull and quiet state. The supply continues increasing while the demand is light, and the only sales heard of was for immediate wants. Prices have made a further downward move, quotations now being for car lot duty paid on track at from 40 to 45c.

BARLEY.

There is no business being done and no demand is to be heard of, the season being now over. Prices are nominally as follows: No. 2 5c, extra No. 3, 60c, and No. 3, 55c.

FLOUR.

There is no great improvement in this market to report, and business generally is still in a very quiet state, although a little spurt in the western trade was noticed during the past week some fair orders for that part having been filled. In the city markets remain decidedly dull. The demand from eastern points is at a low ebb, and shipments made in that direction were not very heavy. Prices in some cases have made a decline here due to a falling off in eastern markets, whilst others have kept firm. Quotations now being as follows: patents, \$2.50; strong bakers, \$2.20; XXXX \$1.70, and superfine, \$1.30.

BRAN AND SHORTS.

There is still a fairly good business being done in this market, and the demand is reported to be keeping up pretty well. Prices are the same as in our issue of last week. Quotations being as follows: for bran \$10 per ton on track, and for shorts \$11 per ton.

POTATOES.

There is no material change from the preceding week, noticed in this market. There appears to be very little demand, and the sales heard of, were of a light character. Prices are much the same as in our last issue, quotations being, from 20 to 25c, in car lots, but there is no doubt, if any extensive demand was made these would be sold off at lower figures.

EGGS.

The demand is reported to have been very good during the past week, while the supply seems to be getting somewhat scarce, and prices are firmer, quotations now being from 12 to 13c, with sales stated to have been made at the former figure. As some quantities of stale eggs have been found among consignments, it would be to the advantage of shippers to have them well cradled before shipping.

CHEESE.

The business in this market during the week was not very brisk. Some new season's cheese from Ontario has been received and is reported to have sold off fairly well at 11½c. There is still a few lots of old on hand, while as yet no new Manitoba has appeared.

BUTTER.

In this market there is a continuation of the dullness and depression which has prevailed for some time past and if anything, the outlook at present, seems to be gradually getting worse. The supply is stated to be very fair, but there appears to be almost no demand, the only sales heard of being a few small lots of the highest grades that changed hands, of inferior quality, there is none wanted at all. Prices have made a further decline all round, though dealers are trying to hold on to their old figures. Quotations given being as follows: gilt edge from 12 to 15c, medium 6 to 8c, and old 4 to 6c.

BACON.

There was a fair business transacted during the past week and the demand is stated to be keeping up fairly well. Quotations are the same as in our last issue these being as follows: dry salt 9½ to 10 and rolls at 13c.

HAMS.

The business of the past week was very good, the demand continues to keep up fairly good and the aggregate of sales are reported up to a fair average. Prices are stated to be the same as in the preceding issue, quotations being 13c. There is no green in the market, and we do not hear of any demand.

MESS PORK.

In this market business is not materially im-

proved from the preceding week, and is still in a rather quiet condition. We do not hear of any noticeable activity in the demand. As there has been a heavy fall in eastern markets, prices have gone down here, and some sales are being made at \$16, while others are trying to hold on to the old figure of \$17.

MESS BEEF.

The business of the past week was not over brisk, and the sales heard of were not of any great extent. Prices due to a fall in the east are easier here, some sales being made at \$16, while other dealers are holding at \$17.

LARD.

In this market business continues to be fairly good, and there is still a pretty good demand. Prices have not changed any, quotations being the same as in our last issue, these being for pails of 20lbs at from \$2.40 to \$2.50.

DRESSED HOGS.

Business is still very quiet. The sales made during the week were very light and there is not much demand heard of. Quotations are stated to be about \$5.

MINNEAPOLIS.

Trading on 'change during the past week has been mainly of a speculative character. The local non-association millers who buy their supplies in the chamber mainly, were, with two exceptions, out of the market, so that cash wheat was in light demand except from outside points. The adoption of the new rules to facilitate speculation, and a general desire to do "anything for a change" led to more business in futures than has been done before for many a week. Fluctuations were frequent, the range being 2½c during the week, but the close was fairly firm, with cash stuff 1½c above the lowest point. Everybody says wheat is cheap and ought to go higher, but at the same time there seems to be general fear of a sudden and serious tumble, though nobody pretends to have a cogent reason for such apprehension.

Following were the highest and lowest wheat prices by grade on 'change during the week ending to-day, together with to-day's closing prices and the prices one year ago:

			July 9.	
Wheat.	Highest.	Lowest.	Closing.	1884.
No. 1 hard	92½	90	91½	92
" 2 "	90	88	89	85
" 1 "	84½	82	82½	78
" 2 "	80½	78	79½	73

Futures were buoyant and closed 1c above the opening all around, with August No. 1 hard at 94c and September at 95½c. Coarse grains were steady corn closing at 44 to 45c, and No. 2 oats at 32 to 33c.

MILLSTUFF.—Has been firm and closed higher, with bulk bran at \$8.50 to 9.25 and shorts at \$10.50 to 11 per ton.

FLOUR.—Whatever change has occurred in the flour market was in the shape of dullness more marked than heretofore, though prices hold steady. Millers being in most cases well sold out, will not make any concessions to reduce light stocks or to get orders which they do not feel sure of being able to fill on time. Foreign buyers are very wary and show no desire to trade while stocks abroad are as large as at present. The eastern trade seems to be well supplied and there is nothing to do but wait and hope.

Quotations for car or round lots at the mill are as follows: Patents, \$4.75 to 5.10; straights, \$4.50 to 4.75; first bakers', \$3.75 to 4.10; second bakers', \$3.30 to 3.60; best low grades, \$2.25 to 2.55 in bags; red dog, \$1.70 to 1.90 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 25c per bbl for 140lb sacks, 20c for 95lb cotton sacks, 15c for 49lb cotton sacks, 10c for 24½lb cotton sacks, and 20c for 40lb paper sacks.

So far as the mills are concerned, the platform never presented a duller aspect than now. Going the full length of the milling district, Tuesday, there was only one mill found in operation out of twenty. The water in the canal was not shut out as soon as expected, and some of the mills ran through to Monday. A few, however, started up late in the week, and others shut down early, so that the operations were about equalized. The flour output of the week was 139,710 bbls—23,285 bbls daily—against 137,500 bbls the preceding week, and 91,500 for the corresponding time in 1884. One-half—2,500 bbls—of a large West side mill was started up with steam power Wednesday, and it will probably be run right along. Another of 2,000 bbls capacity may be started by the same firm next week. The other mills running are three in number, located elsewhere than on the canal, and are probably turning out 6,000 bbls of flour daily. This would give a daily output of about 8,090 bbls. Possibly this will be reduced 5,000 next week by the stoppage of one of the mills having that capacity. There is considerable flour stored in the city, but there are few millers who are satisfied with the amount they have on hand and who did not want to run longer. They claim that with only a limited trade, their storehouses will be cleaned out long before the two months elapse that it is expected will be consumed by the repairs on the canal. Millers who have steam power hold, as a rule, that present prices of flour will not warrant them in incurring the additional expense attending its use. The flour market is duller, but with millers in possession of only limited stocks, they are quite firm in their views and not disposed to make concessions.

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

	RECEIPTS.		
	July 7.	June 30.	June 23.
Wheat, bus	397,500	278,250	279,800
Flour, bbls	265	250	400
Millstuff, tons	--	46	183

	SHIPMENTS.		
	July 7.	June 30.	June 23.
Wheat, bus	27,560	50,880	37,630
Flour, bbls	113,760	121,804	97,076
Millstuff, tons	3,060	4,142	1,903

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

	MINNEAPOLIS.		
	July 6.	June 30.	June 29.
No. 1 hard	1,044,140	1,119,660	
No. 2 hard	135,691	145,303	
No. 1	1,027,858	1,099,217	
No. 2	241,447	225,360	
No. 3	552		
Rejected	17,235	17,250	
Special bins	545,078	596,287	
Total	3,012,001	3,555,077	

ST. PAUL.

	July 8.	July 1.	June 23.
In elevators, bush ..	581,000	601,000	720,000

DULUTH.

	July 5.	June 28.	June 21.
In store, bush	3,513,724	3,780,400	2,698,000

—Northwestern Miller.

CHICAGO.

The grain markets opened this week rather weak. A lower range of prices were again established, and the feeling generally was nervous and unsettled. Wheat was especially nerveless, the volume of business in speculative futures was small, and the opening by the crowd, as a rule, was with a cleaner slate than for some time past, trades having been evened up before the 4th, and there were no indications of hastiness in the new deals entered into. Foreign advices were quoted quiet and slow, and home markets weak and considerably lower, which went a long way to help the weakness felt. The receipts continue fair and estimates were large, while reports from some of the western states were received that recent rains have done some damage to the crops, but these did not appear to have much effect, if any. On Wednesday the opening was still under free offerings, based on clearer weather in the west, but at this point an improvement in foreign cables was noted, advices received predicting higher prices, and a better demand for American wheat, and a strong advance was the result. It was also rumored there was a good export demand at the seaboard, and renewed reports of damage to crop in the west by rains, assisted the buoyancy somewhat. Towards the end of the week another downward move set in, this time due to reports that cholera had broken out in Southern France, and yellow fever in New Orleans, but these epidemic despatches were contradicted in due time, and prices firmed up immediately thereafter, most of the decline being recovered. In corn business was only moderate, and the stocks in store being light, operators were reluctant about selling, as they considered the market easy of manipulation, but towards the close the feeling became firmer. Oats at the opening were rather weak but gradually a better feeling prevailed. In pork trading at times was quite active, but mostly rather light, with a limited demand and prices marked up in consequence of light receipts, but holders were not very anxious to let go at the figures.

On Monday the wheat market was quiet and a lower range of prices was again established from the opening. There was an impression that a fair quantity of long wheat had been thrown in, and this with dull advices from other parts, considerably helped the weakness which had set in. The receipts continue fair, while the export clearings from the seaboard were only moderate, and foreign advices were quoted quiet and slow. After the decline there was a light reaction, but the closing was easier and lower. In corn the speculative market was again very quiet. Oats at the opening had a weak feeling and in pork there was a fairly ac-

tive trading, mainly in contracts for future delivery with prices at a decline. The closing prices were—

	July	Aug.
Wheat	\$0.86½	\$0.88½
Corn	47½	47½
Oats	31½	26½
Pork	9.92½	10.00
Lard	6.52½	6.60

On Tuesday the wheat market opened apparently firm influenced by the liberal decrease reported in the visible supply. But there was a general rash to sell, and under the heavy offerings of long wheat, weak cables, and dull advices from the east, prices soon fell off. Later on the feeling was strengthened under reports of bad weather in Europe, which started the shorts to buying, and an advance set in finally closing quite firm. Receipts on this day were 230 cars. Corn was moderate and the feeling weak. Oats more active and prices averaged better and pork with quite fair trading showed an advance. Closing quotations were as follows:

	July.	Aug.
Wheat	\$0.86½	\$0.88½
Corn	47½	47
Oats	31½	26½
Pork	9.85	9.95
Lard	6.50	6.57½

On Wednesday the wheat market opened rather weak under free offerings, but at this point shorts commenced to cover freely, and a stronger feeling was developed. The reports from eastern and southern markets were firmer, and advices of damage to crops in the west by recent rains were received and helped the buoyancy somewhat. Taken altogether the combination of circumstances led to more free buying, and prices made advance, then eased off, as the excitement ceased, ruled quiet and finally closed about the same figures as the previous day. In corn the feeling was strong and prices higher, influenced largely by the falling off in receipts. In oats there was considerable strength, and in pork, the offerings were not very large, with a fair demand, and prices were lower but rallied, closing comparatively steady. Closing quotations were as follows:

	July.	Aug.
Wheat	\$0.86	\$0.88½
Corn	47½	47½
Oats	31½	26½
Pork	9.90	9.92½
Lard	6.47½	6.55

On Thursday the wheat market was fairly active but the feeling was more nervous and unsettled, and the various reports and rumors circulated kept matters in a feverish condition. The opening was strong and prices were advanced under some free buying, but as this developed rather free selling a decline set in, finally closing rather easy. The receipts and the export clearings from the seaboard were moderate. In corn there was a fair speculative trade but the feeling was weaker and prices averaged lower, the large receipts estimated as due, helped to cause the weakness. Oats were steady and a firm feeling prevailed and in pork the trading was comparatively light, the offerings being small, and the demand limited. Closing quotations were as follows:

	July.	Aug.
Wheat	\$0.86½	\$0.88½
Corn	47½	47½
Oats	32½	26½
Pork	9.90	9.95
Lard	6.47½	6.55

On Friday the wheat market was moderately active. The opening ruled firm under fair buying, and reports of damage to crops by storms and a better tone in other home markets. Later on a rumor that a Government report would show considerable improvement in the wheat crop, and rumors of an outbreak of yellow fever at New Orleans, there was a sharp decline, this again reacted some, and finally closed steady. Corn was quiet and weak. Oats easier and dull and pork though a little irregular showed considerable strength and prices made a good advance. Closing quotations were as follows:

	July.	Aug.
Wheat	\$0.86½	\$0.88½
Corn	47½	47
Oats	31½	26½
Pork	10.05	10.10
Lard	6.52½	6.60

On Saturday the wheat market, was quiet and a dull feeling prevailed during most of the session. Foreign advices were inactive and home markets were also a shade lower. Towards the close some firmness was noticed due to reports of bad weather in Europe. In corn the feeling was easy, prices a shade lower and the estimated receipts due were large. Oats slow and rather heavy, and pork with moderate trading, and irregular prices closed steady. Closing quotations were as follows:

	July.	Aug.
Wheat	\$0.86½	\$0.88½
Corn	47½	46½
Oats	31½	26½
Pork	10.15	10.20
Lard	6.54	6.60

TORONTO.

STOCKS.

The stock market during the past week, has shown a considerable improvement, and the feeling developer is more healthy than for some time past. The business of the week was somewhat more active and prices were generally firm. In almost all of the leading banks some advance has been gained, and at the close quotations were firm, while in one or two instances prices did not make any advance and closed unchanged. The following are the closing bids of Wednesday July 5th.

	July 5
Montreal	192½ ..
Ontario	105½ ..
Molson's
Toronto	178½ ..
Merchants'	110½ ..
Commerce	120½ ..
Imperial	118½ ..
Federal	93½ ..
Dominion	194½ ..
Standard	114½ ..
Hamilton	123 ..
Northwest Land	35 ..

GRAIN AND PROVISIONS.

The past week in the grain market does not show any material improvement on the preceding one. There has been much the same depressed and inactive feeling all through, and although the present season is naturally the dull period of the year, it would seem as if all dealers agreed in considering the inactivity to be unexampled in their experience. Wheat, which was offered quite freely was slow of sale and weak, scarcely any being known to have changed hands. Oats closed with prices somewhat firmer, having been offered less freely. In barley there is nothing doing. In provisions the feeling this week was rather quieter and easier, though in some instances the demand kept up fairly well. In butter a ready sale was obtainable for new of choice quality, but this seems to have been the only kind for which there was a demand, second-class quality not being wanted at any price. There is still some old on hand, for which holders are anxious to find buyers, but are unable to do so. Meats generally show a much easier tone, and the volume of sales made were rather light and prices show a downward tendency.

WHEAT.

A feeling of inactivity pervaded the whole week through. Sales were slow and weak, there being scarcely any known to have changed hands, although in some cases the offerings were quite free, with prices anything but firm. No. 2 fall was offered freely at 90c and No. 3 fall at 88c. At the close 89c seemed the best bid for a round lot of No. 2, and 86c the best price obtainable for No. 3. Spring is very scarce, No. 2 sold at 87c and appeared at the close to be worth 88c.

OATS.

The offerings were rather less free, and prices at the close were firmer. Car lots on track sold at 34c and later on 35c, with sellers at close wanting 36c.

BARLEY.

No business doing there was none offered and none wanted, and prices of car lots are purely nominal.

RYE.

No business doing, there was none offered, and prices are purely nominal at about 70c.

PEAS.

Inactive and the feeling apparently weak, one lot was offered at a price equal to 68c, without any bid, nor did any more than 62c seem obtainable for No. 2 at the close.

POTATOES.

In this market the business of the week was very light. Old in car lots is now finished some lots of new received have been changing at about \$3 per barrel.

EGGS.

The receipts during the week have been rather on the decrease, and for all offered there was a demand. Prices were firm closing at 12½c for round lots,

BUTTER.

During the week there was a ready sale obtainable for new of choice quality at 12½ to 13c, all offered being in demand, but this would seem to have been the only grade for which any enquiry was heard of. New of second class quality is not wanted at any price. There is still some old on hand, with holders decidedly anxious to make sales, but unable to

find any buyers. Good shipping qualities could probably have been readily bought at 6 to 7c, but the only buyers have been at 3½c, this price, however, was got for good cuts, and lots of these were sold at it.

CHEESE.

The feeling generally was steady, and prices ranged from 8 to 8½c for new of fine quality, which seems to have been the only sort selling.

PORK.

In this market matters appear to have been quiet and easy, with small lots usually selling at \$15. No large lots changed hands.

BACON.

In this market business seems to have been moving along rather quiet and easy, during the week. Long clear sold off, almost entirely in case lots at 7½c, and Cumberland very slowly in any way at 7c for winter cured. Rolls were steady at 9½ to 10c, and bellies at 11 to 11½c, with a good demand for both.

HAMS.

These have continued to go off readily during the week, in small lots at 11½ to 12c for smoked, and 12½c for canvassed. Green was inactive and unchanged at 10c.

LARD.

This market is still neglected and weak at 9 to 9½c, for tinnets and pails, but these figures would appear to be for tank-ordered white kettle-rendered is held at half a cent higher.

APPLES.

There is almost no business doing, the only sales heard of, being a few barrels sound winter which changed hands at \$2.50 to \$3.50.

POULTRY.

The offerings were very small and prices easy, spring chickens have been selling off at from 40 to 60c, and fowl at 50 to 75c, per pair.

Commercial Summary.

The approach of the midsummer holiday season has intensified the general dullness in trade circles. Special telegrams to *Bradstreet's* point to this, although there are a few exceptions. At Boston the boot and shoe trade is, by comparison, quite active, the most prosperous department of business there. At New Orleans the somewhat improved feeling in business circles noted last week continues, dependent on the generally favorable crop outlook in the south Mississippi valley. At Burlington, Iowa, the outlook in trade circles is good, based on the favorable crop prospects in that state. Mercantile collections are reported to be fair from Chicago, and at points in the Missouri river valley. The payments of semi-annual interest and dividends on deposit at New York, Boston and Chicago. The industrial situation has been complicated by a threatened strike of the western Pennsylvania coal miners, and by strikes of iron-mill employees at Cleveland and of street-car company employees at Chicago. New England cotton mills and Pittsburgh glass works have shut down, owing to heavy stocks and dragging sales. The situation of the cotton-goods manufacturers is less encouraging than that of the other departments of the dry goods trade in the east. Jobbers at Boston claim to have sold nearly if not quite as large a quantity of goods during the past six months as in the first half of 1884, but at greatly reduced prices. There is little doing among commission houses, but there is a belief that prices next fall will

not go below previous levels. The new wool clip is now arriving freely at interior markets, and in some districts it is almost all out of first hands. Primary markets are reported fairly active and holders firm. Seaboard dealers in some instances incline to the opinion that interior market prices are at least 1 per cent. above the figure at which eastern purchasers are justified in stocking up. The demand for grocery staples has not increased. Refined sugar is lower, but coffee is firm at an advance. Dairy products are only moderately active, and in some instances disappointing. The pig-iron market is quite as dull as ever. Southern pig continues to arrive at Philadelphia and at points further north. Western furnace-men believe that the mills will have to buy more liberally soon, as their consumption has for some time exceeded purchases. Rails are slow of sales. All quotations are subject to shading. The anthracite coal market is in rather worse shape than last week, from a continuation of light demand and a disposition on the part of buyers to shop for cut rates. The wheat market has been depressed by reported increases in the visible supply at home, float from foreign ports and in the United Kingdom, by a tendency to admit that previous extreme reports of damage to the winter wheat have been in some instances overdrawn, by the strength of the bear speculators, and by moderate exports with only a nominal export demand. Indian corn has followed in price the movement of quotations for wheat, with no new features except a moderate increase in the visible supply. The demand for spot or futures has been limited. Oats have been relatively quiet, though firmer at the close than earlier in the week. Flour is quite dull. Buyers for South and Central American markets only have shown any interest in export flour. Stocks have been heavily increased within three months past, at least 50 per cent. at the Atlantic coast ports. Concessions are obtainable on round lots, but sales are not active. Petroleum has been more active and excited than previously during the year, and maintains a steady upward movement as to prices of certificates, interrupted occasionally by sales to realize profits in sight. The situation in the field is quite bullish, as it long has been. There were 192 failures in the United States during the past week, as compared with 184 the preceding week, and with 146, 136 and 99 respectively, in the corresponding weeks of 1884, 1883 and 1882. About 83 per cent. were those of small traders whose capital was less than \$5,000. Canada had 19, a decrease of 1 *Bradstreet's*.

The Merchant and His Banker.

Two traders working together as partners very soon discover the necessity of each possessing some practical knowledge of the whole business in which they are engaged. Each may be a specialist of one department when they come into partnership, and the known strength of each in his own sphere is likely to be regarded as so much power added to the firm, as a firm. But this is by no means the usual experience. There is a tendency in all men to throw all their energies into work for which they feel they have a special capacity

Hence in a firm this develops a rivalry much like which would ensue were a pair of teamsters to be seized with a desire to race each other while in the shafts. The result would be a crash, unless their competition were checked by the driver. Partners who are level-headed moderate this tendency by each learning the work of both departments, so far at least as to bring the whole business into such harmony as will prevent those inevitable conflicts which arise when men push their own *special war* without regarding the *general* interest of the firm's business. There is a very similar condition of affairs existing constantly between merchant and banker as between two specialist partners. If these parties work in the spirit of racers there is trouble heaping up for them. Their only safety lies in each conducting his business with a close eye upon the general result. There are times (they occur with regular periodicity) when the business of a banker is not apparently running strictly alongside that of the merchant, the interest of each seems to be to operate as it were at a different speed to the other. At times the merchant sees what he individually, or his class of traders, regards as a promising opening for enlarged enterprise. He feels that now is the time to buy largely and to push business to its utmost. He needs liberal credits. He asks his banker to view the situation as he does, and to go in with him confidently into expansion. The bankers whose judgment is not mature, who takes his opinions from his customers, who makes no study of business outside of his own office, who is as it were a mere specialist partner, interested only in his own department and ignorant of wider interests, is apt, under such pressure, to put his boat into the rushing current and be carried on with the stream. This may turn out to be a mere temporary flood, risky to venture on and wholly unable to carry permanently the heavy cargoes launched upon its tide. At such a time a banker should be a safeguard to merchants by giving their tendency to undue expansion a salutary check. In order that bankers may be able to exercise this most important function, they need to be able to give good ground for their cautionary policy. They ought to know, but in the business of merchants sufficiently to read the commercial signs of the times as they indicate the future prospects of trade. To do this with any degree of reliability they need to be fully familiar with its present conditions, and to judge how far those conditions, be they satisfactory or otherwise, have been produced. The banker's full supply of bait is not always coincident with the merchant's enthusiastic ideas as to the fish in sight. A tight money market not unfrequently precedes a turn of the tide of business towards prosperity. A plethora of money heralds at times a lowering of demand for goods. Confidence is often a very foolish operator; at times it grows with what it feeds upon, and enlarges with more conceit of itself. On the other hand confidence is often shaken by senseless scares. Although confidence is an all-powerful factor in business, and is especially a force felt by bankers, it is a very untrustworthy guide; it is too much like a barometer would be which was constructed merely to tell us

what the weather was for the moment, and gave us no promontory indications of coming changes. The banker who conducts his operations by such an instrument is certain to get "left," as the phrase is; and the merchant whose business operations are controlled by such a fallacious guide is apt, nay, is certain, to be unready for either favoring currents or dangerous gales of trade wind. The well trained, experienced, thoughtful banker provides the merchant, in their practical co-partnership, with special knowledge, not only to help to engage in safe and active operations. That the banker may wisely discharge these responsibilities he must thoroughly acquaint himself with the course of mercantile life; and for the merchant to enjoy the help of his banker he must do his share in giving information, and learning also, on his part, to watch the course of business as displayed by banking returns, so that he may have an intelligent insight into the financial ebb and flow of money, and all its variations, and from this acquire confidence in the policy of his banker so far as the bank's own affairs are concerned, and confidence in the advice and policy of his banker as it directly affects his own business. Bankers and merchants who confine their observations within the mere routine rounds of their own business may be valuable clerks or salesmen, but they are likely to turn out as dangerous elements in the trading community as unbroken horses are in a crowded street.—*The Merchant.*

Grain Gambling in Chicago.

The *Commercial Bulletin* of New York, joins in the hue and cry against "grain and gambling in Chicago." It declares that "more harm has been done in this country within the past five years by gambling in products, and by the practices to which that sort of business leads, than by any other single influence." It finds that the exports of grain has repeatedly been stopped by it is gambling, that a large surplus has had to be carried over at great expense, that the finances of the country have been unfavorably affected, since it has been necessary to export gold instead of grain, and, finally, that prices have in the end reacted to the injury of owners of grain. *The Bulletin* admits, however that this sort of business cannot be stopped by repealing the charter of the Chicago board of trade. It admits that a body of men acting as a firm under general laws could do pretty much everything that is now done on Chicago and at the same time could hold property without limit as to amount, while the amount of property that the board can hold is limited. This is quite true. But as the alleged "grain gambling" may be, it cannot be stopped by legislation against it. It is, in fact, an evil which may safely be left to cure itself. If the "gamblers" put up prices so as to stop exports and play the mischief with the exchanges, they are sure to be the principal sufferers from the inevitable reaction. They find in the long run that this sort of "gambling" doesn't pay, and it does not require any legislation to induce them to stop it. No legislation against speculative operations has ever proved efficacious, even under governments far more arbit-

rary than ours. Attempts to stop it by legislation here will fail as certainly as like attempts have elsewhere.

Recent Legal Decisions.

NEWSPAPER PUBLICATION—LIBEL. The case of *Crockett vs. Hadley* decided by the Indiana Supreme Court on the 23rd ult, arose upon a suit brought by the appellee to recover damages from the appellant for the publication by him of an alleged libel. The libelous article declared among other things that the appellee was "a hoary-headed filcher," and that he had "sold himself Judas like for a few pieces of silver to sell his neighbour out." The Supreme Court on appeal held these charges libelous and said it was not necessary that a crime should be charged in accurate or technical language in a written or printed publication in order to constitute such publication a libel, but that any written or printed publication which holds a person up to scorn or ridicule, or to a stronger feeling of contempt or execration, or which imputes or implies his commission of a crime not directly charged, it is a libelous publication.

USE OF TRADE NAME—ST. LOUIS BEER. In the case of the *Anheuser-Busch Brewing Association vs. Pisa*, the United States Circuit Court, for the Southern District of New York held that the plaintiff, a company of St. Louis making beer under the name of "St. Louis Beer," might restrain the defendant, a person doing business in New York, from the use of that name, to its injury. Wallace, J., in deciding an injunction, said: The defendant "alleges that purchasers of beer at Panama and the other places in question in South America do not discriminate between the complainant's article and other beer made in the United States, but buy it simply because they suppose St. Louis lager beer is beer produced in the United States as distinguished from German and English beer. This may be true, but if it is, it does not seem conclusive against the right of the complainant to the protection which he seeks. As the goods of the parties go to the same markets it can happen that the complainant will lose sales, and the defendants will get customers in consequence of the defendant's acts. Although the complainant cannot have an exclusive property in the word 'St. Louis' as a trade mark or an exclusive right to designate its beer by the name 'St. Louis Beer,' yet as its beer has always been made at that city, its use of that designation upon its labels is entirely legitimate, and if the defendant is diverting complainant's trade by any practices designed to mislead its customers, whether these acts consist in stimulating the labels or representing in any other way its products as those of the complainant, the latter is entitled to protection. It is no answer to the defendant, when the complainant asks for protection, to say that it has no exclusive right to designate its product in the market, although this might very properly be used by a competitor selling beer made at St. Louis or who by reason of any circumstances might be entitled to represent his product as originating there.—*Bradstreet's.*

Winnipeg Board of Trade.

The regular quarterly meeting of the Board of Trade took place in the Board Room on Friday afternoon. Mr. J. H. Ashdown occupying the chair in the absence of the President and Vice President.

After reading of the minutes of last meeting and other routine had been passed, the Secretary reported on behalf of the Exemption petition committee, stating that the petition had been forwarded with 3310 signatures on it, and that it had been presented at Ottawa by the President of the Board, accompanied by deputations from the Montreal, Toronto and Hamilton Boards and other trade organizations. The results of the presentation so far were already known through the newspaper reports.

The following were put forward for membership of the Board, balloted for and duly elected. Messrs. A. G. Hample, James Penrose, E. W. H. Van Allen, Thomas Bennie, Robert McKiehan, H. S. Masterman and John Mather.

The question of appointing a grain examining Board for the current year was taken up, and on motion of Mr. Pearson seconded by Mr. Harvey, the following gentlemen were appointed: Messrs. G. J. Maulson, D. H. McMillan, W. A. Hastings, D. G. McBain, D. L. McKenzie, S. Spink, E. L. Drewry and Stephen Nairn; Mr. Maulson to be convener.

The question of the appointment of a hide and skin inspector for this city was discussed, and on motion of Mr. Penrose, seconded by Mr. Osenbrugge the following resolution was carried.

Resolved: That in the opinion of this Board, the hide and skin business of this city and province has reached such proportions, as to necessitate the appointment of a hide and skin inspector here; therefore, it is the duty of the Board to provide for the early appointment of one, in compliance with the provisions of the Dominion Inspection Law.

On motion of Mr. Harvey seconded by Mr. Nairn, the following gentlemen were appointed as examining Board, with full power to take the necessary steps for the appointment of an Inspector here: Messrs. Osenbrugge, James Penrose, A. G. Hample, Nicholas Bawif, Henry Bose, H. S. Masterman and S. Spink; Mr. Osenbrugge to be convener.

The Secretary handed to Mr. Osenbrugge the applications for the inspectorship of Messrs. Bird, Frank Lightcap and A. A. MacArthur.

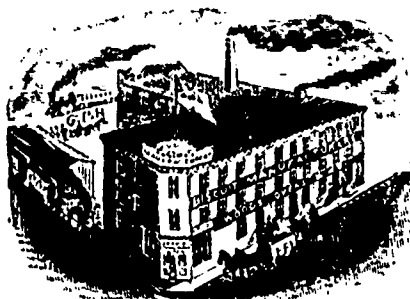
Mr. Nairn asked about the collection of market fees upon grain coming into the city, to which Alderman Pearson replied, that he believed these fees could not be collected by law, and that opinion was steadily gaining ground. He hinted that the market fees difficulty would not trouble the citizens much longer.

Mr. Anderson brought up the question of a cattle market or stock yards, which was discussed at length by Mr. Penrose and others, without the Board's deciding to take any action at present.

The meeting then adjourned.

The corporation of Iberville have granted a bonus to Mr. A. J. Corriveau, for the establishment of a silk factory in that town.

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Canadian Pacific Railway.
(WESTERN DIVISION)

SUMMER TIME TABLE.

In effect May 31st, 1885.

HEAD DOWN.	STATIONS.	HEAD UP.
GOING EAST		
7.15 a. m.	Lv 2 Winnipeg	3 Ar 7.10 a. m.
1.00 p. m.	Portage la Prairie	12.45 a. m.
7.35 a. m.	Ignace	4.30 p. m.
11.15 a. m.	Savanne	12.48 p. m.
2.30 p. m.	Ar 3 Pt. Arthur	9.15 a. m.
GOING WEST		
8.30 a. m.	Lv 2 Winnipeg	2 Ar 6.30 p. m.
1.05 a. m.	Portage la Prairie	4.00 p. m.
1.20 p. m.	Carberry	1.45 p. m.
3.00 p. m.	Brandon	11.00 a. m.
5.30 p. m.	Elkhorn	7.45 r. m.
6.45 p. m.	Moosomin	6.15 a. m.
9.00 p. m.	Broadview	3.45 a. m.
1.00 a. m.	Qu'Appelle	1.00 a. m.
3.15 a. m.	Regina	11.15 p. m.
5.45 a. m.	Ar 3 Moose Jaw	8.55 p. m.
6.15 a. m.	La 6	8.15 p. m.
2.00 p. m.	Swift Current	12.45 p. m.
8.00 p. m.	Maple Creek	7.10 a. m.
12.45 a. m.	Medicine Hat	2.30 a. m.
9.45 a. m.	Gleichen	5.45 p. m.
1.50 p. m.	Calgary	1.50 p. m.
7.25 p. m.	Ar 5 Canmore	9.45 a. m.
3.00 a. m.	Lv 11	12 Ar 5.35 p. m.
6.10 a. m.	Paliser	2.10 p. m.
12.01 p. m.	Paliser	9.55 a. m.
4.00 p. m.	Ar 11 Donald	12 Lv 7.00 a. m.
GOING SOUTH		
3.30 p. m.	Lv 1 Winnipeg	Ar 11.10 a. m.
7.25 p. m.	Dom'ion City	7.10 a. m.
8.00 p. m.	Ar Emerson	1 Lv 6.30 a. m.
10.00 a. m.	Lv 1 Winnipeg	1 Ar 8.30 p. m.
1.15 p. m.	Morris	5.35 p. m.
2.15 p. m.	Rosenfeldt	4.40 p. m.
3.00 p. m.	Ar 1 Gretna	1 Lv 3.25 p. m.
4.25 p. m.	Ar 2 Rosenfeldt	2 Ar 4.00 p. m.
6.15 p. m.	Morden	1.10 p. m.
8.30 p. m.	Ar 2 Manitou	2 Lv 11.15 a. m.
GOING NORTH		
4.00 p. m.	Ar 9 Winnipeg	Ar 8.50 a. m.
6.00 p. m.	Ar West Selkirk	8 Lv 7.00 a. m.
GOING WEST		
9.30 a. m.	Lv 9 Winnipeg	Ar 3.00 p. m.
10.30 a. m.	Stony Mountain	2.60 p. m.
10.55 a. m.	Ar Stonewall	9 Lv 1.30 p. m.
GOING S. W.		
9.31 a. m.	Lv 10 Winnipeg	Ar 6.00 a. m.
10.40 a. m.	Headling	5.00 p. m.
1.15 p. m.	Ar (End of Track)	10 Lv 2.30 p. m.

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

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