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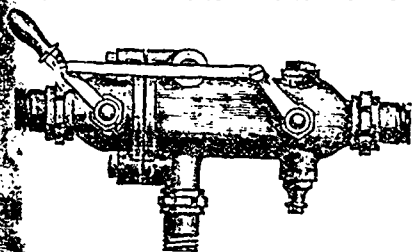
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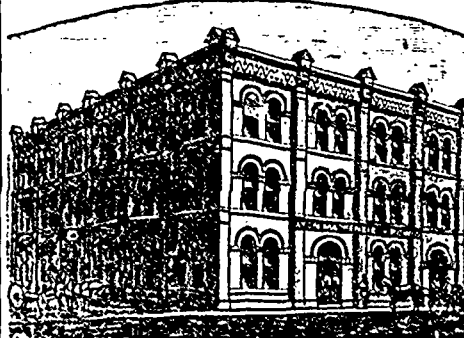
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The Commercial

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, NOVEMBER 11, 1884.

NO. 7

The Commercial

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

ISSUED EVERY TUESDAY.

THE COMMERCIAL will be mailed to any address in Canada, United States or Great Britain at \$2.00 a year in advance.

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237 Office, 4 and 6 James St. East.

JAS. E. STEEN,
Publisher

WINNIPEG, NOVEMBER 11, 1884.

A. FREELAND, stationer, Brandon, has assigned in trust.

PORT ARTHUR is to be the head office of the Rabbit Mountain Mining Co.

CALLANDER & REED, general store, Millford, have sold out to J. G. Gordon.

R. McLEAN, hardware, Brandon, contemplates closing out his business.

ON Monday last a postal car service was established on the M. & N. W. Ry.

DONALDSON, McDONALD & Co., real estate brokers, Winnipeg, have dissolved partnership.

WHEN the N.W.C. & N. Co. Railroad is finished, Fort McLeod will have a railway within 28 miles.

W. H. MUCKLE, general store keeper, of Auburn, contemplates moving his business to Neepawa.

It is said that between 200 and 300 settlers will locate between High River and Sheep Creek next spring.

GEO. ARMSTRONG, general store keeper, Geiswold, is closing out his business and will return to his farm.

FARMERS in the vicinity of Brandon and Moose Jaw have commenced plowing since the mild weather set in.

THE estate of Rigney & Haverly, wholesale liquors, Winnipeg has been sold out to W. Defour at 55c on the \$.

THE Brandon saw mill has shut down for the season. Since the 21st of July 1,480,000 feet of lumber has been cut.

ROSS & McNAMARA, storage, Calgary, have dissolved partnership; the business will be continued by P. McNamara.

THE Brandon Assizes were held last week, presided over by Mr. Justice Taylor. No cases of commercial interest were tried.

AT Belle Plaine, N.W.T., a C.P.R. contractor has sunk a well to a depth of 1,200 feet in quest of an abundant supply of good water.

THE Sault Ste. Marie canal will be closed on the 20th of Nov. which means that shipments east via Port Arthur will cease next week.

H. McBAIN, grocer, Winnipeg, has sold out to Roberts & Co., and Roberts & Co. have sold out their old business to O. E. Tisdale.

A NEW sub-collector of customs, Mr. C. L. Walsh, has been appointed and has located at Regina. Mr. Walsh came from Simcoe, Ont.

THE Fort McLeod Gazette of Oct. 24th gives market prices as follows. Potatoes, 2c per lb., Cabbages 10c, Onions 10c, and other varieties in proportion.

ON Wednesday last some 25 teams of Montana horses were disposed of by auction. Prices ruled as high as \$250 a team. Another consignment is spoken of at a near date.

IT is the intention of the Rainy Lake Lumber Co. to build a planing mill on the north side of Lawrenson's Creek. It is to be completed before the spring.

THE Dominion Post Master General and the Minister of Railways, in company with Treasurer Drinkwater of the C. P. R., have been making, during the past week, a flying tour over that line as far west as the Rocky Mountains.

FOLEY BROS., contractors, who planked Princess and other streets in this city, have, we understand, taken the contract for the construction of 50 miles of the Galt road.

THE utilizing of buffalo bones, which are abundant over our western prairies, has at last attracted attention and several car loads have been shipped east to a Philadelphia firm.

QUITE a number of car loads of stock have arrived in Winnipeg from the western ranches during the past week, and the long looked for fall in the price of beef here cannot be far off now.

DURING the past week or two the C. P. R. have brought large numbers of cattle from the Montana ranches over their line. This trade is evidently going to be a profitable one for them.

THE open weather of the past few days has given quite an impetus to the block paving of Main street, and there is now some probability of one side of the street being completed as far as the city hall before steady frost again has its sway.

AS REPORTED some time previously, the firm of Baumtayne and Co., wholesale grocers, Winnipeg, have now changed the firm name to Strang & Co., the Bannatyne interest remaining vested in the new firm with Mr. A. Strang as business head.

THE firm of Wallis, Ramsay & Co., bankers and brokers, Minnedosa, have been compelled to come to a suspension, which is to be hoped will only be temporary. Assignment has not been deemed necessary and it is to be hoped that their affairs can be got into shape without resorting to such an extreme.

THERE is now a probability of three candidates entering in the mayoralty contest. Besides Mr. Hamilton and Mr. Conklin, ex-Mayor McMicken aspires to the position. Some doubt is expressed as to Mr. Conklin's property qualifications that may likely place him off the field.

PEDDIE & Co., trade auctioneers, sold last week at their premises a large assortment of groceries and dry goods at prices which indicate a good feeling in these trades. They will commence selling on the 14th inst. the stock of wines and liquors in bond and duty paid of the late firm of Rigney & Haverly.

Business East.

ONTARIO.

Dennis Harris, grocer, Hamilton, has sold out.

Field & Davidson, saddlers, Hamilton, have assigned.

H. W. Smith, fancy goods, Chatham, has assigned.

Nicholas Meek, auctioneer, Amherstburg, has sold out.

T. M. Fox, saw mill, Wheatley, is about to be sold out.

Jno. Rutherford, waggon maker, Princeton, has sold out.

Frank Anderson, hotel keeper, Port Colborne, has sold out.

Jos. McLellan, miller, Loamville, is removing to Wolverton.

C. Kimpton, grocer, Toronto, has sold out to Mrs. M. Pratt.

D. McMaster, books, etc., Sarnia, has assigned in trust.

R. W. Carew, grocer, Peterboro, has assigned in trust.

D. H. Dorman, woollens, Mitchell, have assigned in trust.

P. Finnigan, saloon keeper, Toronto, has sold out to E. Riley.

Eli Selyerds, hotel keeper, Walkerton, has assigned in trust.

A. Salt, general store keeper, Alderville, has moved to Plainville.

Ferguson & Elliott, publishers, Listowel, have been burned out.

A. & J. McNeil, auctioneers, Woodstock, have assigned in trust.

Rutherford Bros., book sellers, Owen Sound, have assigned in trust.

Thos. McNae, general store, Markdale, has sold out to W. Hanbury.

T. Polly, general store keeper, Stelle, has sold out to E. R. Martin.

Geo. Thompson, grocer, Galt, has sold out his business to Coutts Bros.

The store of Farley & Co., dry goods, Toronto, was damaged by fire.

J. G. Coleman & Co., hotel keepers, Toronto, have sold out to R. Noland.

W. F. Creighton, stationery, Owen Sound, has sold out to Jas. Sharp, jr.

Salisbury & Son, books and stationery, Cobourg, have assigned in trust.

Miss McIntosh & Co., milliners, Leamington, have been closed up by sheriff.

T. H. Doncaster, hotel keeper, Port Hope, has sold out to Chas. Garbutt.

Mason Bros. & Miller, paints, oils, etc., Toronto, have dissolved partnership.

The Citizens' Milling Co., Toronto, have dissolved, Matthew Robins retiring.

The bailiff is in possession of the second hand store of Southworth & Co., Toronto.

Jas. Richwood is giving up his business as blacksmith at Culloden, and will remove to Corinth.

McKinnon & Wood, clothiers, Ottawa, have dissolved; the business will be continued by Robert Wood.

The stock of James Campbell & Son, wholesale books and stationery, Toronto, is advertised for sale by the trustees.

James Hopo & Co., wholesale and retail stationers, Ottawa, have assigned in trust.

F. Lawrence has been admitted into the firm of Salmon & Wallis, general store keepers, Kaysville, and H. Wallis will retire.

H. G. Bean, general store keeper, New Hamburg, has admitted A. R. Phillips as a partner; the new style will be Bean & Phillips.

D. W. Morrison, general store keeper, Owen Sound, has admitted James Caton as a partner, the style of the firm now is Morrison & Caton.

QUEBEC.

Napoleon Roy, tailor, Montreal, has assigned in trust.

L. H. Marchand, general store, Bateman, has assigned in trust.

Mrs J. Woods, general store, Buckingham, has assigned in trust.

J. T. Jordan & Co., dry goods, Montreal, have assigned in trust.

The stock of Alphonse Therion, jeweller, Montreal, is advertised for sale by bailiff.

Arconet & Labello, furniture, Montreal. Casimir Arconet has ceased to do business under this style.

The Bernard & Allaire Piano Co., Quebec, have dissolved; the business will be continued under the style of Bernard & Allaire.

Wm. Johnson & Co., manufacturers of paints, oils, etc., Montreal. W. R. McGinnis, has ceased to do business under this style and Wm. Johnson will continue under the same style.

NOVA SCOTIA.

J. E. Parker, grocer, Halifax, has assigned.

J. A. McCallum, lumber, Windsor, has assigned.

Daniel Riordan, general store, Granville, has assigned.

F. J. Logan, gun store, Upper Stewiacke, is about to sell out.

W. S. Symonds & Co., founders, etc., Halifax, have assigned.

Eleazer Crowen, general store keeper, Cape Sable Island, is dead.

W. A. Craig's foundry, Bridgetown, was burned down; only partially insured.

Wm. Rogers, gunsmith, Halifax, is selling off his stock and intends closing the business.

F. E. Nutt, manufacturer of canned corn, etc., Bridgetown, was burned out; partially insured.

The failures in the United Kingdom for the week ending October 11, reported to *Kemp's Mercantile Gazette* numbered 86, as compared with 196 and 213 in the corresponding weeks respectively of 1883 and 1882. England and Wales had 59 failures, as against 167 and 192 in the weeks specified. Scotland had 24, as against 23 and 19, and Ireland had 3, as against 6 in 1883 and 2 in 1882.

Bradstreet's Commercial Summary.

Special telegrams to *Bradstreet's* this week indicate that in general there has been no gain as compared with the movement of merchandise for several weeks past. General trade at almost all commercial centres continues quiet, with little if any prospects of material gains prior to the opening of the new year. There are the customary isolated announcements of slight improvement in the movement from jobbers'

hands at a few southern and southwestern cities which have been noted from time to time for a month or two past. There has been some little gain in the movement of dry goods at the west, but at eastern markets prices are unchanged, stocks are as large as ever, and there is no new demand. Re-assortment demand is as small as ever. Cotton has advanced slightly, mainly on advice of improved business at Manchester and Liverpool, which has been stimulated by late low prices. *Bradstreet's* October cotton report states that the bulk of the crop picked is in unusually fine condition. Wet weather is delaying gathering of the small portion remaining in the fields. Pig iron drags noticeably for eastern brands. Sales of southern brands in New England continue but are lighter than heretofore. Steel rails are weaker; nominally held at \$27.50 to 28. Anthracite coal has shown some gain in the distribution of domestic sizes. Steam coals are as much of a drag as ever. Prices are still below circular rates, and it is thought doubtful if the new year can be opened, as customary, with an advance which can be realized. Crude petroleum has been subjected to another extreme depression and sudden rebound by the use of somewhat stale but generally successful misreporting of the condition of new wells in prolific regions. Exports were again checked owing to the dependence placed on the crude market by foreign buyers as a gauge to the price of refined. The market has since receded, closing last evening at 72c against 77c October 24. The wool trade has developed no improvement. Manufacturers buy as they need supplies but there is not much disposition to quicken business at the cost of price concessions. Last week witnessed a heavy rush of wheat to primary markets, and probably marks the climax of the movement. That in the northwest has already declined, farmers now preferring to hold their grain. With the close of lake navigation this month and an advance in rail rates producers evidently look for better figures for their surplus grain. No. 2 red wheat in elevator closed at 86½c, an advance of 1½c per bushel on the week in the face of heavier receipts, an increased visible supply, smaller exports, but a better inquiry for shipments abroad. Indian corn declined 3½c per bushel, closing at 53½c. Trading in corn has been very dull. A corner in the November option at Chicago is looked upon as probable, and the ownership of contract grade old corn there is scanned daily. Free offers on a moderate demand at tidewater contributed to the weakness in this cereal. Provisions are weak on free receipt of hogs at all points. Efforts have been made to check free sales by raisers, who are marketing light-weight stock on a declining market, possibly under the pressure for funds and probably on the belief that prices must go off further on hog products and hence on hogs. Pork closed at \$16.50, against \$16.75 last week, and refined lard, to continent, at 7.65c, against 8c. Ocean freights are firm at the late advance to 5½d for grain, steam, to London, with shipments less. There were 205 failures in the United States reported to *Bradstreet's* during the past week as compared with 234 in the preceding week, and with 195, 154 and 135 respectively in the corresponding weeks of 1883, 1882 and 1881. About 80 per cent. were those of small traders whose capital was less than \$5,000. Canada had 31, an increase of 2.

H. SHOREY & CO.,

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CLOTHIERS,

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32 to 40 NOTRE DAME STREET WEST,
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And General House Furnishing
Made to Order.

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The Commercial

WINNIPEG, NOVEMBER 11, 1884.

THE HUDSON'S BAY CONTROVERSY.

The minds of some people in Manitoba are again exercised over the navigability of the Hudson's Bay and Straits, and opinions are almost as varied as they were a year ago. The cruise of the *Neptune* seems to have only furnished ground for further discussion between the advocates and opponents of the route, and it is very doubtful if the result of the whole expedition will have the effect of bringing about any more unanimity of opinion on the subject. The opinions of one or other who sailed and returned with the *Neptune* seems to be formed just in accordance with the wishes or interests of the parties who give them and are not accepted as arguments of weight for or against the opening of the route.

From the first proposal of sending an expedition at the expense of the Dominion Government, there sprung up in this province a feeling that the real objects of the same would be to do as much as possible to discourage the opening of the route, which, however, was not held by many. There were and still are, nevertheless, a much larger number of people who believe that the main object of the expedition was to delay as much as possible the construction of the railway and opening of the route in order that the railway policy of the present Government might not be obstructed. This view is not an unreasonable one, for Sir John Macdonald's Government have no spare time to give to any railway scheme outside of the C. P. R. It will require all their tact, force and financial influence to secure its completion and a popular movement in favor of a Hudson's Bay railway might seriously impede the break-neck progress at which they are forcing its construction. They know well that to allow of any lagging in the work of the C. P. R. construction means the failure to complete the road before they are compelled to again appeal to the people, and an appeal with the road in an unfinished state would very likely prove an ineffectual one. With such a prospect before the Government in power, it is only natural that they should seek to delay any other great railway scheme, and especially one which a look at the map of North Amer-

ica shows will be the most revolutionary of all others on the traffic affairs of the whole continent. They simply apply to politics the old warning about too many irons in the fire. Their method of delay is certainly effectual. They start out an expedition which is expected to extend over three years before the practicability or impracticability of the route can be decided, and in the interval trust the charter to build a railway that will cost at least \$15,000,000 to men who are unable to raise in ten years enough to build fifty miles of the proposed six hundred and fifty. Once the C. P. R. is completed and a lack is felt by Sir John and his associates of something stirring or sensational for political capital, the Hudson's Bay route might prove very convenient. The rights contained in the charter granted last session will have been forfeited by its owners long before that, and the opportunity of transferring all to some wealthy and powerful monopoly will then be good. It would never do for any Canadian Government to oppose defiantly such a progressive movement as the construction of a Hudson's Bay railway, but it is quite within the accepted ideas of modern political economy to manipulate such a movement for the benefit of a political party.

When we look at the Hudson's Bay expedition as part and parcel of such a policy as above described, we must conclude that arguments upon its first results are comparatively useless. It will be found that the feasibility or nonfeasibility of the route and the reports from the expedition thereon will be in proportion to the advisability of the Ottawa Government's necessity for the route as political capital. The people of the Northwest are powerless to make their influence felt in the matter, and before they are strong enough in numbers influence or financial power to make themselves so, the construction of a railway to the Hudson's Bay will be in the hands of some powerful eastern monopoly which will be a buttress for support to an Ottawa Government.

IMMIGRATION TO MANITOBA.

Statements have of late been made in our provincial press, that the number of immigrants who have come to the Northwest during 1884 has been somewhere in the neighbourhood of twenty thousand, a rather small figure indeed when we take

into consideration the advantages this vast country offers to new settlers. Small however, as the number seems, the people of Manitoba must feel that their share of this influx of settlers has been infinitesimally so. It is a liberal estimate for the province to say, that less than twenty per cent. of these twenty thousand immigrants have settled within the limits of Manitoba proper, the balance having gone beyond to the Northwest Territories, and in looking at these strange facts, one is forced to ask for the reason. It is a fact beyond doubt, that the province of Manitoba comprises more rich fertile lands in proportion to its area, than any other portion of the Northwest, and it is equally beyond doubt, that large tracts of these lands are now actually begging for settlement, and are offered at prices and on terms within the reach of any immigrant prepared to take up a farm. Further the *Manitoba Gazette* for weeks back has contained notices of sales of thousands of acres of good lands for the taxes due upon them. There must be some very strong reason for these lands lying unoccupied, while immigrants are rushing further westward to find homes and farms hundreds of miles further away from eastern markets and centres of settlement, and where social, religious and educational advantages are much inferior to what they are within the limits of this province.

For several years back we have been hearing the cry that the vacant lands of Manitoba were owned by speculators and held at ransom prices which new settlers cannot afford to pay, and until the present year opened there was some truth in these statements. They are practically without foundation now, however, as even those speculative land owners, who are still able to hold their uncultivated farm lands and pay taxes on them, are heartily tired of doing so, and are prepared to sell at very moderate figures, while a great many others are unable to hold out longer, and would be glad to sell at very low figures could they do so, but they find no demand for their lands, even when settlers are rushing in hundreds to points further westward in search of farms.

There is but one explanation to be given of the strange state of affairs above described, and that is that the vacant lands of Manitoba are not advertised, and consequently are not sold. It should be

steadily kept in mind, that the bulk of the sales of lands to actual settlers are made in their eastern or European homes, and not less than ninety per cent. of the immigrants who leave Europe for the Northwest have at least some idea of the locality they are going to settle in, if they have not actually made conclusive arrangements for the purchase of land before leaving the eastern side of the Atlantic. It is no use trying to persuade the average immigrant after he arrives on this continent to change his proposed location. He looks with suspicion upon any stranger who tries to advise him; for before starting he has been well warned about confidence men and sharks on the look out for simpletons, and he feels ill at ease until he has reached his destination. In short the immigrant for Manitoba or any other country must be captured before he leaves his native land, and any attempt made afterwards is sheer folly and waste of time and effort.

If the immigrant has to be reached in his native land, the question arises, what influences in Manitoba are at work in that direction? and what efforts are put forth for that purpose? We find that the O.P.R. Land Department, the Hudson's Bay Land Department, the Northwest Land Co. and several other less prominent landed corporations, all of which are interested in drawing settlers to points west of Manitoba, spend money freely in advertising their lands in Britain and even in other countries of Europe, while the province of Manitoba has not a single corporation or individual spending a dollar a year in advertising the lands of the province in Europe. It is to be wondered at then that the immigrants we desire and are so much in need of go sweeping past us to less desirable homes than we can offer them? Until a system of advertisement of our lands in Europe on a grand scale is adopted we cannot expect to get many immigrants from there, and without a heavy increase to our present rate of immigration Manitoba progress must be slow indeed.

Many people here are now asking, who are we to look to as the party who should embark in this great advertisement scheme? As our Provincial Government own no lands, we cannot ask, that the funds of the people should be employed for the benefit of individual land owners. The attempts made by a few of the most enterprising of our Winnipeg land owners

to do something in this way, and the coldness met with from others proves, that not much can be expected from such a source. We suppose the policy of starvation must be the only remedy, slow though it may be. When a few hundred more speculative land owners have their lands sold for taxes, let us hope, these lands may fall into the hands of men possessed of a little more enterprise. It is said that an idle sheriff is a sure sign of a prosperous community, but we feel inclined almost to wish busy times to that functionary, so long as his work is confined to selling for taxes any other encumbrances the lands of such speculative obstructionists

THE UNITED STATES ELECTIONS.

If we are to judge on any ordinary principle of reason, we may now conclude, that Grover Cleveland the Democratic nominee for President of the United States, has been elected to that office, and that the Republican party, which has controlled the destinies of the republic south of us for twenty-four years must in March next lay down the reins of power, and fall back into the "Cold shade of opposition." Looking at affairs as they now appear this is the opinion of an unbiased citizen of another country must form, although it is difficult to say that some system of political arithmetic may not yet change the whole aspect of things, and make the presidency of the United States for the next four years a matter to be arranged by a few sharp wire pullers, as was the case in 1876.

But to accept matters as they now appear to us, the question naturally arises, what effect will this practically revolutionary change have upon the trade relations of Canada and the United States. That amicable commercial relations should exist between the two, can only be denied by those who have some selfish purpose to serve by obstructing what must be for the benefit of both.

Admitting that commercial reciprocity is for the benefit of both Canada and the United States, the latter under Republican rule have certainly done much to prevent the consummation of such a movement. The system of high tariffs which has been followed there for over twenty years, has been simply a frowning down of all commercial relations between the two countries, which did not give an unfair advantage to the United States, until

Canada, under the plea of self protection in 1879, adopted a policy similar in its tendencies although not quite so extreme. Republican rule in the United States has therefore been steadily widening and deepening the gap between these two countries whose commercial aims should be similar. It is therefore beyond doubt, that Canada has secured something when such a party ceases to hold power in the neighbouring republic.

But the question may be asked, have we improved matters by getting the Democratic party into power? It is certainly beyond dispute, that quite a large section of this party whose former cry was "Free trade and direct taxation" has become tainted with protection ideas, and may be inclined to perpetuate the present system of high tariffs. Still this section forms only a minority of the Democratic party, and one which has very little power, compared with its numbers. That Democracy in power will inaugurate legislation tending to strengthen the commercial ties between the United States and other countries, cannot be doubted, and its accession to power is opportune at a time when the manufactures of that country have reached huge proportions, and are nevertheless unable to compete in foreign markets. If ever a nation was in the position industrially, to move towards a practically free trade policy and profit thereby, it is the United States at present. Every move made in that direction must be seconded by Canada, and the provisions in our Dominion tariff laws leave the opening for such reciprocal action being taken, without asking even the consent of our Parliament. These provisions which refer principally to the products of both countries, are simply a standing invitation to statesmen of the United States to re-open reciprocal trade relations on terms which this Dominion can accept. The Republican party have steadily held to terms of reciprocity, which meant for Canada an unconditional surrender, but there can be no doubt but the Democratic party, if it retains a shadow of its old doctrines, will meet us with reciprocity on broader terms, which, while being more liberal to Canada, will be none the less advantageous to the United States. People in the United States and Canada both must in time learn, that trade relations of a mutual nature, are for the benefit of both countries.

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WINNIPEG MONEY MARKET.

The money market of the city has presented no new features during the week, and the general feeling all round has been if anything easier than for several weeks previous. There has been a good steady demand for commercial discounts which has been met promptly by the banks in all cases where regular lines existed. Even the struggle for small loans seems to have subsided in a great measure, and mercantile circles, both wholesale and retail, are enjoying a free circulation of cash than for several weeks previously. Rates of discount have not changed and give no indications of doing so at present. First-class commercial paper goes at 8 per cent.; ordinary at 9 to 10, and irregular discounts and one-name paper at 10 to 12. In loans on real estate mortgages several companies report quite an increase in new business while all report matters at the worst fairly satisfactory. Even the few companies who for some time back have been cautious about enlarging their business seem to be getting over that feeling and are once more coming into competition with others. English investors are, as a rule, looking more favorably upon the Northwest, and there is every prospect of abundant funds being available for business of this nature. Rates of interest still range from 8 to 10 per cent., the bulk of the loans being made at 9.

WINNIPEG WHOLESALE TRADE.

The past week has been a kind of tuning-point of the season with a large portion of the wholesale trade of the city. In most lines of season goods the business of winter is over so far as orders of any magnitude are concerned, and with some the annual or semi-annual stock taking has commenced, while others are making preparations for the same. There are still one or two lines which are usually later than others or which depend more than others upon a trade in holiday goods to which there continues to be considerable activity, but there are exceptions to the rule, and the bulk of season goods lines now look for nothing more in winter sales but the sorting trade which will extend over until near the close of the year. In staple lines of every day consumption the sales of the week have been fully up to an average, and in a few instances a report of increased activity has been given. Altogether these lines have had no reason for complaint in this respect. In lines of goods dependant upon out door contracts and building operations there has been that gradual falling off in sales which marks the approach of winter, although the few mild days of last week and the prospect of continued open navigation caused a very slight revival in some instances. The report from collections is on the whole rather encouraging. The proportion of payments met has been, with few exceptions, large, and the worst cause for complaint has been the irregularity with which they have come in. There has been no hectic rush or unusual demand for any particular class of goods, and, as will be seen from our detailed report, the changes in the prices of staple goods have been few and trifling in their nature.

AGRICULTURAL MACHINERY.

All has been quietness in this line during the past week and sales have been very few. Even the demand for cutters, bob-sleighs and such winter vehicles reported in our last, has somewhat subsided with the advent of milder weather. Houses now look forward to a few months of inactivity except in the work of collection. Reports of these are fairly satisfactory. The bulk of the overdue paper from last year has been met, and this year's collections are beginning to come in fairly well, although not so rapidly as could be wished.

BOOTS AND SHOES.

In this line there is still considerable activity and the season's sales have continued much longer than might have been expected. Travellers are all inside now, but from the country orders by mail have been quite numerous, while the city trade has been making liberal demands. Collections are reported much better than could be expected.

CLOTHING.

Although one report of considerable activity comes from this trade, last week's sales in the city reach a very limited aggregate. Houses generally are stock taking and preparations are being made to get travellers out with spring samples. Collections are reported only fair and in some instances far from satisfactory.

CROCKERY AND GLASSWARE.

There is nothing remarkable to report from this trade for the week. Business has been in a rather slow state, but inquiries for holiday goods are beginning to be made and that trade will soon be in full swing. Collections are reported fair to good but a little irregular.

DRY GOODS.

There has been a decidedly slow feeling in this staple trade during the week, sales having fallen off very much. It is now settled that the sales of winter goods are past, with the exception of what may drop in of sorting orders. The week has not shown such a very small aggregate of sales, but it has developed a steady drop which indicates the approaching close of the season's business. The report from collections is rather encouraging and goes to show that retail merchants are making a bold effort to keep their liabilities at a low ebb.

DRUGS AND CHEMICALS.

Business in this line has been moving in a steady and uninteresting way. The sales of the week have been about an average while collections have held moderately good. There has been nothing of a remarkable nature about the trade in any department.

FANCY GOODS AND SMALLWARES.

Although the demand for holiday goods has not fairly opened up in this trade, business during the past week has been rather active. Sales in the country have reached quite a respectable aggregate and the city has made fair demands. Activity is expected to continue during November and the month has started out well. Collections are reported moderately good but not so satisfactory as they were in the early part of October.

FISH AND POULTRY.

The business of the past week has been limited to local demand which has held active.

Troat are not on the market, and white fish, owing to the legal restrictions, have been scarce. There has been no advance in prices, white fish selling at 6c, and jack at 3 to 4c. Oysters are quoted at 50 to 55c for select, and 40 to 50c for standards. Consignments have all been by express as yet, but as soon as the season is far enough advanced to admit of shipments by regular freight, prices will no doubt be lower.

FRUIT.

The business done in fruit during the week has been quite heavy, and dealers report everything going satisfactory. There have been no additions to the variety of fresh fruits on the market, and prices have changed scarcely anything since our last report. Apples are quoted: \$3 for fall, and \$3.25 to \$3.50 for choice winter. Fancy Montreal Famusee have sold at \$4.25 to 4.50. Dried are quoted at 15 to 17c for fancy sliced in 50 lb. boxes. Almeria grapes are still to be had at \$8.50 to \$9.50 per bbl. California pears are out of the market, and Oregon are quoted at \$5 to 5.50 a box. Jamaica oranges are worth \$12 a bbl, and Messina lemons at \$7.25 a box but getting scarce. Eleme figs are quoted at 18c in 1 lb boxes, and 16c in 4 lb. Golden dates are worth 10c in boxes and 8c in mats. Cocoanuts are worth \$10 per 100; filberts, 12 to 14c per lb; walnuts, 18c; Almones, 20c; peanuts raw, 15c, roasted, 20c; pecans, 16 to 17c; Brazil nuts, 14c.

FUEL.

No change to report in this trade. Business keeps fairly active, and prices have not changed. Coal is quoted: Anthracite \$12 delivered; bituminous \$11.50; Saskatchewan lignite \$7.50. Wood has been selling during the week, poplar 3 to \$4, a cord in round lots; Tamarac \$4 to \$5.

FURNITURE.

The same slow state reported in our last issue continues in this trade. The sales of the week have been confined to a few small lots, not a car load order having been received. Collections are reported fair.

GROCERIES.

In this staple line business has been reasonably active as a rule, while one or two reports are more encouraging. Collections are reported irregular although somewhat improved since our last report. There have been no changes in prices of staple goods although the tendency has been upward in sugars and syrups, while in teas the feeling has been decidedly easier, and in some grades of blacks and Japans lower prices have been reached. Coffees still hold steady. Quotations are as follows: Sugars, yellows, 6½ to 7c; granulated 8½c; Paris lumps 9½c. Coffees, Rio, 14 to 17c; Javas, 21 to 24c; Jamaicas, 17 to 20c, and Mocha 30 to 34c. Tea, Moyune gunpowder, 30 to 75c; new seasons, 65 to 85c; Japans, 25 to 50c, new seasons 40 to 55c; Congous 30 to 75c; new seasons 55 to 90c. Syrups, single crown \$2.50, and triple crown \$2.75 per keg.

HARDWARE AND METALS.

Matters have been decidedly slow in this trade during the week. The season is fast drawing to a close and the only activity for the past week or so has been in getting in stocks for winter before navigation closes. The report from collections is not as encouraging

as could be wished. The quotations of last week are unchanged but as soon as navigation closes higher figures may be expected. Quotations now stand as follows: Tin plate I.C., 14x20, \$6.25 to \$6.50 a box; I.C., 20x28, \$12.50 to \$13; Canada plates \$4 to \$4.25; sheet iron, 28 G, \$4.75 to \$5.25 per 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 25 to 30 per lb; pig lead, 6 to 6½c; galvanized iron, 7 to 7½c per lb; bar iron, \$2.75 to 3.25 per 100 lbs; cut rails, \$3.55 to \$3.75.

LEATHER AND FINDINGS.

In this trade business has been moderately active but not rushed during the week, while collections have been fairly satisfactory. Prices of staple goods have scarcely changed, a slight reduction in French kip, wax upper and harness leather being the only alterations. Quotations now are: Spanish sole, 33c to 35c; slaughter sole, 35c; French calf, first choice, \$1.40 to 1.50; domestic, 85c; B Z calf, \$1.00 to 1.10; French kip, \$1.00 to 1.25; B Z kip, 85c to 90c; slaughter kip, 65c to 75c; No. 1 wax upper, 50c; grain upper, 55c; harness leather, 33c to 36c for plumb stock; English oak sole, 65c.

LUMBER.

The past week has brought out no new features in this trade. Sales have been light and few and it is evident that the slow feeling of winter has been slowly settling down. Quotations cannot be reached and if given would be nominal as the business done has been too small to reach reliable figures.

SAINTS, OILS AND GLASS.

There has been no activity in this trade during the week and business has been slow all round. The continuation of mild weather has prevented matters from sinking into actual dulness which is expected to set in with the closing of navigation. Prices of goods are still unchanged although advances in several lines are daily expected. Quotations are as follows: Linseed oil raw, 67c per gal.; boiled, 70c; seal oil, steam refined, \$1.10; no pale or straw seal in the market; castor, 15c per lb; lard, No. 1, \$1.30 per gal.; olive, \$1.50 to \$2, according to quality; machine oils, black 30c; oleine 50c; fine qualities 65c to \$1. Coal oils, headlight, 27c; water white 33c. Calcined plaster, \$4.00 per bbl.; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, first break, are quoted at \$2.50.

STATIONERY AND PAPER.

Business in this line has been rather slow during the week and wholesalers feel rather disappointed with the season so far. As yet sales have been very light and a very rapid improvement is necessary to save the fall trade from showing very unsatisfactory results. The report from collections while not bad is not so encouraging as they were a few weeks ago.

SADDLERY AND HARNESS.

There has been a little activity in this line during the week but it has been only of a hectic nature and shows signs of falling off soon. Collections are reported fairly satisfactory. There is no change to report in prices.

WINES AND SPIRITS.

While a moderate amount of sales have been made in this line during the week, business is

not in a very satisfactory state. Collections are reported hard to make and irregular. Prices of staple goods have not changed and are: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gallon; Martel, in case, one star, \$13 to \$14; Renault, 1-star, \$12, \$16 and \$20; Louis Freres, in cases, qts., \$9; flasks, two dozen in a case, \$11; M. Dubois, in wood, \$3.50 per gallon; cases, quart., flasks, \$8; Gin, \$9; Holland, in wood, \$3 per gallon; red cases, \$10.5 to 11.50; green \$5.50 to \$6.50; cases, Old Tom gin, Bernhard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booth's, in cases, quarts, \$8.50; Scotch whisky, Ramsay's, in wood, \$3.50 to \$4.00; Coal-Ila Islay, in wood, \$3.50; Stewart's, in cases, quarts, \$8.50; flasks, 10.50. Irish whisky, John Jameson & Sons, in wood, \$3.50 to \$4. Bernard's, in cases, quarts, \$8; flasks, \$9.50. Jamaica rum, \$3.75 to \$4.00 per gallon. Champagne—Pomeroy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moet and Chandon, quarts, \$27; pints \$29; G. H. Munm, quarts, \$28; pints, \$30; Carte Blanche, quarts, \$20; pints \$22. Sherry from \$2.50 to 3.00 per gallon, according to quality and brand; port \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in quarts \$4.00, pints 2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.55 to 2.25 per gallon; 65 o. p. rectified, in wood, \$2.52; W.F.L. five year old, \$2.50 per gallon cases, quarts, \$7.50; flasks \$5.50.

THE MARKETS.

WLVN-NEPEG.

GRAIN AND PROVISIONS.

The past week has been one of unusual activity in grain circles in this city and the province generally. There has been a general rush to get as much as possible out of the country via Port Arthur before the close of navigation. It is impossible to ascertain exactly the quantity of wheat forwarded for the east, but an estimate in round figures would place it somewhere in the neighborhood of 150 cars. As a natural consequence the C.P.R. managers have been pressed for cars, and more would doubtless have been shipped had the railway company been able to supply all demands. The movement in oats has also been heavy, but not so much so as in wheat. Barley has as yet scarcely made its appearance on our market, and only samples of lots held back have been shown. As a natural result of heavy receipts and declining eastern markets prices of wheat have fallen somewhat here. Oats, however, have held firm, and the demand is still quite equal with the supply. In provisions a business considerably above the average of the past month has been done. Prices of butter and other farm produce have been advancing, but in meats the feeling has been decidedly easier, as the supply of new season's stock has been increasing. Altogether the grain and provision markets have been quite active, and any decline in prices must be attributed to eastern influences.

WHEAT.

Prices have been steadily on the decline,

until the end of the week, when 69c was the highest offer for No. 1 hard. No. 2 hard has been selling at 63 to 65c. No. 1 regular is still very scarce and quoted nominally at 63c; No. 2 is now worth 58 to 60c, and No. 3, 52 to 55c. Quite a number of lower grade lots sold from 40 to 48c.

OATS.

Under a steadily active demand prices have held firm all week, and at its close car lots in sacks were worth 40c, and in bulk 37 to 38c. Farmers loads on the street sold readily at 35 to 36c.

BARLEY.

There is still practically none of this grain on the market, and quotations cannot be given.

FLOUR.

There has been a good steady local demand all week, and prices have not changed from our last quotations. The shipment to eastern markets did not exceed ten cars, and to western points nearly as many. Quotations still stand. Patents \$2.60; strong bakers \$2.30; XXXX \$1.90 and superfine \$1.50 to \$1.60.

BRAN AND SHORTS.

Although the production has been steadily increasing, the local demand holds pace with it, and car lots of bran find ready sale at \$10 a ton on track, and shorts at \$12.

POTATOES.

Mild weather has again brought a plentiful supply to the city, but prices still hold firm, as winter stocks are being filled up. Round lots have sold at 30 to 35c, and small lots to retailers and consumers as high as 45c.

EGGS.

The demand during the week has been fairly active, and prices have held steady all week. Lots in boxes and barrels have sold at 27 to 28c.

BUTTER.

Prime eastern townships lots are now quoted as high as 25c, while first-class Manitoba ranges between 21 and 23c. Medium lots are plentiful and quoted at 16 to 20c, while lower grades are slow sale at from 10 to 14c.

CHEESE.

Under a steady demand prices have slowly advanced, until prime Manitoba and eastern lots are now quoted at 15c, and even 15½c in some lines asked. Lower grades range from 11 to 14½c.

BACON.

There has been a decidedly easier feeling during the week, with prices about ½ a cent lower. Dry salt now sells at 13c, while smoked is not to be had in the city. Rolls are worth 15c, and English breakfast 17c.

HAMS.

These are by no means too plentiful in the city yet, and prices still hold firm, 17c being the steady quotation. With a more plentiful supply, an easing off in prices would likely take place.

MESS PORK.

The feeling during the week has been easier in this product, although the demand has been fairly active. Quotations have ranged \$20.00 to \$21 for small lots, and \$20 for jobbers lots.

MESS BEEF.

There is no change to report in this commodity. About the usual number of barrels have changed hands at \$17.

MINNEAPOLIS.

Transactions on 'change the past week have been limited—so much so that considerable grain has sought other markets, and traders show much disgust thereat. Taylor & Co. and others, however, are of opinion that the close of the exciting campaign will have a good effect and that the market will now liven up rapidly.

Receipts were very light, and most of the wheat went to millers direct. The bulls say that the falling off in receipts is due to the fact that the bulk of the crop has been marketed, but the bears laugh at this and show figures which prove the contrary. The belief among those best posted is that every farmer who can do it is holding his grain for better prices.

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:

Wheat.	Highest.	Lowest.	Closing	1883:
				Oct. 31.
No. 1 hard	.. 72	.. 71½	.. 72	\$1.00
" 2 "	.. 68¾	.. 68	.. 68¾	.96½
" 1 ..	.. 62½	.. 61¾	.. 62½	.89
" 2 ..	.. 59	.. 58	.. 59	.85

Futures were also dull, No. 1 hard, December, closing at 73c, January at 74c, and May 81½c.

Coarse grains were quiet, No. 2 corn closing at 52c, and No. 2 oats at 25c.

MILSTOFF—Has been weak and closed lower, with bulk bran quoted at \$6.50 per ton and shorts at \$10.50 to 11.50.

FLOUR.—There has been little change in the flour market the past week. Domestic trade holds up well and export business has been good, the inferior quality of new winter wheat flour having enhanced the demand for spring abroad. Ocean freight rates have been raising steadily for some weeks and this promises to curtail business abroad, to what extent remains to be seen. On the whole the market may be termed easier, with a fair demand for all grades.

Quotations at the mills for car or round lots areas follows: Patents, \$4.60 to \$4.90; straights, \$4.25 to \$4.50; first bakers', \$3.45 to \$3.90; second bakers', \$3 to \$3.25; best low grades, \$1.75 to \$2, in bags; red dog, \$1.50 to \$1.70, in bags.

Now that the mills have settled down to steady solid work, the situation on the Falls continues without new or noticeable features. The mills keep up a heavy run, and, notwithstanding the less in output by break-downs amounts to quite an item, the total production continues to weekly increase a few hundred barrels. Many of the mills are crowded to the utmost, and the strain on the machinery reveals its weak points if it has any, making short stoppages quite frequent. The flour production last week again slightly exceeded all former figures. It amounted to 150,600 bbls—averaging 25,100 bbls daily—against 150,000 bbls the preceding week. This week twenty-one mills, the regular number, are in operation, and they are not likely to allow the week's work full below 150,000 bbls. The flour market is a little easier, but there is a fair demand for all grades.

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

	RECEIPTS.		
	Nov. 3.	Oct. 28.	Oct. 21.
Wheat, bush..	517,200	881,000	1,193,000
Flour, lbs ..	750	875	650
Millstuff, tons.	67	133	26

	SHIPMENTS.		
	Nov. 4.	Oct. 28.	Oct. 21.
Wheat, bush ..	185,500	162,000	196,000
Flour, bbls ..	152,829	161,025	150,938
Millstuff, tons..	3,511	3,672	4,452

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

	MINNEAPOLIS.		
	Nov. 3.	Oct. 27.	
No. 1 hard ..	659,704	542,963	
No. 2 hard ..	29,986	23,168	
No. 1	1,114,747	1,012,734	
No. 2	152,938	105,494	
No. 3 .. ..	.....	.....
Rejected	26,857	71,696	
Condemned .. ..	.....	.....
Special bins	626,788	609,352	
Total	2,611,000	2,445,407	

	ST. PAUL.		
	Nov. 5	Oct. 29.	Oct. 21.
In elevators, bus	201,000	186,000	136,200

	DULUTH.		
	Nov. 4.	Oct. 29.	Oct. 21.
In elevators, bus	1,427,000	1,278,600	

—Northwestern Miller.

CHICAGO.

The wheat market opened on Monday very quiet and prices were unusually steady, changing only about ¾c during the session. The early sales about Saturday's closing, but ruled firmer though very quiet, and sold up ¾c owing to the better feeling in New York, then eased off some, closing pretty steady. Oats were hardly traded in at all and no chance for sales, and speculations lifeless with a fair call for cash. The pork market was very quiet and the business carried on was unusually limited, the feeling, however, was strong, prices averaging and closing higher than Saturday. Prices ranged as follows:

	Nov.	Dec.
Wheat	\$0.74¾	\$0.76½
Corn	42½	39½
Oats	25¾	26½
Pork	15.00	.....
Lard	7.00	.....

Tuesday being election day no Board meeting took place.

On Wednesday the election excitement prevented anything like a business being done. In wheat sales were at about Monday's closing. The visible supply showed an increased of about 1,800,000 bus from last week. The market became very easy and fell off about one cent. Corn quiet but a firm feeling. Oats were slightly improved from Monday's closing for cash, and nearly all months for futures. The provision market quiet and no important change occurred in the ruling prices.

	Nov.	Dec.
Wheat	\$0.73½	\$0.75¾
Corn	42½	39¾
Oats	25½	26½
Pork	15.00	.....
Lard	7.00	6.95

On Thursday there was more activity in the wheat market but prices were weak and lower.

Corn market also weak. Oats were more quiet and easier, and the feeling in the trade is depression with all grades at cash and all months for futures averaging lower than yesterday. Pork quiet. Lard moderately active.

	Nov.	Dec.
Wheat	\$0.73¾	\$0.75½
Corn	41½	38½
Oats	25½	26
Pork	13.50	.....
Lard	7.02½	6.90

On Friday the wheat market was quiet but steady. Oats in fair demand but declined towards the close. Corn also declined ¾c below yesterday. Lard in fair demand but principally in cash. Prices in pork about the same as yesterday.

	Nov.	Dec.
Wheat	\$0.72½	\$0.73½
Corn	41½	38
Oats	25½	25¾
Pork	13.50	.....
Lard	7.00	6.90

On Saturday wheat was in fair demand but declined 1½c under yesterday. Corn fluctuated a good deal, closing under yesterday. Oats quiet, opening lower but closed higher than yesterday. Pork in fair demand; lard also but closed lower.

	Nov.	Dec.
Wheat	\$0.71½	\$0.72¾
Corn	40	40½
Oats	25½	25¾
Pork	13.00	.....
Lard	6.90	6.80

TORONTO.

STOCKS.

The stock market during the past week has been steady, and with but few fluctuations in bank stocks and these few trifling. The amount of business done has been very light which will account for the steadiness in quotations, bears and bulls being alike not inclined to trade very much. With the exception of a slight advance in Imperial and a trifling decline in Federal, correspondings of last week and the week previous show scarcely a change. We subjoin closing quotations of Wednesday, Oct. 29th and Nov. 5th.

	Oct. 29.	Nov. 5.
Montreal	188	188
Ontario	107	107
Molson's .. ..	.....	.....
Toronto	172½	172
Merchants	109½	109¾
Commerce	116	116¾
Imperial	127	128
Federal	49	47½
Dominion	184	184
Standard	112	112
Hamilton	117	117½
Northwest Land	38½	39½

GRAIN AND PRODUCE.

The grain market of the past week has been very weak, and the aggregate of business done small for this season of the year. Prices have got so low that holders in town and country begin to think that there will be money in keeping their stocks on hand. Buyers on the other hand are still shy. A check up of receipts has lessened a little the stock in the city which is still heavy, however. In provisions there has been an easier feeling and in some meats a slight decline, although offerings have been light. In dairy products only the better qualities are in demand.

WHEAT

has been dead and slow in sale. Fall has been slightly in demand at reduced figures, No. 2.

selling from 76 to 77c, and No. 3 about 75c. Spring has scarcely been asked for and has been offered: No. 1 at 76c and No. 2 at 73c. Goose is neglected at 60c.

OATS.

Prices have held pretty steady, owing to the fact that offerings have been light. Good lots have sold for 31c, and inferior about 30c.

BARLEY.

There has been a slightly easier feeling during the week, and holders have been making concessions in prices. No. 1 has sold freely at 70c, and No. 2 at 66 to 67c. No. 3 has been slower at 54 to 55c, and extra No. 3 at 62 to 64c.

RYE.

There has been no change since last report, no movement to report, and small lots only selling about 60c.

PEAS.

Very little in demand but prices hold steady. Small lots have changed hands during the week at 59 to 60c.

POTATOES.

Offerings have been free and prices have eased off a little. Car lots in bulk have sold at 35c, with a few choice lots at 36c.

BUTTER.

Medium and lower grades have been abundant, while the demand has been light, while prime lots have been wanted but are scarce. Choice dairy has sold freely at 19 to 20c; medium at 12 to 16c. No sales of inferior lots reported.

EGGS.

All offerings have been readily taken, round lots selling at 20c.

PORK.

The feeling has been easier and the demand limited. Last week's sales have been made at \$20 as a rule.

BACON.

Prices have eased a little, but the business done has been very limited. Long clear has sold at 11 to 11½c, Cumberland at 10 to 10½, and rolls 11 to 11½c.

HAMS.

There has been a decided falling off in the demand and a decline in the price at the same time. Smoked have been selling from 14½ to 15c.

LARD.

Weak and slow in sales, small lots of pails going at 11 to 11½.

POULTRY.

Consignments of dressed turkeys from the country have been selling for 9 to 10c per lb. Wild ducks are worth 45 to 60c a brace, and fowl 30 to 40c a pair.

APPLES.

There is still no shipping demand, and small lots still sell at 75c to \$1 a bbl for inferior to fair, and \$1.25 to \$1.50 for good to choice.

The Cost of Bread.

Every little while some one rediscovers the fact that the cost of bread does not fall proportionately with that of wheat, and airs his acuteness through the columns of the dailies. Some assume that the millers pocket the difference. Now most persons who have taken pains to make correct observations know that the profit per barrel to the miller is usually less when wheat prices rule low through the season, than when the average is high.

And, by the way, it is curious that no one complains when the conditions are reversed and bread does not increase in price proportionally with wheat. Yet this is just as much true as the other.

A very little figuring will show you that it requires a very large drop in wheat to affect the actual cost of making bread, let alone the selling price, even slightly. For example, suppose wheat prices fall twenty cents per barrel. The average production of bread, taking one kind of wheat with another, is about 290 pounds to the barrel. Dividing 90 cents by 290 we get less than one-third of a cent per pound as the difference in the expense to the baker of making bread, caused by a fall of twenty cents per bushel in wheat. If he reduces it more than that he would be out of pocket.

The truth is, as Edward Atkinson shows, that the first cost of the wheat in a western state amounts to only about one-quarter of the selling price of the bread in Boston. The balance is made of such items as transportations, milling, barrels, dealers' commission, labor, fuel and ingredients required in baking and bakers' profits. That the last item is often excessive cannot be denied.

It is a fact that the price of bread does not vary correspondingly with that of wheat, but, as we have shown, it is by no means a surprising or unexplainable fact. It simply goes to show that the cost of raw material is not usually the largest factor in the cost of the finished product.—*Roller Mill.*

The C.P.R. and Commercial Development.

Under the above heading the *Monetary Times* of Oct. 31st has a long editorial, the bulk of which refers to the part the C.P.R. will play in the trade between Europe and Asia, and the changes it will cause in the carrying trade of the Pacific Coast. The article contains some ideas that may well be put down as hallucinations, but the two closing paragraphs on local development are well worthy of reading and consideration. We give them in full.

The local development that must arise from the opening of the railway by the building up of interprovincial trade is a feature that must not be lost sight of. Mr. Van Horne, in his recent report, declares that "every part of the line, from Montreal to the Pacific coast, will pay." Why? Because he has come to appreciate the fact that the different parts of the Dominion possess varied and distinct natural resources, which will enable them to interchange products and manufactures to mutual advantage. He has personally satisfied himself, he says, that the forests which the line penetrates after crossing the Rocky Mountains "alone will furnish large and remunerative traffic for the railway." He tells of trees which are eight and nine feet in diameter, measured seven feet above the ground, and pronounces the supply of this raw material to be "practically inexhaustible." He says "there are many other sources of traffic and wealth, the chief among them being the coals and the fisheries. The richness of the fisheries is almost beyond belief."

The resources thus very briefly enumerated, being just the very kind of which so large a portion of the Northwest Territories is conspicuously deficient, will find a home market by means of the railway. Regina, Brandon, and even Winnipeg may before long draw their

chief supplies of lumber and coal from the Pacific Slope, while fresh salmon and other fish from the Fraser River and the Gulf of Georgia, together with such fruits as cannot be grown to advantage in the prairie region, will in a few years be articles of common consumption in the Territories and Manitoba. In return, the prairie farmer will be able to furnish the hardy miner, the industrious lumberman, and the skilful fruit grower of British Columbia with the "staff of life" in highest perfection, together with pork, beef, hides and wool. Interprovincial intercourse will thus become highly advantageous and should do much, not only to stimulate the development of the latent resources that Canada possesses in such great variety, but to increase the home and foreign trade of her merchants.

What the "Man of Mark Lane" Thinks.

The *Mark Lane Express* has a contributor who is a sort of free-lance scribe. In a recent issue of the *Express* he says: "Bradstreet reports that, in consequence of the extremely low prices offered for wheat beyond the Mississippi, farmers are stacking or storing their grain. But what is the good? According to the same authority, the crop of the United States will be at least equal to that of 1881 when the yield was 504,000,000 bushels. The Department of Agriculture estimates the crop at 500,000,000 bushels. This means a surplus greater than the whole consumption of the United Kingdom. Will the American farmer keep it till next year? Can they if they would and will they if they can? The risk would be great, with all the odds against them. Hoarding wheat has long ceased to pay in this country, and it is not likely to pay in the United States, except, indeed, as a protest against the 'legislating' on the prices by the merchants and millers' ring in that country. Let the American farmer feed his cheap wheat and make it into dear meat. That is the best way out of the difficulty."

A Legal Problem in Insurance.

Among the sufferers by the recent disaster fire at Lachine, was one J. B. Picard, a keeper of a grocery store, who had insured his store for \$1,200, getting from the insurance company agent an interim receipt for the amount of premium charged, viz., \$12.00. In due course the policy was issued. It seems that for some reason the premium was not paid before the property was destroyed by fire. An interim receipt given to the assured, which acknowledges the payment of the premium is *prima facie* evidence that the premium was paid. Mr. Picard made out his claim against the company without even tendering the amount of premium. The question involved in this case is one of law. We are of opinion that the company will have to pay the loss to the extent of its policy, as the \$12.00 premium named in the interim receipt. If there was an agreement between the assured and the agent of the company, that the premium was to be paid by a certain time, and if the assured, on being asked for it, either declined or neglected to pay the amount, the company may have a defence. Insurance effected every day on interim receipts issued without the premium being paid at the time—*Monetary Times.*

Recent Legal Decisions.

CORPORATION—DESIGNATION—FEDERAL JURISDICTION.—Where a corporation, doing business in a state other than that of its residence or creation, in compliance with a state law designates a person upon whom service of process may be made, it thereby renders itself liable to be sued in the Federal courts within said state, according to the decision of the United States Circuit Court for the district of California, in the case of Gray vs. The Quicksilver Mining Company.

ASSIGNMENT—WAGES TO BE EARNED.—In order to make an assignment of wages to be earned valid it is necessary that there should be at the time of the assignment a subsisting contract out of which they are to accrue, according to the decision of the Rhode Island Supreme Court, in the case of Kennedy vs. Tierney. In the instrument in question in this case an assignment was made, among other things of "all moneys, wages and personal estate whatsoever which I shall or may earn in the employ and which may be in any manner in the hands and possession of any and all other corporations, partnerships or persons whomever during the continuance of the instrument." The court held that so much of the assignment as purported to transfer wages to become due under contracts of employment not subsisting was void, such wages constituting, in the view of the court, a mere possibility uncoupled with an interest and being incapable of assignment.

INSURANCE—ASSIGNMENT—INTEREST.—The case of The Mutual Life Insurance Company of New York vs. Allen et al., decided by the Supreme Judicial Court of Massachusetts on the 25th ult., arose upon a bill of interpleader brought to determine to which of the defendants the proceeds of a policy of insurance upon the life of one Fellows should be paid. It appeared that both Fellows and Allen were residents of Massachusetts, and that the former made an assignment of his policy to the latter as security for a loan. The insurance company claimed that the assignment was not valid, as being against the New York Law, which provides that an insurance policy shall be free from the claims of representatives of a husband or any of his creditors. The Supreme Court, affirming the decision of the court below, gave judgment in favor of Allen, holding that the validity of the assignment was to be determined by the law of Massachusetts, and that it was not necessary to such validity that the assignee should have an insurable interest in the life insured.

CONSTITUTIONAL LAW—PEDDLER'S LICENSE REPEAL.—In 1874 the legislature of Kentucky passed an act providing that "itinerant persons who are citizens of this state, and who vend exclusively goods, wares and merchandise which are the growth, product or manufacture of this state, shall not be deemed peddlers nor be required to take out license." The effect of this provision was discussed in the case of *Rash vs. Holloway*, decided on the 22nd ult., in which the Kentucky Superior Court held that the legislature, having under the constitution no power to impose burdens upon citizens of other states that are not imposed upon citi-

zens of its own state or upon goods manufactured in other states that are not laid upon goods manufactured in its own state, the provision above set forth must be construed as repealing entirely certain provisions of the General Statutes of the state which declare all itinerant persons vending goods, wares and merchandise to be peddlers and require them to procure a license, and that the exemption of the citizens and products of Kentucky operated as an exemption of the citizens and products of all other states as well.

FRAUDULENT ASSIGNMENTS—ATTACHMENT.—An interesting branch of the law relating to fraudulent assignments was discussed in the case of Muser et al. vs. Alexander, decided recently by the General Term of the New York Supreme Court. This was a case in which the defendant, seven months after commencing business on his own account, made a statement to the representative of a mercantile agency to the effect that his assets exceeded by \$15,800 his indebtedness of \$45,000. Two months subsequently he made similar representations respecting his financial condition to the same person. Three days after this second statement he made a general assignment for the benefit of creditors, in which he preferred his wife as creditor for \$8,000 and his brother for \$15,000. At the time of the assignment his assets appeared to be, according to a statement made from the schedule, materially less than his liabilities. It further appeared that the existence of the alleged debts of the appellant to his wife and his brother was inconsistent with statements made to a number of his creditors, as it was with the statements made to the representative of the mercantile agency. It appeared, also, that the appellant's wife evaded efforts made by creditors to examine her before a referee in regard to the existence of the indebtedness to her. Attachments were issued upon the ground that the appellant had removed and disposed of his property with intent to defraud his creditors. The orders granting the attachments were appealed from, but were affirmed by the General Term, which held that sufficient facts appeared to justify the allegations of a fraudulent disposition of property and to warrant the issue of the attachments issued in favor of the creditor.—*Bradstreet's*.

English Wool and its Products.

There are in England some twenty distinct breed of sheep, or nearly double the number fifty years ago. The value of home-grown wool is not so high in England for textile purposes as formerly, and the English sheep which was formerly bred for its fleece is now bred mainly for its flesh. In an interesting article on the subject the *Textile Manufacturer* points out that some breed, such as the Cannock Heath, Delamere Forest, and Norfolk, have become practically extinct, while new ones, such as the Oxfordshire and Hampshire downs, have been formed. The quality of the wool, the same authority states, is usually highest in the Lincoln sheep, which yield a fleece of the long-stapled, bright, coarse wool, used for making the best lustre yarns. The Leicester wool is similar to that of the Lincoln, not so long and

coarse, but of somewhat inferior lustre. The Cotswold carries a heavy fleece of beautifully curled white wool, long in staple and of a lustrous character. The Southdown yields the shortest staple wool of Great Britain; it is close, curly and very fine. The Hampshire down fleece is of average weight and quality and of middle staple, while that of the Oxfordshire down is somewhat long in staple and coarse and hard in quality. The wool of the Rumsey Marsh sheep possesses fineness of fibre, good lustre, and has a curl in the staple giving it the "spring" which is so much prized. The Cheviot fleece is thick, and of short or middle staple. Both of the two latter varieties are valued for their spinning qualities. The wool of the Welsh mountain sheep make the Welsh flannel of Commerce, while that of the Somerset and Dorset horned sheep is manufactured into the fine cloths for which Wiltshire is still noted, although the glory of its woollen trade has long ago departed northwards.

The total annual production of wool in the United Kingdom was, last year, about 91,814,028 lbs., reckoning the average weight of a fleece at 5½ lb. According to the best calculations the average weight of fleece is, in England and Wales 5½ lb., in Scotland 4½, and in Ireland 6 lb., but the average may vary as much as from a quarter to half a pound per fleece, according to season. The import of wool to these Islands was, in 1882, 488,985,057 lb. Of this 263,965,744 lb. was "passed on" to other countries, and 225,019,313 lb. was retained for home manufacture. Nearly three-fourths of the total imports, or 345,784,446 lb. came from Australia. In the year 1819 the export trade from that continent was inaugurated with one fleece. In addition to the quantity of foreign and colonial wool which is exported, about 10,000,000 lb. of British and Irish wool is also sent away. The total quantity, therefore, which is used in home manufactures is 306,833,341 lb.

The price of wool has fluctuated within the past twenty years, during which period only are authentic returns available. On the whole, however, the tendency has been distinctly downwards. In 1854, 2s. 8½d. per lb. was given for wool which this year only fetches 10d. This year's clip, however, is expected to exceed by nearly a million fleeces that of last year, showing that the breeding of sheep, which a few years since seemed declining, has taken an upward bound of considerable impetus.—*Dominion Dry Goods Report*.

Printing Improvements.

Five years is the lifetime of a printing press, under present improvements, for newer and better devices come with such rapidity that the press of which a printing-house is proud to-day becomes quite a second-rate affair at the end of half a decade. Not only are presses becoming faster and faster, but the stereotyping processes are faster and better as well. People who can afford to pay for costly and fast machinery are no longer content with presses that cannot print both sides, cut, fold and deliver 25,000 to 40,000 copies an hour. These are perfecting

folding-presses. But fast presses can be made either on the flat-plate plans of the older presses where only one side is printed at a time either from the type or stereotype plates, or on the double-cylinder plan by which both sides of the sheet are printed at once from a running roll of paper, cut, folded and counted far faster than the eye can follow the sheets. Only a little while ago the Hoe eight-cylinder press was regarded as a wonderful piece of mechanism. This it undoubtedly was, but it required eight men to feed it and two to attend it, besides the men to remove the sheets. Now the work is done more rapidly by a single pair of cylinders, automatically fed from the roll, with a corresponding saving of labor and the number of employees. The folding that used to be done by hand, and later by separate machines, or by machines specially attached to the press, is now done by the press itself.

Future improvements are not only possible, but probable, but the speed already reached is something which seems to meet every existing demand, and only new demands will produce new presses.

New presses will glue the regular sheets for cutting purposes, and at the same time fold in with them the third or supplement sheet, which used to be printed separately and earlier, and, of course, with danger of delaying the issue. Even the paper is wetted by machinery although most people may not know that the paper has always been wetted to make it take a clearer and easier impression, and that the papers all come damp from the press. By the use of machinery the paper can be evenly damped to exactly the condition desired, while hand-work in such a case could never be even, and always required a great amount of labor on cut sheets, while the dampening is now done by unrolling the four-and-a-half mile long sheet in front of the delicate sprinkling machine. The utmost care and work has been expended on the index wheels, on several models of which experiments have been made. Here extreme exactitude became necessary that a wheel six feet in diameter had to be cut down three-sixteenths of an inch in the 226 inches of its circumference, or in all, 1-1205 of its circumference, a neat job, which was not at first successfully carried out.

Special machinery is being devised in every direction in connection with the printing presses and newspaper publishing. This is notably true of cheap, high-class presses, as well as of the more costly. There is a new two-revolution press with four rollers, the patent stop-cylinder, and the improved four-roller single cylinder, running in price from \$2,400 to \$8,000. Then there is a lithographic press which does very handsome work, and no end of improved electrotyping and stereotyping methods. The electrotyping machine is, for the first time, so simplified and arranged that it can be used at any time and at anywhere and duplicated indefinitely for any purpose. Type, too, has improved in many ways and the costlier copper-faced type has almost entirely taken the place of ordinary type, for purposes where special speed or unusual clearness is wanted. When the type is used on bed-plate presses it will

stand an immensely greater amount of pounding and last a correspondingly longer time than ordinary type-metal. The copper-facing, a sixth-fourth or more of an inch in thickness only, has a very clear outline and gives a sharp outline to the letters in the stereotype form when it is completed. This is not always readily done and care is required. —*New York Express.*

Abolishing the Steam Engine.

While the spokesmen of "the age of steam" are ringing all the charges on the glories of Watt's invention the pioneers of science and invention are hard at work to displace it. Edison is now engaged in a search for a means of generating electricity directly from the consumption of coal. In conversation with a New York reporter he gives an interesting glimpse of what he is after and what he thinks are his chances of success. What he desires to accomplish is, to do away with the intermediary boilers, furnaces, steam-engines, and dynamos that are now used in the production of electricity, and to procure that powerful force directly from the burning of fuel as electricity is now gotten from the combustion of zinc in the battery. In consequence of the complicated methods by which the combustion of coal is now converted into electricity this agent costs ten times as much as it should. We now, as is well known, get from coal but one-fifth to one-tenth part of the power it contains. Edison reports that he has found no trouble in obtaining a slight current of electricity directly from the consumption of fuel, but he has struck an as yet insuperable barrier to his further progress. Before this barrier his experiments, like the similar success of Bablochkoff and some German investigators, remains mere laborator curiosities. He will give himself five years to unlock this secret of nature and will think himself lucky if he succeeds in that time.

The description Edison gives of the happy results that would flow from the realization of his dreams of cheap electricity justifies his enthusiastic declarations that the inventor who succeeds in getting at it will do the world the greatest material service yet rendered to man. The unscientific world, he says, has no conception of what such a discovery would mean. It would put an end to boilers and steam engines; it would make power about one tenth as costly as it is now; it would enable a steamship to cross the Atlantic at a nominal cost; it would revolutionize the industrial world. The electric motor is the ideal motor for all kinds of work. What we want is some means of producing the current cheaply. Now it costs ten times as much as it ought to. When we discover the short cut from the combustion of coal directly to electricity we can heat and light houses, do all the cooking, move all kinds of machinery, vehicles and boats - do all the world's work, in fact, for almost nothing compared to what it now costs us. There is a good time coming for somebody.

There is another possibility in this probability of cheap electricity which Edison does not refer to. Babbage, the great English mathematician and philosopher, predicted that if a power was ever discovered which could be distributed

from a common centre to the homes and shops of the working classes it would completely revolutionize the tendency of steam to mass capital and labor in great factories and swarming hives of industries. "The deserted village" would live again. The efficiency of production gained by the consolidation of multitudinous home forges, home shuttles, home shoe benches of the old regime into the steam driven mills of to-day has been paid for at a ruinous social price. Happy villages have been swallowed up in the murky factor towns, and the division of labor has been carried so far that every laborer is but the fractional part of man. If cheap electricity will do all that Edison claims for it on the purely material side, and will, as Babbage prophesied, reduce the inflammatory evil of our congested industrial centres, its discoverer will certainly do the world the most important material service yet rendered unto man. —*Chicago Tribune.*

A Wooden Telephone.

A score of merchants, brokers, publishers and reporters stood in a circle around a wooden box fastened to the wall of the second story of 67 Greene street and listened to the performance of the box, which was a new acoustic telephone, operated without the aid of electricity. A large wooden disk, with a mouthpiece two and a half inches in diameter, was fastened to the front of the box, and across the mouthpiece was stretched a diaphragm of wooden basket-work. A non-insulated wire ran from a nickel-plate key on the exterior of the basket work across the street and four blocks up town to a companion talking box.

"Halloa, there, let me hear you sing," said a handsome man with a brown mustache, who stepped out of the group around the telephone. He said this in a whisper that was not audible to other gentlemen standing less than three feet away.

"All right," bawled a voice at the other end of the line. "I'll sing," and half a second later the notes of the "Sailor's Sweetheart" floated from the box so distinctly that it sounded as if somebody in the next room was singing. The notes of a mouth harmonicon and an ordinary metal whistle was transmitted with equal clearness; and when the orator blew his breath on the diaphragm the listener at the other end detected at once what he had done. He blew a horn that produced an echo like a fog alarm, called out fractions and stock figures clearly and closed the test with a swelling "Hurrah for Ben Butler."

"The secret lies in the diaphragm," said Inventor A. A. Knudson. "It is made of an imported wood. Four layers of it woven together are screwed to the mouthpiece disk and then the telephone box is complete. The wire used to-day is made of phosphor bronze, but ordinary steel wire can be used. It requires no insulation, because no electricity is used. The diaphragm is so sensitive that it can reproduce the vocal vibrations distinctly even at a distance of two miles. Aspirates and sounds that it is impossible to transmit over any known telephone are easily produced by this diaphragm." —*New York Sun.*

A Railway to Liverpool.

Maj. W. H. Kent is the projector of the "American Asiatic Railway via Behring Straits." From his account the following points are taken: The line starts from the proposed western terminus of the Canadian Pacific at Fort Simpson, in latitude 54.40, near the southern boundary of Alaska, for which a climate as mild as New Jersey is claimed, together with great national wealth. The straits, 36 miles wide are to be crossed by transfer boats, temporarily, ultimately by a tunnel. At Valdivoski, an important port near the mouth of the Amoor, it will connect with the Russian system of Siberian railways, now being pushed through. Thus an all rail route from Boston to Liverpool will be formed, which will doubtless soon drive the Guion's and Cunarder's to the wall.—*Commercial Bulletin.*

General Notes.

The following quantities of grain are in store at Chicago. Wheat, 6,674,199 bush.; corn, 1,993,355 bush.; oats, 519,739 bush.; rye, 161,063 bush.; barley, 123,535 bush.

There are 3,685 paper mills in the world which turn out annually 1,904,000,000 pounds of paper. Half of this is used in printing generally, while 600,000,000 pounds are used for newspapers. An average of eleven and a half pounds is used by every Englishman, and ten and a quarter pounds by every American.

The Hudson River Tunnel about which so much was said a few years ago, and in undertaking the construction of which upwards of \$1,000,000 was expended, has long since been abandoned, and, very likely, forever. The company met with almost insurmountable difficulties from the start. The excavation that was made is full of water.

N. BAWLF,

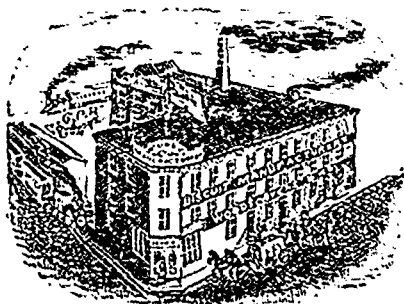
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Canadian Pacific Railway.
(WESTERN DIVISION)

CHANGE OF TIME

On and after July 20th, 1884, Trains will move as follows:

Going west.	leave Winnipeg	arrive	Going East.
78.30 a.m.	Portage la Prairie	5.15 p.m.	2.60 "
10.35 "	Brandon	10.00 a.m.	2.45 "
9.00 p.m.	Broadlev.	10.20 p.m.	7.45 "
3.05 a.m.	Regina	1.00 p.m.	7.40 a.m.
5.45 "	Moose Jaw	3.45 a.m.	
1.00 p.m.	Swift Current		
7.20 p.m.	Maple Creek		
11.45 p.m.	Medicine Hat		
1.30 p.m.	arrive Calgary	leave	3.50 p.m.

Three trains a day will run west of Moose Jaw, leaving Winnipeg on Mondays, Tuesdays and Fridays, with Sleeping Cars attached, and will run through to Calgary. Returning trains will leave Calgary, Tuesdays, Thursdays and Saturdays, and arrive at Winnipeg, Thursdays, Saturdays and Mondays. Daily trains will run from Winnipeg and Moose Jaw.

Going East	leave Winnipeg	arrive	Going West
7.00 p.m.	Portage	1.05 a.m.	8.05 p.m.
11.50 p.m.	Itat		
4.55 a.m.	Barclay		
2.30 p.m.	arrive Port Arthur	leave	9.15 a.m.

Going South.	leave Winnipeg	arrive	Going North.
8.05 p.m.	Emerson	4.00 a.m.	4.00 p.m.
10.50 p.m.			
18.40, 9.15 a.m.,	leave Winnipeg	arrive	4.00, 7.00 p.m.
10.30, 11.55 a.m.,	Morris		1.20, 5.05 p.m.
11.40 a.m.,	Gretna		4.00 p.m.
5.00 p.m.	Manitow		9.30 a.m.

Train leaves for Manitow, Mondays, Wednesdays and Fridays only, returning next day.

Train leaves Winnipeg for Stonewall, Tuesdays, Thursdays and Saturdays at 9.30 a.m., arriving at Stony Mountain 10.30 a.m. and Stonewall at 10.55 a.m. Return same day, leaving Stonewall at 1.30 p.m. and Stony Mountain at 2 p.m., arriving at Winnipeg 3 p.m.

Train leaves Winnipeg for West Selkirk Tuesdays, Thursdays and Saturdays at 4 p.m., arriving at West Selkirk 5.45 p.m. Returning leaves West Selkirk Mondays, Wednesdays and Fridays at 7.10 a.m., arriving at Winnipeg 8.50 a.m.

- † Daily.
- ‡ Daily except Mondays.
- § Daily except Saturdays.
- ¶ Daily except Sundays.

Trains move on Standard Time.

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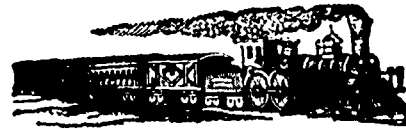
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