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Price \$15 a Doz., baskets included.

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IN STOCK:—Herrings in Half-Bbls. and Bbls.

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New Valencias, Eleme Raisins
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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. 4

WINNIPEG, JANUARY 12, 1886.

NO. 16

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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THE COMMERCIAL will be circulated extensively amongst wholesale and retail Merchants, Jobbers, Bankers, Brokers, Manufacturers, Hotel Keepers, Insurance and Loan Agencies throughout the entire Canadian Northwest.

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Office, 4 and 6 James St. East

JAS. E. STERN,
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WINNIPEG, JANUARY 12, 1886.

J. M. TRACY, hotelkeeper, Port Arthur, has sold out.

The estate of Davidson & Hamilton, general storekeepers, Neepawa, is offered for sale.

McEwan & Cockburn, grocers, Winnipeg, are opening a general store at Cherry Creek.

SAMPLES & Co., butchers and cattle dealers, Calgary, have been succeeded by Dunn & Hamilton.

ALFRED ASHDOWN will open a hardware store at Cherry Creek about the middle of this month.

GRABAN & FLUMERFELT, boots and shoes, Portage la Prairie, contemplate dissolving partnership.

A NEW line of steamers, known as the Duluth and Sarala Transportation Line, will ply on the upper lakes next season, between the points mentioned, calling at Port Arthur.

A. H. WOOLEY has opened out in the fruit and confectionery business at No. 475 Main st., Winnipeg.

TELEGRAPH offices will be opened immediately at the new stations on the C. P. R. South-western branch.

A. MESSNER, general storekeeper, St. Leon, Man., has changed the style of his house to Messner, Sons & Co.

JAS. ROGERS, grocer, Winnipeg, has taken F. H. Sharp into partnership, under the firm name of Rogers & Sharp.

THE estate of N. A. White, dealer in clothing and groceries, New Westminster, B. C., is in the possession of the sheriff.

A MEETING of farmers has been held at Todd-burn, near Birtle, to take preliminary steps toward establishing a cheese factory.

A POST-OFFICE has been opened at Solsgrith, the terminus of the Manitoba Northwestern railway, to be known as Allenburn post-office.

THE Club House Hotel, Port Arthur, was almost totally destroyed by fire last week. The building and furnishings were insured for \$4,000.

THE new elevator lately completed for the Winnipeg Elevator Company, was put in operation last week. Already quite a quantity of grain has been received.

THE official statement of the Canadian Pacific Railway Co., shows the gross earnings for the first eleven months of last year to be \$7,638,557 83; working expenses, \$4,634,374 46, leaving net earnings amounting to \$2,984,183.35, or a gain in net earnings for the eleven months of \$1,963,607 00.

A WHOLESALE house in this city received a short time ago, two cars of goods from Chicago, upon which the total freight charges were \$523.00. From Chicago to St. Paul, a distance of 411 miles, the amount charged was \$134.56; from St. Paul to St. Vincent, 390 miles, the charge was \$267.44; and from St. Vincent to Winnipeg, 62 miles, \$121.00. According to this showing the rate per mile between the points mentioned would be as follows: From Chicago to St. Paul, \$0.3273; St. Paul to St. Vincent, \$0.6857; St. Vincent to Winnipeg, \$1.9516. Further comment is unnecessary.

THE Medicine Hat Railway and Coal Co., will ask for a charter of incorporation, with power to build a railway to the coal mines on the South Saskatchewan and operate said mines.

THE latest railway scheme is disclosed in the notice of an application for a charter to incorporate The Arden & Duck Mountain Railway Company, "with power to construct a line of railway from a point near Arden station, on the Manitoba Northwestern railway, westerly to the northern boundary of the province," etc.

A DETERMINED effort is to be made this winter by our neighbors in Minnesota and Dakota to secure from Congress a big appropriation for improving the Red River south of the boundary line. Seemingly our friends can see their own interests much more quickly and clearly than we can in the Canadian Northwest.

ON Friday the Dominion Express Co. will open up their system on the Manitoba South-Western Railway as far as the end of the track. They will have offices at Pilot Mound, Crystal City, Clearwater, Cartwright, Loog River, Killarney and Cherry Creek. This will be a great convenience to the commercial public, and a move which requires to be adopted on the Manitoba & Northwestern, where no regular express service exists, and on which beyond Portage la Prairie no banking institution can be found. Yet the population of the half dozen towns on that road must be about three thousand.

THE Northwest Council, in their memorial to the Dominion Government, state that the freight rates charged on the C.P.R. are a severe tax on the products of the Northwest, and ask the Government to use its influence to have the same reduced, especially on lumber from British Columbia. They also ask that food supplies for the police and Indians be purchased in the territories; that the Indians be supplied with home-grown beef instead of American pork; that a rebate be given on agricultural implements and lumber, equal to the duties imposed on those articles; the early settlement of rebellion claims, and the payment of merchants and settlers who furnished supplies to the troops; and that the council be given the power to incorporate companies having purely territorial objects.

BUSINESS EAST.

ONTARIO.

H. C. Tomlin, baker, Toronto, is dead.
 Frank Monkey, shoes, Dublin; sold out.
 T. L. Morgan, tinsmith, Simcoo, has sold out.
 F. E. Myers, tailor, Picton; assigned in trust.
 Lang & Stafford, publishers, Essex Centre; sold out.
 C. J. Empron, general storekeeper, Harrington; sold out.
 J. M. Webber, harness manufacturer, Hamilton; sold out.
 J. M. Doran, grocer, Guelph; sold out to Harrington.
 Michael Ford, jr., shoes, Milverton; assigned in trust.
 Wm. Fitzgerald, shoes, Stratford, has assigned in trust.
 W. T. Baker, druggist, Trenton, has assigned in trust.
 Adams Bros., grocers, Cornwall, have assigned in trust.
 Wm. Tilt, dealer in clothing, Brampton, has assigned in trust.
 A. L. Munger, general storekeeper, Harrow, is out of business.
 Frank Smith & Co., wholesale grocers, London, have sold out.
 D. R. Beaton, grocer, Brougham, has sold out to T. S. Morton.
 Jas. Corbett, livery keeper, Toronto, has gone out of business.
 J. C. Devlin, grocer, Toronto; sold out to Marshall & Kennedy.
 Louis Holstein, general storekeeper, Dacre, has assigned in trust.
 Chas. Kelley, dealer in fancy goods, Toronto, has assigned in trust.
 W. A. Freeman, dealer in fuel, Hamilton; stock at wharf burned.
 C. W. Roome, general storekeeper, McIntyre; assigned in trust.
 Jas. Milligan, dealer in musical instruments, St. Thomas, has sold out.
 Barr Bros., grocers, Ottawa, have dissolved; Thos Barr continues alone.
 W. H. Brown, general storekeeper, Baysville, has assigned in trust.
 R. R. Goulding, hardware dealer, Tilsonburg; sold out to A. & C. Denton.
 Knox & Snider, dealers in tinware, Toronto; sold out to Rowland & Davis.
 Geo. Shee, dealer in boots and shoes, Toronto, has gone out of business.
 R. J. Licence, dealer in picture frames, Toronto, has called meeting of creditors.
 Albert Welch, hardware merchant, Wrexeter, has sold out to Rutherford & Weiler.
 Fisher & McCurran, wholesale provisions, Toronto; sold out to W. Walker & Co.
 M. E. Crowe & Co., grocers, St. Thomas; store closed and stock advertised for sale.
 A. W. Clarke, publisher and grocer, Toronto; sold out grocery business to Chas. Tamblin.
 W. A. Sherwood, general storekeeper, Brownsville; sold out to Alex. D. Menzies.
 Jas. S. Kingston & Co., plumbers, St. Thomas, have dissolved. —Brown continues.
 Fennel & Anthes, dealers in hardware, Berlin; dissolved Jan. 1. John Fennel continues.

A. D. McKay — estate of — wharfage and warehousing, Hamilton; partially burned out.
 T. Epstein & Co., dealers in wholesale clothing, Toronto, have called meeting of creditors.
 Cant, Laidlaw & Co., machinery, Galt; dissolved Jan. 1st. Laidlaw retires, and style changed to Cant Bros.
 W. H. Smith, dealer in liquors, Sutton, has admitted D. Farquharson as partner; style now Farquharson & Smith.
 J. B. Smith, lumber merchant, Toronto, has admitted M. & W. J. Smith as partners; style now J. B. Smith & Sons.
 W. C. Robertson, dealer in wholesale stationery, Toronto, has admitted T. T. Chick as partner; under style of W. C. Robertson & Co.
 Hutchinson & Burns, carriages, Toronto, have dissolved. Burns retires, and Hutchinson admits son, under style of Hutchinson & Son.
 W. H. Marcon, wholesale and retail seeds, Guelph; sold out retail branch to Geo. Dudgeon and interests removing wholesale department to Niagara Falls.

QUEBEC.

Samuel Kennedy, broker, Quebec, is reported dead.
 Joachim Thibault, blacksmith, Warwick, is dead.
 Jos. Michaud, grocer, Fraserville, has assigned.
 Jos. C. Beauvais, dry goods, Montreal, has assigned.
 J. B. Derby, general storekeeper, Sherbrooke, has assigned.
 Gagnon & Dion, grocers, Quebec, have assigned in trust.
 Morgan & McCormick, wholesale butchers, have dissolved.
 Mayotte & Sherwood, merchant tailors, Montreal, have assigned.
 Jos. Bergeron, dealer in dry goods, St. Hyacinthe, has assigned.
 Ludger Bolduc, dealer in dry goods, Quebec, has assigned in trust.
 Thos. A. Armstrong, general storekeeper, Bryson, has assigned.
 M. Hayes, general storekeeper, Sheenboro, has assigned in trust.
 Mrs. Adams, general storekeeper, Three Rivers, has assigned.
 Villeneuve & Poulin, dry goods dealers, Quebec, have dissolved.
 Parent & Rin, dealers in boots and shoes, Montreal, have dissolved.
 Damase Moineau, dealer in fancy goods, Montreal, was burned out.
 M. Paquette & Co., general storekeeper, Pointe Claire, have assigned.
 Picard Alphonse & Co., contractors, St. Jean Baptiste, Hochelaga Co., have assigned in trust.
 Moise Lamarche, carriage manufacturer, L'Epiphanie, has called a meeting of creditors.
 W. C. Lawless & Co., printers material, Montreal; stock and machinery damaged by fire and water.
 Parent, Coderre & Co., boot and shoe manufacturers, Montreal, have dissolved; E. Parent continues alone.
 Mrs. Thos. Cawthorn & Co., fish dealers, Montreal, have dissolved; business continued under the same style by Edmond Boisy,

Redmond & Co., confectioners, Quebec; dissolved partnership. Annie Redmond and Oliva W. Colpitt continue, under the style of Mrs. Redmond & Co.

NOVA SCOTIA.

Wm. I. Hubley, grocer, Halifax, has assigned.
 Jas. Miller, liquor dealer, Oxford, was burned out.
 Rodk. McDonald, blacksmith, Antigonish, has assigned.
 N. H. Upham, general storekeeper, Parrsboro, has assigned.
 Leaver Sparling, general storekeeper, Baddeck, has assigned.
 John Power, carriage manufacturer, Dartmouth, was burned out.
 S. & R. Lewis, shipping merchants, Upper Economy; R. Lewis is dead.
 H. C. Perry, general storekeeper, Salmon River, was burned out; insurance \$2,000.
 John R. Bell, general storekeeper, Sale Springs, has admitted A. R. Bell as partner, under the style of Bell Bros.
 Simon Delong, general storekeeper, New Germany, has admitted T. B. Delong as partner under the style of Delong Bros.

NEW BRUNSWICK.

John Hutchinson, general storekeeper, Buc-touche, has assigned.

NEWFOUNDLAND.

John Pearce, trader, Carbonnear, has failed.
 Ed. T. Snow, drugs, St. Johns, was burned out.
 Alex. Squires, trader, Harbor Grace, has failed.
 Colonial Cordage Co., (limited), St. Johns, rope walk burned; no insurance.

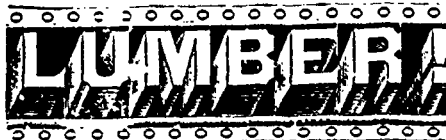
PRINCE EDWARD ISLAND.

T. J. Clark, agricultural implements, Summerside; mill burned

THE manufacture of silk plush had been attempted only in an experimental manner in the United States, until, somewhat more than a year ago, John and James Dobson undertook its establishment on a large scale, in connection with their mohair plush works. They soon began deliveries at a rate which commanded the market and of qualities not inferior to the best made abroad. They have now, for five or six months past, produced 100 pieces daily, and these embracing every shade and degree of color, and all grades of color for upholstery, book and album covering and dress or cloaking plushes, supplying four-fifths of the trade of the country. The effect on the foreign production of plush for this market has been great, and two of the mills of Rockdale and Manchester, England, have suspended making them. The importation of plushes has fallen off for the past two months to one-third of the values arriving during the same time last year, and the reduction of prices is so great that the foreign supply can scarcely be renewed. The qualities that cost \$2.50 per yard to place in the wholesale market here, are now supplied from these mills at one-third less and equal to the Lister standard in quality. The Messrs. Dobson have also established the making of silk velvets, the trade being now offered a full line of samples at a like proportionate reduction in prices. This is the fourth great industry established there against the world's competition by this enterprising firm of manufacturers.

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WHOLESALE DEALERS IN



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JOHN E. DINGMAN, Acting Manager.

Winnipeg Elevator Co.

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December, the Winnipeg Elevator
Company will be prepared to
receive Grain for Storage and
Clearing.For terms apply to Winnipeg
Elevator Co., 5 Owen St.**N. BAWLF,**

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In the following Grades:

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The Commercial

WINNIPEG, JANUARY 12, 1886.

COMMERCIAL COHESION.

We have come to place beyond question the short and pithy canon of "Unity is strength." and we might safely extend the principle and say that cohesion is the climax of common sense. By it scattered and even discordant elements may be made into a mutual whole, and while it reigns, influences which might be used to produce discordant mischief, are elements of mutual advantage.

It is singular how difficult it is to secure cohesion in the different interests of trade, compared with other spheres. Competition, and not cohesion, is recognized as the life of trade, and yet the former is often very injurious, when carried to extremes, and if based upon anything but sound principles, cannot result in anything but injury to legitimate trade. Competition to the exclusion of cohesion is like the jar of oxygen without the necessary admixture of nitrogen, in which life is, while it lasts, the very essence of liveliness, but its collapse must come soon and sudden.

Many influences have been at work to stimulate competition to that pitch at which cohesion ceases, and the one most powerful of all has been the national system of bolstering and protecting home trade. Although at first sight this influence seems intended to limit competition to home producers, its aim in the end is to build up a fresh competing power, and the first step in so doing is to crush cohesion of the elements home and foreign trade, and isolate the former as much as possible.

But without touching the question of international trade, we have powerful influences at work side by side in this and other countries, where cohesion is most necessary, which are powerful barriers against it. Trade jealousy, local prejudice and many other influences can be named, and last but not least, the desire to push trade beyond the natural limits of supply and demand, all have their share in preventing trade cohesion, and all are grouped, though badly misplaced under the heading of trade competition.

It is astonishing how men in other walks of life can maintain some system of cohesion which links more or less the interests of all concerned. Professional

men have their faculties and other organizations which set their power sternly against unhealthy competition. Even the farmer, who gets so little credit for wisdom in his business management, never allows competition to interfere with his interests, but is always ready to take advantage of it among traders, and is equally anxious for his neighbors to do so, without in any way feeling jealous in the matter. Truly there is some attempt at cohesion with every class except traders.

During the past two or three years the trading community of this province have been outraged by legislation both in Ottawa and this city. From the former we have been loaded with cumbrous and unjust tariffs, which discriminate against the traders of Manitoba. By our own local Legislature they have been robbed of what was due them, by the passing of an exemption law, cunningly devised by the insolvent and dishonest members to shelter themselves and their class from payment of what they owe to the honest and industrious. Yet let a Dominion or Provincial election take place this year, and we will find the entire trading community, of Manitoba split, rent and squabbling over political divisions known as party ties, over prejudices of race and even religion, but entirely without cohesion upon matters which should most of all concern them. Commercial cohesion is no doubt a very desirable thing to secure, but so far as this province is concerned, it is one of the blessings of the distant future.

C.P.R. GRAIN RATES.

In its issue of the first inst. the *Monetary Times* of Toronto has an editorial upon the above subject, in which the controversy between the Farmer's Union and Mr. Van Horne, the drawback of having grain stored at Port Arthur during the winter, instead of being sent on east by rail, and the possibility of a Hudson's Bay Railway paying, are all curiously jumbled together, and from the mixture the moral is drawn that the secretary of the Farmer's Union was not only wrong but very naughty in writing as he did to the general manager of the C.P.R.

Like the Irishman who wanted to lift the mud turtle, we are puzzled which end to take hold of, when we try to handle this literary potpourri which the *Monetary Times* has supplied. But we shall confine ourselves to its remarks re-

garding the cost of carrying grain from this province east. In criticising the method of making an estimate adopted by the secretary of the Union the *Times* has the following:

"But what about wear and tear, and the numerous other items that go to make up the cost of carriage? Labor and fuel form but a small part of the whole cost, and yet they are the only items which Mr. Purvis's estimate takes into account."

It was an unpardonable neglect on the part of the secretary to forget that "wear and tear." But it is well that the editor of the *Monetary Times* perceived it and had the good sense to supply it. But for this piece of commendable smartness the outside ignorant world would probably never had the slightest comprehension of the question under discussion. Still we regret that our contemporary after faithfully admonishing the secretary for not supplying a complete and reliable estimate, makes no effort at doing so himself, but in his fence straddling bewilderment closes his article with the following:

The company, which says it is carrying Manitoba grain at a loss, was stigmatized as pursuing "systematic robbery." All this shows great need for coming to an agreement as to the facts; for if the company's statement be correct, the parties robbed are its own shareholders. Where does the truth lie?

We have no desire to interfere in the quarrel between the secretary of the Farmer's Union and Mr. Van Horne and should be very sorry to let ourselves down to such a level. But if the *Monetary Times* wishes a correct estimate of the figures at which it will pay railway companies to carry grain from this province to the Atlantic, we can supply one based upon the very best authority, namely the figures at which they have offered to carry it, before the C.P.R. and St. P.M.&M. concluded the pool, by which traffic to and from the Northwest is gagged and dragged over the former, and to the profit of the latter. A year or so ago in the dead of winter the latter company offered to carry sound grain in connection with other United States roads to the Atlantic ports for 40c, or ten cents less than Mr. Van Horne gives as a special rate for this season. The managers of the St. P.M.&M. claimed then, that such figures would pay this road, but we have no doubt, but they find it paying better to share in the C.P.R. earnings on the north shore, without doing any work for it. If a profit has to be made for both roads

before any dividend is paid, the *Monetary Times* is right in saying that the C.P.R. shareholders are robbed, and the robbery is being systematically accomplished purely for the sake of carrying out the whims of the general manager, whose record since he became connected with the road has been one of bluster and blunder.

There is an other point which the *Monetary Times* should get posted upon, and its bewilderment thereafter might not be so great. Had the C.P.R. carried the grain of the Farmer's Union at 50c. and that of other shippers at 57c, the general manager and the secretary never would have quarreled, and the rates would have been considered liberal by the latter. Last year's philanthropic arrangements were based upon similar figures, so rumor says and all went lovely for a time, but somehow or other it cost the company too much money and was not repeated this year. Hence the chasm now between the general manager and the secretary.

EARLY SEASON OPENING.

One of the many symptoms of a safe state of trade is the desire on the part of wholesalers and manufacturers to open the season's business as early as possible. When such a course is adopted we may be certain that the prospect ahead is judged by them to be good, and that un-safety in selling is not one of the drawbacks they are calculating upon. Yet this symptom is not always a sure one to judge by, and its failures are just in proportion to the foresight of the class, who have thus the power to take trade by the forelock so to speak, and frequently in the history of this country it has occurred that the greatest eagerness to push the sale of goods has been observable immediately before a trade collapse. Too often the desire is prompted by the knowledge that a decline in their price is setting or has set in, and as such a turn usually takes place after several years of prosperity has tempted overproduction and other recklessness, with manufacturers, the retail trade being still unaffected, wholesalers may in some measure be excused for preferring book debts among hitherto safe customers to heavy stocks of goods which are surely heading downward in value. Although neither wholesalers nor retailers may be aware of it at the time, when matters have reached this state, it is simply a question of overstocking on the part of one or other of them, and as a

rule the retailer, who is least able to struggle with the evil, drops into it.

That we have in the Northwest reached the point of early season opening is now beyond question. Two years ago, and even one year ago, wholesalers in this city held travellers off the road as long as they possibly could, and did not attempt to push the goods of either season until the demands of the same almost compelled them, while the travellers of eastern houses who formerly did business here with a few exceptions were not to be seen in 1883, and not very many of them in 1884 and the early part of 1885. Two years ago the aim of wholesalers was to sell as little as the wants of the country would permit of, and not to sell anything until the actual immediate wants of customers demanded such. The policy was certainly one of the penurious caution, but it was all necessary, as the figures of insolvency for 1883 clearly proved, and it had its good effect in raising the whole country from the depths of depression into which former recklessness had thrown it. In the burdened retailers of the country wholesalers found apt pupils or rather seconders, for the bitterness of depression had taught them the wisdom of this straitened course. There was a united effort on all sides in this direction, and it is not to be wondered at that the effort was carried to more or less of an unnecessary extreme.

There can be no doubt but in the latter part of 1884 and beginning of 1885 buying on the part of merchants all over this country was by far too limited for the probable wants of the past summer's trade. Then came the outbreak of rebellion, which spread a feeling of uncertainty all over parts of the country where no trouble existed, while in the troubled districts trade was for a time completely paralyzed. The whole summer's trade was therefore seriously marred, and even that in fall and winter goods was considerably affected. Under such circumstances it is only natural that there should be some eagerness to get started into the spring trade of 1886 on the part of wholesalers, and that retailers should be prepared to make heavy purchases for the same. Two years of starvation buying have reduced stocks everywhere to a very low ebb, and it is satisfactory to know that the mercantile liabilities of the country have been correspondingly diminished. Overdue obligations are now rather rare in the Northwest, and the freedom with which money is now circulating among the mercantile classes indicates that goods will not be purchased without a clear prospect of their being paid in due course.

Viewing the trade affairs of our country thus from a retrospective standpoint, we should say that the early season opening of trade for 1886, which commenced some two months ago is not only a safe but a very necessary move, and that the

outlook warrants it. We are not closing out a period of prosperity, which has made us all inclined to be too hopeful if not reckless, but we are emerging from one of depression in which all that was unsound has been purged from among us. The movement is therefore a strong proof of the courage of our business men, and the wonderful elasticity and recovery power of the trade of our country.

ONLY HAVE PATIENCE.

Patience is a virtue, the exercise of which is frequently called for in a mercantile life, and in few spheres is its practice so invariably rewarded. We have to exercise patience with slow and undecided purchasers, with cantankerous and often unreasonable customers, and most of all with slow and unsatisfactory payers. This is the particular point on which patience ceases to be a virtue more often than any other, nevertheless it is very necessary at times to exercise it.

In Manitoba during the past three years, we have had a wide field for the exercise of patience in business. We have had our troubles with the slow, the cantankerous and all other kinds of buyers, an extra dose of the slow and unsatisfactory payers, and no small share of the never-pay-at-all individual, whose actions with us has often transferred patience from the category of virtue to that of necessity. But all these tests of our patience are becoming fewer every day, and even the cantankerous buyer has been in some measure sweetened by the ordeal of depression he has passed through. But it must not be concluded that there is no further necessity for patience in business. On the contrary the field is as wide as ever for its exercise, and if anything more varied than heretofore. Among the other points on which it requires to be exercised, none are more prominent than in connection with the recovery in trade affairs. Our trade misfortunes followed one another quickly enough upon us, but we need not expect, that prosperity will be so rapid in its progress. We are too apt to expect that all our good fortune should open up at once, and when we hear nothing from the older parts of the Dominion but favorable comment upon our country, instead of the gloomy abuse we used to receive, and add to these our own practical knowledge of the advantages it possesses, we can scarcely help feeling disappointed at our slow progress. But we can only have patience. We can now see eastern mercantile houses pushing for a footing here, who two years ago evaded the country studiously, while bank statements no longer refer to Northwestern losses. Yet it is only a little over a year since real recovery set in here, and less than six months since the eastern world became convinced of the fact. Surely we should be satisfied with our progress, and have patience.

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PELTS, WOOL AND TALLOW.
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— AND —
WHOLESALE GROCERS.

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REDWOOD BREWERY
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Fine Stock Ales a Specialty
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MACKENZIE & MILLS,
 WHOLESALE DEALERS IN
TEAS,
CANNED GOODS

DRIED FRUITS,
 Pure Malt Vinegar, etc., etc.

CORNER KING AND ALEXANDER STREETS,
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CARBERRY & NIXON,
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1885.
GRAY'S JAMS
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KIRKWOOD & RUBIDGE,
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Manufacturers of White Dress Shirts, Colored
 Shirts, Woolen Shirts and Drawers, Overalls,
 Etc., Etc.
 Corner of William and Princess Streets
WINNIPEG.

WINNIPEG MONEY MARKET.

The recovery of the monetary affairs of the city from the lull of the holidays has not been as rapid during the past week as could be wished for, and the feeling still remains slow. In commercial discounts the business done at the banks has been very light for the early part of the month. Business generally, however, has been more or less affected by the extreme cold weather, and the banks have been sharing in the same. The month of January is also a quiet month generally, very little of the paper of season sales being received then. In other respects the banks have had a quietness, and particularly in grain handling, for which the call for funds has dropped off terribly, owing to the very light movement at country points, which may also be attributed to the extreme weather. Thus trade affairs altogether have given no cause for anything like breaking activity, and until we are nearer spring, there will be no special undertakings which will create any special demand for funds. Rates of discount have to some extent been nominal, but are quoted: First class commercial paper, 7 per cent; ordinary, 8 to 9; promiscuous and one name, 9 to 10. In loans on real estate mortgage business has been no better than in trade finances. The weather has paralyzed most affairs of farming, and has almost cut off all applications for loans on farm lands. In the city there has been no business doing, and affairs have not settled down enough since the holidays to lead agents to expect much. Payments of interest, however, have been coming in with surprising freedom, and the additional reports of companies of the past year, received since our last report, are of a very encouraging character. Altogether loan business has brightened up very much of late, and a return of more moderate weather will soon clear up the present quietness. Rates of interest are quoted from 8 to 10 per cent., but for the week were only nominal.

WINNIPEG WHOLESALE TRADE.

During the past week the wholesale trade of the city has been steadily recovering from the lull of the holidays, and those connected therewith are commencing the year as if they expected one of prosperity and activity and were determined to make the most of the good opportunity. Quite a number of houses have been taking stock, and several have taken advantage of the lull to move into new and more commodious premises. The most sudden renewal of activity has been in some season goods lines. With the first day of 1886, travellers by the dozen disappeared suddenly from the city, and reports from these now show that business is opening up with a freedom not displayed since a wholesale centre was established here. Orders have been both numerous and heavy, and indicate that retailers in the country look forward to a good year's business. Staple lines of every day consumption have been in sympathy with season goods, and have fairly recovered from the quietness felt for the last two or three weeks of the year. Some houses of this kind say that a good average volume of sales has not yet been reached, but at the rate

improvement is going on another week will bring this. Of course fancy lines are now as dead as can well be imagined, and no return of activity is looked for until some signs of coming spring make their appearance. Lines dependent upon building and contracting are also at a standstill, and even the straggling demand for odds and ends, which kept up to the close of December, has been completely shut off by the keen, cold weather of the past week. Altogether there is a revival in business, which will soon be generally felt, unless in those lines when only the near approach of spring will stir into activity. The enthusiastic side of the wholesale trade report is in connection with collections. Quite a large number of houses express astonishment at the freedom with which cash returns have been coming in, and some report collections better than they ever were before in their experience of the country. There is certainly an amount of money in circulation throughout the whole Northwest, such as has not been experienced since the "boom" year of 1881, and the best feature is, that the circulation is mainly among the trading class.

AGRICULTURAL MACHINERY.

In this trade everything is as silent as possible in the line of sales or attempts to make them. There has been during the week literally no movement of any kind, and since the arrival of keen, cold weather there is no talk of canvassers starting out for the spring work. The lull in collections consequent upon the holidays has not yet disappeared, but improvement is going on steadily, although not as rapidly as could be wished.

BOOTS AND SHOES.

This branch shows no improvement in the amount of business doing, which is decidedly of a quiet nature. The few orders coming in are for very small lots, and principally confined to overshoes and such lines of winter goods as may be required for sorting purposes. A few orders for spring delivery have come to hand, but they are not as a rule of extensive proportion, and the disposition on the part of country traders in this line would seem to be to delay ordering extensively for future delivery until a later date. There is no complaint in regard to collections.

CLOTHING.

Quietness has continued to be the leading feature in this line during the week, and no material change has occurred since our last report. The recent cold weather has not yet brought about any renewal of the call for sorts in staple winter goods, and of course anything more than sorting-up orders are out of the question for the present. A few orders for spring delivery have come to hand, but the season is not yet sufficiently well advanced to give an index from which to draw correct conclusions as to what the spring trade may be. From one house in this trade comes the only report this week of decidedly bad collections, but as reports from the same quarter have been invariably good for some weeks back, the present unfavorable showing may be looked upon to some extent as a mere accident of trade.

CROCKERY AND GLASSWARE.

In this line dealers are enjoying a well-earned

rest, after the rush for fancies which immediately preceded the holidays, and they are taking advantage of the lull for purposes of stock taking. Quietness is expected to continue for the next few weeks. Collections are satisfactory.

DRY GOODS.

In this staple line the immediate demand is light and confined to a few small orders. However, very little business is expected at this season. Dealers are now busy putting their establishments in order for the spring trade, receiving goods, preparing samples, etc. Travellers from most of the houses are now on the road, and so far as heard from are all doing excellent work, far exceeding the best anticipations of dealers. The result so far attained is sufficient to make dealers quite sanguine as to the coming season's trade, and those houses that have received returns from travellers, look forward with confidence to the brightest year in the history of the wholesale dry goods trade since its first establishment in the Northwest. Not the least encouraging feature is in regard to collections, which are generally reported to be exceptionally good.

DRUGS AND CHEMICALS.

The usual steady trade is doing in this line, without any extraordinary feature worthy of special mention.

FANCY GOODS AND SMALLWARES.

As might well be expected, business in this branch is about at its lowest ebb, and dealers are having a breathing space, which will give them a needed opportunity to set their houses in order and dispel the chaos which a short time ago was noticeable on every hand. In the more staple article of the smallware branch business is not so completely dead as in the fancy lines. In the former some little movement is again setting in, which promises soon to reach fair average proportions. The holiday trade has been footed up and is found to be of good dimensions. Collections are proving satisfactory.

FISH.

The trade in fresh fish during the week has been rather quiet and confined to limited dimensions, mild weather having greatly interfered with shipments to the south and south-eastern points. Prices have been on this account depressed and have held at the low values of the previous week. The cold weather which has now set in is expected to change matters and give the market a pretty active season. It is also considered certain that a marked advance must soon take place in the price of fresh varieties, should the present favorable weather hold out for any length of time. Fresh varieties now in the market are whitefish, Jackfish and pickerel. White are quoted at 5c, and Jackfish at 3c, in car lots. In salt fish a steady trade is doing. Salt white are worth \$4 per barrel in round lots; Labrador herrings, \$8 per barrel; salmon, \$17 per barrel; smoked haddocks, 11c per pound. Collections are good.

FRUITS.

The amount of business doing in this line is generally of a limited extent at this time of year, and the past week has not been excep-

tional in this respect. Retailers have been confining their efforts to the disposal of their surplus holiday goods, with which they loaded up a few weeks ago, consequently there has been little demand upon the wholesale trade. Some additional consignments of oranges, lemons, etc., have been received during the week, and stocks are now ample. Florida oranges are now quoted at \$6.50 to \$7.00 per box. California pears are about out of the market, but the few remaining are worth \$4.50 per box; Apples are in fair supply and are worth about \$4 to \$4.50 per barrel for good qualities. Messina lemons, \$7 to \$7.50 per box; cranberries, \$9 to \$11; Valencia raisins, \$3.75; London layer raisins, \$4 to \$4.25; black crown, \$5.25 to \$5.50; walnuts, 20c a lb; almonds, 20c; filberts, 12½c; pecans, 16c; peanuts, 16c; figs 18c to 20c. and dates 10c a lb. Apple cider, \$10 per bbl.

FURNITURE.

In this line also an after-holiday quietness exists, although business is not considered decidedly dull for the season. The little doing is principally confined to the city, the western trade being very light. Collections are not as good as could be wished for.

FUEL.

The cold weather of the past week has gladdened the hearts of the dealers in coal and wood, with the prospects of a brisk demand for their products which is sure to follow. Lots of tamarac are still quoted at \$5.50 to \$6 delivered, and poplar at \$4 to \$4.50 delivered. The price of laying on track will be 75c less. American hard coal is selling at \$10.25 and soft at \$8 delivered. Galt coal also sells at \$7.50 on track.

GROCERIES.

With the advent of the new year an improvement has taken place in this staple line. A good steady trade is now being done by all the houses and all are confident of a bright outlook for 1886. The general tone of prices is toward a firmer feeling, and this is specially felt in the two leading staple articles of this trade. Teas are reported very firm and higher in the London market, where an advance of from 1d. to 1½d. has taken place. Sugars have also advanced at eastern trade centres. Neither of these staples have yet been advanced here, but it is thought certain that teas must soon advance in price, as stocks in store are being sold at lower figures than the same qualities could now be laid down for. An advance of at least 5c per pound is considered likely to occur at an early date. Local quotations are unchanged as follows: Sugars, yellow 6½ to 7½c; granulated 8½c; lump 10½ to 10¾c. Coffees, Rio, 13 to 15c; Government Java 32 to 33c, other Javas 22 to 27c; Mochas 31 to 34c. Teas range, Moyune gunpowder 25 to 70c; pan-fired Japan 23 to 45c, basket-fired 25 to 40c, Ping Suey young hyson 20 to 30c; Moyune young hyson 25 to 50c; Season's congos, 1885-86, 20 to 55c.

HARDWARE AND METALS.

There has been no apparent increase in the amount of business doing in this branch, either in light or heavy hardware. The movement has been entirely confined to a few unimportant orders. However, no disappointment is felt in this respect, as building operations are at a

standstill, and there is nothing from which to expect a trade at this time of year. Dullness is expected to continue until about the first of February at least, by which time spring orders will commence to come in. Prices still are as follows: Cut nails, 10d and larger \$3.50 to \$3.75; I. C. tin plates, \$5.50 to \$5.75; I. C. tin plates, double, \$11 to \$11.50; Canada-plates, \$3.50 to \$3.75; sheet iron, \$3 to \$4.50, according to grade; iron pipe, 40 to 50 per cent. off list prices; ingot tin, 25 to 30c per lb., according to quality, bar iron, \$2.50 to \$3 per 100 lb; shot, 6 to 6½c a lb; tarred felt, \$2.50 to \$2.75 per 100 lbs.

LEATHER AND FINDINGS.

There is very little doing in this line at present, and business shows no improvement over last week's report. Prices still remain unchanged, quotations being: Spanish sole, 31 to 33c; slaughter sole, 33 to 35c; French calf, first choice, \$1.40 to \$1.50; domestic, 85c; B Z kip, \$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; American oak sole, 50c.

LUMBER.

Very little can be said of this trade outside of the fact, that business is dead to all intents and purposes. Scarcely an order is coming in even for odds and ends. But this is just what is expected by dealers at this season, especially as the present cold dip has effectually put a stop to any little building that might have been under way. Orders for spring delivery have not yet commenced to come in.

PAINTS, OILS AND COLORS.

In this trade business is at a complete standstill. Prices are merely nominal and are reported as pretty fair. Prices of goods are unchanged, quotations being as follows: Linseed oil raw, 75c per gal, boiled 78c; sea 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, 25c; water white, 30c. Calcined plaster, \$4.25 per bbl, Portland cement, \$5; white lead, genuine, \$7.75; No 1 \$6.75; No 2, \$5.25 and window glass, first break, \$2.50.

SADDLERY AND HARNESS.

The brisk trade of the previous week has entirely flattened out in this line, and literally nothing is doing, making the past week by all odds the slowest of the year. This is considered partly due to the cold weather, which has stopped the demand by farmers upon retailers throughout the country, and partly to the fact that the present is an off-season. Quietness is expected to prevail till about the first of March, at least so far as the demand for immediate wants is concerned. In regard to the outlook for the spring trade, features so far developed are very encouraging. Already a considerable number of orders have been received for future delivery, and these have come in not only earlier than usual, but are averaging much larger proportions than has been customary heretofore. The manufacturing department is very brisk, and a full force of skilled

workmen are now employed in turning out goods to fill these orders. In this department the coming season's work will be very large, as several lines of goods previously imported will be henceforth manufactured here. These include saddles of all kinds required for this market, bell-strings and sundry other articles. Collections are said to be rather tardy.

STATIONERY AND PAPER.

In this line the dullness which immediately followed the rush for fancy goods for the holiday trade, has partially given away to a fairly satisfactory business in more staple goods, for which class orders are now coming in to some extent. Collections are good.

WINES AND SPIRITS.

A dull after-holiday season was expected by dealers in this branch of trade, but so far business has been better than could have been anticipated, in comparison with the movement before the holidays. One house reports even a better demand than existed previous to that to have been very good. Prices are unchanged, quotations being as follows: Gooderman & Wort's five year old, \$2.75; 7 year old, \$3.25; old rye, \$1.80; Jules Robin brandy, \$4.50; Bisquet Debonche & 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 r d gin, \$11 per case; DeKuyper green gin, \$6 per case; Martell and Kenney's brandy \$13.50 per case of 12 bottles.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

The movement of grain all over the North west has been light during the past week, and the heaviest buyers report receipts very light at all their stations throughout the country. In the city also street receipts have been very light, which was not to be wondered at owing to the inclement weather which prevailed. This decrease in receipts has probably prevented a downward move in the price of wheat, but notwithstanding the decline in United States grain centres, the figures of the previous week were steadily maintained here. In oats and barley matters were much the same. There was no active demand for either, but the small receipts held prices quite firm all week. Altogether the week has been a slow one, and those offering in the market have profited by the small movement. In provisions there has been an awakening from the holiday quietness, but business has as yet scarcely reached a fair average volume. In meats there has been a fair demand, while in dairy products there has also been considerable of a movement. The struggle between eastern and home products still goes on, and it is not difficult to perceive that the time is short until the latter will crowd the former out of the markets of the Northwest. In flour and milling products there has been a good local business done, but the shipments to the east have fallen to a very small aggregate.

WHEAT.

Very little if any change has taken place in

the wheat market here during the past week, and the situation has been quite devoid of any feature of importance. The quiet feeling of the previous week has continued without interruption, and has even increased in intensity. Receipts during the week were light and show a falling off, but samples coming to hand were generally of a higher quality. Shipments have been almost at a stand-still owing to dull and declining eastern markets and prospects for the immediate future in that direction are not encouraging. Prices here are not materially changed since last report, but the feeling is easier, especially as regards damaged lots. Quotations are as follows: No 1 hard, 75c; No. 2 70c; No 1 Northern, 70c; No 2 60c; No 3 55c; No 1 Regular 65c; No 2 60c.

FLOUR.

In this market business remains in a dull and depressed state for the lower grades. A fair local demand exists for patents. Nothing is being done in shipments. Two of the mills have resumed grinding, but the largest mill in the city will not be in repair for resuming operations for about two weeks. However, stocks are ample to meet all anticipated demands. Prices are unchanged and are as follows: patents \$2.45; strong bakers, \$2.15; XXXX \$1.70, and superfine \$1.30 to \$1.40.

BRAN AND SHORTS.

A good local demand has existed for both these products during the week, sufficient to absorb all obtainable. Bran especially was in good request. Prices are, for bran \$9 per ton, and shorts \$10 per ton.

OATMEAL.

The local demand has continued fairly satisfactory. A quantity will probably be shipped to eastern markets at an early date, as arrangements are being made to forward the second shipment from the province. Prices continue at the old quotation of \$2.25 for standard and \$2.50 for granulated, per sack.

POTATOES.

The recent cold dip has put a stop to all movement in potatoes. Some are wanted at the old price of 35 to 40c, if they could be had.

EGGS.

A fair demand exists for these with ample supplies. Prices remain about the same as last week. Lots in case are quoted at from 25 to 27c, which appear to be about the ruling prices, though some lots have been quoted as low as 23c.

CHEESE.

Some slight demand has existed, but the cold weather has retarded shipping to outside points. Ontario cheese is still in the market and is quoted at 11c for prime. The home product is quoted at 10½ to 11c for prime and 9½ to 10c for medium.

BUTTER.

The situation is practically unchanged. In medium qualities stocks are large while in choice grades the quantity on hand is only fair, though no scarcity as yet exists. A good city demand exists for choice qualities and in medium there has been more call to supply lumber camps. Prime dairy is quoted at 20c; medium grades range all the way from 8 to 15c.

OATS.

Receipts have been light during the week, and this together with an active demand has had the effect of advancing prices from 2 to 3c over last week. The quotation is now invariably 25c, at which all offered have been readily taken for feeding purposes. No shipments east are being made.

BARLEY.

In this market a good demand exists for local malting purposes. No eastern shipments are being made. The samples coming in range from No. 4 to No. 3 extra, and prices from 30 to 40c. For No. 1 50c could readily be obtained if there were any offerings of that grade.

BACON.

The demand is not active in this product. Prices, however, rule steady and are as follows. Dry salt 8 to 8½c; smoked 8½ to 9½c; old dry salt 7c; rolls 11 to 11½c.

HAMS.

There has been a fair demand during the week. Both local cured or American cured may now be had at the uniform price of 13c.

MESS PORK.

No improvement to note and the market still remains quiet. Prices are unchanged at \$15 to \$15.50 per barrel.

MESS BEEF.

Very little is doing in this market. Prices are steady and unchanged, \$15 being the ruling figure.

LARD.

In this article the one quotation is now \$2.25 per pail, at which figure both the home or American packed may be had.

DRESSED HOGS.

There is a decidedly easier feeling in this market and prices have undergone a considerable decline owing to large receipts and lower outside markets. The maximum figure now paid is \$4.75, with a probability that \$4.50 will shortly be reached.

DRESSED POULTRY.

The demand for these has greatly slackened since the holiday season. Quotations are as follows: turkeys 16c; geese 12c; ducks 13c, and chickens 10c.

OYSTERS.

A steady and fairly large trade is doing in these, both in cans and bulk. Cans are worth 40c for plain selects and 50c for extra selects. Bulk oysters are quoted at from \$2 to \$3 per gallon.

MINNEAPOLIS.

The first business day of the New Year found wheat strong and active, but a decline, due solely to manipulation, set in before the close of the session, and the close to day was two to four cents lower all around, here and elsewhere, with a very weak feeling. People who were confidently expecting a lively and advancing market, after the holidays, and were loaded with reasons for this happy condition, now hold their peace or pin their faith in higher prices to the dubious prospects of a foreign war. Meanwhile the farmers have almost ceased marketing, receipts along all northwestern railways being light, while the figures showing receipts here and at Duluth are very small, barely keeping pace with the milling demand. If, as many believe, prices are to go lower soon, it will require a much heavier demand for flour than now exists to keep many mills in operation. The sickest of the many sick people now interested in wheat are those who were bears during the most of last year, but decided, last Saturday, that a boom was coming, and bought heavily. Some of them "sitting on it," but the majority dropped out with great celerity and thus materially aided in the success of the great bear raid which began Saturday.

The highest and lowest wheat prices by grade on charge during the week ending to-day, closing prices, and the prices one year ago were:

	Jan. 6	1885.
Wheat. Highest. Lowest. Closing		
No. 1 hard.. 90½ .. 88 .. 88	76½	
" 1 north'n 85 .. 82 .. 82	71½	
" 2 .. 80 .. 77 .. 77	68½	

Futures were in most favor, but declined, May 1 hard selling down from 97½ to 95c and May 1 northern from 91½ to 88½c. Coarse grains were inactive, corn closing at 31½c for New Nebraska and 38 to 39c for old; oats, 28 to 29; barley, by sample, 45 to 75c, and rye, by sample at 49 to 51c.

MILLSTUFF.—Is in good demand and firm at \$8.50 to \$9 per ton for bulk bran and \$9.25 to \$10 for shorts.

FLOUR.—There was a much better feeling in the flour market last week, and active inquiry, from both domestic and foreign buyers, but the sudden decline in wheat has killed all interest in flour. Cable offers received to-day were 5 to 10c below the bottom figures of millers, but they believe that stocks of American flour abroad are not only light, but badly broken in assortments of grades, so that an early stocking up in some lines must be effected. "There's no use talking," said T. A. Sammis, to-day, "flour stocks are not large throughout this country. I don't care what the market manipulators say, there is no glut of flour in New York, Boston, Philadelphia, or anywhere in the interior. There must be a fair demand for flour soon and if it cannot be had at buyers' prices they will raise their bids to meet the views of millers. They must have the flour, though they will not pay big prices for it."

Quotations for car or round lots at the mills are as follows: Patents, \$4.70 to \$5; straights, \$4.50 to \$4.75; first bakers', \$3.70 to \$4; second bakers' \$3.25 to \$3.50; best low grades, \$2.20 to \$2.35, in bags; red dog, \$1.60 to \$1.70 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 30c per bbl for 25c and 140 lb jute bags, 20c for 98lb cotton sacks, 15c for 40lb cotton sacks, 10c for 24lb cotton sacks, and 20c for 49lb paper sacks.

The milling situation seems to grow worse rather than to improve, despite the former predictions of millers to the contrary. The heavy decline in wheat during the past three days has had a very depressing effect on the flour market, and millers who believed that a period of greater activity was about to set in, have had their plans upset and are uncertain what next to look for. The flour production of last week was 98,050 bbls—averaging 16,342 bbls daily—against 77,200 bbls the preceding week, and 107,460 bbls for the corresponding period in 1885. The list of mills running at noon to-day numbered eleven, representing a daily capacity of about 15,500 bbls. One of these 1,200 bbls, was started this morning and will be operated no longer than Saturday. Two mills of 2,500 bbls which have not run for a long time were expecting to start up next week, but the present uncertainty of markets makes this rather doubtful now. The mills running are storing flour quite freely, and should the present state of affairs continue, it may become necessary to stop a part of their capacity. The exports of flour from Minneapolis for December were 98,000 bbls, against 138,500 bbls, exported for November.

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

RECEIPTS.

	Jan. 5.	Dec. 29.	Dec. 22.
Wheat, bus ..	460,880	493,920	762,160
Flour, bbls ..	—	140	625
Millstuff, tons..	218	195	159

SHIPMENTS.

	Jan. 5.	Dec. 29.	Dec. 22.
Wheat, bus ..	55,400	52,080	61,600
Flour, bbls ..	54,530	30,232	\$0,818
Millstuff, tons..	2,129	2,020	2,744

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

MINNEAPOLIS.

	Jan. 4.	Dec.
No. 1 hard ..	2,507,272	2,120,159
No. 2 hard ..	—	7,077
No. 1 ..	—	58,534
No. 1 northern ..	1,753,335	1,808,173
No. 2 ..	—	7,437
No. 2 northern ..	771,284	767,111
No. 3 ..	5,384	5,384
Rejected ..	79,501	84,078
Special bins ..	1,518,011	1,401,033
	6,216,751	5,239,086

ST. PAUL.

	Jan. 9.	Dec. 30.	Dec. 23.
In elevators, bush ..	852,000	796,000	658,000

DULUTH.

	Jan. 4.	Dec. 27.	Dec. 21.
In store, bus. ..	5,240,445	5,096,740	4,892,020
Afloat, bus. ..	124,521	124,521	124,039
Total, bus. ..	5,364,966	5,221,262	5,026,068

CHICAGO.

The long tug between bears and bulls has at last shown a decided turn in favor of the former, and last week they scored a long fought victory, which though not very great in itself was none the less decided. With the opening of the week it became evident that operators had got over the careless feeling of the holiday time, and were prepared for earnest business. Monday was with wheat weak and foreign advices very unfavorable. There was an uncertainty about operations, but the movement was downward, and before closing quite a decline had taken place. On Tuesday wheat took another tumble and the shorts pulled down with a right good will until a drop of somewhat in the neighborhood of two cents from Saturday's closing was reached. There were no special favorable circumstances for such a movement as foreign advices although not buoyant were not unusually quiet, but there was no prospect of any material reduction of the quantity on sight, and a wide spread feeling that values should be lower than they were. On Wednesday the effort for a further back was made, but with less success, although up to Friday the feeling was weak all through, and prices had a drooping tendency. The check to the downward movement could not be attributed to any organization on the part of the bullish element, and the report of terrible storms and cold snaps all over the west and north-west had doubtless most influence in that direction, although the worst reports of this nature were

verified to the full later on, no recovery in prices was made, and the week altogether was one entirely in favor of the bears. Corn was to some extent in sympathy with wheat and pork and lard although they suffered no marked decline were by no means strong or inclined upwards.

On Monday the opening was weak, but without any decided tendency. The foreign advices were weak but not quoted lower. But there was an absence of bull news of any kind, and towards the close wheat dropped and closed somewhat lower than on Saturday. Corn was weak in sympathy with wheat and under increased receipts. Pork was unsettled and irregular, and lard neglected. Closing quotations were:

	Jan.	Feb.
Wheat ..	\$0.83½	\$0.83½
Corn ..	36½	36½
Oats ..	28	28
Pork ..	10.00	10.05
Lard ..	6.00	6.05

On Tuesday there was more of a disposition to do business in wheat, but it soon became evident that a decline was unavoidable, and quite a marked one took place. A further increase to the wheat on sight had a very depressing effect, while there were no outside influence which would help to stem the downward move. Corn and oats were steady. Pork was steady and inactive, while lard was quiet and without much change. Closing quotations were:

	Jan.	Feb.
Wheat ..	82½	82½
Corn ..	36½	36½
Oats ..	28	28½
Pork ..	10.00	20.05
Lard ..	6.00	6.05

On Wednesday wheat opened with a slightly firmer feeling, but later on weakened and dropped. Foreign advices were steady, but there was no decrease in the quantity on sight, and many operators seemed anxious to realize. There was the steady tug on the part of the shorts, and a very small decline took place. Corn was steady and firmer owing to light receipts. Pork was quite active and considerably higher, while in lard there was quite a movement at slightly advanced figures. Closing quotations were:

	Jan.	Feb.
Wheat ..	\$0.82	\$0.82½
Corn ..	36½	36½
Oats ..	28½	28½
Pork ..	10.35	10.40
Lard ..	6.05	6.12½

On Thursday there was a slight move at the opening to hold wheat up, but a weakness soon set in, and a further small decline ensued. Foreign advices were dull, and the reported exports were very small, while the quantity on sight was rather increasing. There was therefore an eagerness to sell, and the consequent decline. Corn was very dull but steady. Pork was moderately active but slightly lower than on Wednesday. Lard was very steady. Closing quotations were:

	Jan.	Feb.
Wheat ..	\$0.81½	\$0.81½
Corn ..	36½	36½
Oats ..	28	28½
Pork ..	10.22½	10.27½
Lard ..	5.07½	5.12½

On Friday there was a determined, but comparatively fruitless effort to hoist wheat, and the argument of few cargoes afloat to Europe, and an unavoidable demand soon from there was coupled with the authentic news of terrible storms all over the west and northwest, and consequent probable damage to winter wheat. These had the effect of stopping any further downward movement, but did not secure an advance. Still the closing was firmer. Corn was very steady and rather quiet. Pork was steady and unchanged, as was also lard. Closing quotations were:

	Dec.	Jan.
Wheat ..	\$0.81½	\$0.82½
Corn ..	36½	36½
Oats ..	28½	28½
Pork ..	10.30	10.32½
Lard ..	6.00	6.10

On Saturday there was an attempt at the opening to break prices, but after a quick decline an equally rapid recovery was made, and the closing was firm. Pork was fairly active and quite firm, as was lard also. Closing quotations were:

	Dec.	Jan.
Wheat ..	\$0.81½	\$0.82½
Corn ..	36½	36½
Oats ..	28½	28½
Pork ..	10.30	10.35
Lard ..	6.10	6.00

TORONTO.

STOCKS.

With the holiday carelessness swept away operators seem to have commenced this year with a hopeful view of the future, and the result was a further advance in most of the leading bank stocks during the past week. The advances has not been very marked in any instance but it has been general with a very few exceptions, and where these exceptions exist there has been no decline worthy of notice. It seems as if general confidence reigned, and although there are no special reasons for anticipating any boom advances, confidence in higher figures for stocks generally seems to be gaining every day. The closing bids of Wednesday, December 30th, and January 6th, indicate the feeling and we quote them:

	Dec. 30.	Jan. 6.
Montreal ..	202½	204
Ontario ..	106½	109
Toronto ..	185½	186½
Merchants' ..	114½	116½
Commerce ..	118½	119
Imperial ..	128	130
Federal ..	101½	101½
Dominion ..	201½	200
Standard ..	118½	119½
Hamilton ..	126	125
Northwest Land ..	60½	61½

GRAIN AND PROVISIONS.

While in some central markets the tumble in prices of the past week has caused some excitement and confusion, here it has only silenced the little business that was doing in grain. The offerings have been very light, while receipts at all surrounding points have fallen off since the holidays. Then holders show no disposition to part with anything at reduced figures

and are as a rule confident of speedy recovery. The elections have also had quite a demoralized effect upon the trade, and furnished excitement for a large number of dealers, who were by no means too anxious to attend to business in its present unsettled state. All these circumstances have combined to limit the grain movement of the week, and have certainly made it limited enough. In rough grain matters have been very little better, although in barley the scarcity of better grades has been one great cause for the slowness of sales. On the whole however the week has been almost a blank in the grain trade; and the bulk of the quotations given must be considered purely nominal. In provisions there has been a small livening up since the holidays, but business is still quite dull, and the volume of sales below an average. In meats the demand has been decidedly light, and there was a decided inclination manifested not to buy anything that could be done without. In dairy products business was much the same with the exception that in low qualities of goods there was practically no sale at all. Altogether the week has been rather quiet one, but not more so than was looked for during the unsettled week after the civic election.

WHEAT

So little has changed hands during the week that it is difficult to get at reliable quotations. Prices offered were decidedly lower than in our last report, and although only nominal figures can be given in most grades, the following represent fairly the values, No. 2 spring 83 to 84c; No. 2 fall 83c; No. 1 fall and No. 1 spring were not offered but could have been sold at 86c.

OATS.

There has been a steady but limited demand with enough offered for all wants. Prices have ruled easier, and at the end of the week sellers would gladly have duplicated sales. Quotations ranged 32½ to 33c with 33½c for prime white.

BARLEY.

There has been a great scarcity of the better grades; and No. 1 and 2 were scarcely offered although they were in fair demand, and would have brought 90c or over for the former, and at least 80c for the latter. Extra No. 3 sold at 70c, and No. 3 was offered without buyers at 58c. Lower grades were scarcely asked for.

RYE.

The standing quotation was 60c, but the figure was purely nominal, as not a car lot was reported sold, and there was almost no demand.

PEAS.

Car lots have been offered at 60c, but no sales are reported.

POTATOES.

There has been very little movement during the week, and few sales reported. Car lots were offered at 50c, and could be obtained in plenty at that figure.

EGGS.

The supply has been more liberal but prices have held firm. Fresh sold at 19c with some few lots at 18c. Salted were worth about 16c, and a little too plentiful for the demand.

BUTTER.

The heavy offerings from the country of medium and low grades have fallen off somewhat, but the stocks of these are still heavy, while there is practically no demand for them. Fine dairy sold freely at 15 to 16c, worth 17c for gilt engo. Some rolls sold at 12 to 14c, but there were no sales reported of lower grades.

CHICKEN.

The feeling has been quiet with prices steady. Poor to medium sold at 7 to 8½c, and choice at 9 to 9½c.

PORK.

Sales are reported few and of small quantities. Prices have ranged from \$13 to \$13.50.

HAMS.

There has been a limited demand for new smoked, which sold at 11 to 11½c. No green was offered or asked for.

BACON.

The sales have been few and the lots mostly small, during the week. Long clear has sold at 6½ to 7c, according to size of lots. Cumberland was offered in small lots at 6½c. Rolls have been selling in round lots at 8½c, and in smaller lots at 9 to 9½c.

LARD.

The demand for small lots has been fair, pails selling at 9 to 9½c.

APPLES.

Few sales of any consequence reported, while prices have held steady at \$1.50 to \$2.25 per bbl., according to quality.

POULTRY.

Prices have weakened and the demand fallen off since the holidays. Box lots of turkeys sold at 9 to 10c per lb; geese, 6 to 6½c; ducks sold at 50 to 60c a pair and fowl at 30 to 40c.

Commercial Summary.

Special telegrams to *Bradstreet's* received yesterday show a decrease in the total volume of general trade, though no more than was to be expected at this season. The week is a short one, and following as it does the rush in the holiday trade, it shows a smaller volume of goods distributed. The attention of traders is largely occupied with stock-trading, in addition to which very mild, wet and unseasonable weather has added an unfavorable influence. Country roads west, northwest and elsewhere, have been difficult of passage in consequence, and the volume of interior retail traffic has been decreased. Advices from Chicago, St. Louis, Evansville, Davenport, Burlington, Topeka and Cleveland make special note of this. At Minneapolis, St. Paul and Duluth business is less active, and from various points at the south there is no special activity reported. It remains to be added, that throughout the west the movement of merchandise is generally more satisfactory than it was one year ago, and leading traders in wholesale lines continue confident that the new year will bring a fair amount of business. At Chicago the opinion in banking circles is that the year's business at that city is heavier than in 1884. At eastern distributing points the various staple markets are quiet. There has been a slight gain in the movement of dry goods from commission houses, and jobbers look for increased trade in the near future. Woolen fabrics are firm and cotton goods are steady at the revised prices. Print cloths are weak and declining again, but sales for future delivery are reported to amount to 1,320,000 pieces, against 300,000 pieces at a corresponding time last year. The stock on hand at Fall River last Saturday was 89,000 pieces, against 349,000 pieces at a like date in 1884. There is a tendency to greater firmness for wool owing

to a better inquiry for finer fleeces. There has been no activity in the cotton market, and spots are off 1/16c. The wheat market has been alternately higher and lower, but the tendency continues downward. A special from Minneapolis to *Bradstreet's* states that some quick turns in the wheat market there, after January 1, are likely. The mild weather in the northwest, with the absence of snow, has discouraged lumbermen and some have returned home. The improved prices and export movement of Indian corn is said to be due to shippers having contracted for room in advance, and being obliged to make purchases to fill their contracts. Flour continues very dull. Prices of lower grades of pig iron have finally been advanced \$1 per ton at the east, but the market is not so buoyant as it is further west, particularly at Pittsburgh. More consumers of pig east of the Alleghenies have already stocked up by contract than had been supposed. Steel rails are still nominally firm at \$35 at the mill at the east. It is not likely, however, that higher prices will be obtained soon. In fact one sale has been made at \$33. Petroleum is dull and heavy. Ocean freights are no higher, and the demand is not such as to point to an early advance. The total number of failures reported to *Bradstreet's* during the week (four days) is 297, against 366 in the final week of 1884, and as compared with 193 last week. The excess is caused by special telegraphic service in completing the returns for the year for the entire country. Grocery staples move very slowly. Dairy products are quieter, with less export demand. The total number of failures in the United States for 1885 is 11,116, against 11,620 in 1884, 10,299 in 1883, 7,635 in 1882, 5,929 in 1881 and 4,350 in 1880.—*Bradstreet's*

THE boxwood boom seems to have spent its force, and the market has dropped in the year from \$40 to \$17 a ton, which is just \$3 below the low point it started from. This change comes from the loss of interest in skating rinks, and the consequent abandonment of roller-skate manufacturer by some of the largest concerns, notably one in Newark, N. J., that made in 1884 100,000, and one in New York that up to last July had a two year's business of 350,000 skates. The dissolution of the skating-rink syndicate, that for three years has built rinks all over the country, started them and then sold them to local enthusiasts has divided \$400,000 on its last year's business, and has been the medium for sale of over 3,000,000 roller skates. The decline of this business is suggested by the fact that were Norfolk, county, Mass., has fifteen rinks running last winter, it now has but five. New York's number has been reduced from twenty-three to eight, and Philadelphia from thirteen to six, and those remaining are not liberally patronized. The abandonment of skating rinks has had some influence also over lumber, and is possibly to be in a large degree accountable for the apathy in prices, and their decline is nearly thirty per cent since December, 1884, while birch, which came into favor for rink floors in the summer of 1883, and jumped to \$55 a thousand for kiln dried choice stock, is back, like boxwood, to a lower point than whence it started.—*Miss. Val. Lumberman,*

Cheap Machinery.

One of the reasons why much of our trade has left us is cheapness. English engineers can turn out better work than the engineers of any other nation if they choose to do so, but the competition which has grown up, during the last few years particularly, has been so severe that a very large, and we are afraid an increasing number of firms have in the struggle to make ends meet at low prices gradually let down the quality of their productions until they can no longer be classed even as of medium quality. Manufacturers never make a greater error than when they sacrifice quality, and in severe competition should cease to seek orders which will not pay unless quality be sacrificed, for it is almost axiomatic that a firm's character is ruled not by their best but by their worst quality of work, so that if once a manufacturer stoops to low qualities of work he is doomed to remain there.

As a proof of this is it not a fact today that our busiest firms are those noted for invariable good quality? and are not the low quality men all struggling together in the rush for the poorer class of work? We have known many instances of individual firms who for long were known as one quality men, and yet who in perhaps the push of bad times have been tempted to take cheap orders. This has been their downfall. The cheap orders have demoralized the men, and the low tone once entering is difficult to eradicate, and workmen say to each other, "Oh! this will do; it's only such and such an order," and the result often is that even with all its cheapness the article turned out does not even secure as good a quality as its price warranted. Perhaps if it had been finished no worse than its price it would have given satisfaction, but it has not been so finished; it has been robbed of its poor birthright, and perhaps being sent abroad, it has to compete with the work of the foreigner. Now the foreigner is just at present putting forth his best efforts to compete with our poor efforts, and of course comes off the victor. If English engineers are to hold their own they must simply do as they used to do, and make the words English and good synonymous terms. We are here finding fault with cheapness per se, for we all know that it is less expensive to build an engine now than it was formerly. We speak now more especially of what may be termed wholesale work, which is reproduced in hundreds. In this class modern machinery has cheapened production in many ways, and the final price of the manufactured article may legitimately be correspondingly reduced.

Economically also it is wrong to employ labor in producing bad articles, for to put 20s. worth of labor upon the same value of raw material, to result in a 40s. article, is less economical than putting the same labor upon raw material of the value of 30s., for which perhaps 60s. will be finally obtained. It is often said that the wages of foreign nations, being less, they are better able to produce cheaply than ourselves. This is perhaps true, but it is a fact daily becoming less burdensome to us, for with the spread of knowledge upon the European continent workmen are becoming more

alive to their true position, and shorter hours with higher wages cannot long be withheld. It is surprising that such is not even now a more burning question. Even in America, where it might be supposed a knowledge would have ere this spread of the short hours of work in this country, we find twelve hours a day to be the rule. We are not amongst those who think that a return to longer hours will be seen. The tendency of the day is to short hours, and if the world's production goes on increasing as it has done of late, the greatest question will soon be "What is to be done with our productions?" not "How much can we produce."—*Mechanical World.*

Recent Legal Decisions.

MUNICIPAL BONDS—DUTY OF PURCHASER.—Purchasers of municipal securities must always take the risk of the genuineness of the official signature of those who execute the paper they buy, according to the decision of the Supreme Court of the United States in the case of the Merchants' Exchange National Bank vs. County of Bergen. By "genuineness of the official signature" is meant the genuineness not only of the signature itself, but also of the official character of him who makes it.

PARTNERSHIP—JOINT OWNERSHIP.—Where three parties owned and ran a saw mill jointly, on the agreement that one of them was to conduct the operations of the mill, pay all its expenses from the proceeds, and divide the net profits equally between himself and the other two, the three jointly owning the property from which the income was derived, the Supreme Court of Georgia held that this constituted a partnership between them. *Camp vs. Montgomery*, decided December 15.

BANKRUPTCY—DISCHARGE—FAILURE TO ACCOUNT.—When one is entrusted with the effects of another to dispose of them for the benefit of the latter, and to account to him therefor, the mere fact that he who was so entrusted has failed to account does not create a debt which is exempted from a discharge in bankruptcy, under section 5,117 of the Revised Statutes of the United States, for fraud, embezzlement, or as being a debt created in a fiduciary capacity, where there is no proof showing that in appropriating the property or proceeds it was done wrongfully and fraudulently and with a fraudulent intent at the time. So held by the Supreme Court of Georgia in the case of *Georgia Railroad vs. Cabbedge*, decided December 1.

GUARANTY—APPLICATION OF PAYMENTS.—Certain advances were made by a Charleston (S. C.) firm to a firm in Williston upon the following guaranty: "Charleston, S. C., February 3, 1881. Messrs. E. H. Frost & Co.—Dear Sirs: In consideration of your agreeing to advance to Messrs. John A. Weathersbee, Ashly M. Weathersbee and Martin F. Weathersbee, doing business at Williston, S. C., under the firm name of A. M. Weathersbee & Co., not exceeding the sum of seven thousand dollars and interest, I hereby guarantee to you the repayment of the sums advanced and commissions as agreed, etc. Yours respectfully, A. S. Weathersbee." Upon the delivery of an additional guaranty given by the same person for the sum

of \$1,500, further advances were made aggregating in all \$8,500. Afterwards large advances were made by the Charleston firm to the Williston firm, for the purpose of buying cotton, which was shipped to the former, but these latter advancements were without the guaranty of A. J. Weathersbee. When the cotton was shipped no directions were given except to hold for a better price. Nothing was said about applying the proceeds at that time, nor until a large amount, nearly \$10,000, had been advanced and a large quantity of cotton had accumulated, when A. M. Weathersbee & Co., by direction of A. J. Weathersbee, wrote to the Charleston firm directing them to sell the cotton at once and apply net proceeds to credit of amount indorsed by A. J. Weathersbee. The Charleston firm declined to make the application directed and declined to make further advances. Upon a suit brought by the Charleston firm against the guarantor, after judgment against the Williston firm, the Supreme Court of South Carolina held (*Frost et al. vs. Weathersbee et al.*) that the guaranty above referred to was limited to \$8,500, and was not a continuing guaranty in the sense of securing any eventual balance, and that the guaranteed debt was not paid by the direction of the debtors to apply the proceeds of the cotton in the hands of the plaintiffs to the payment of the same, leaving unpaid the advances made to purchase the cotton. The court said: A debtor owing two debts to the same creditor has the right, on making payment, to direct its application. If the debtor has given no directions the creditor may make the application at his pleasure. In this case no instructions were given when the shipments were made, except to hold for better prices. No instructions whatever were given at the time as to the application of the proceeds. In the absence of these the creditor has the right to make the application. Besides, the arrangement as to the purchase of cotton amounted to a contract that these advances were made upon the condition that they should be paid out of the sales of the cotton. A factor who advances money in the purchase of goods has a general lien upon them to secure such advances. The plaintiffs had the right to apply the proceeds of the sale, first, to the advances made in purchasing the cotton, and then the balance in liquidation *pro tanto* of the guaranteed debt.—*Bradstreet's.*

A Thing Worth Knowing.

Now is the time the egg preserver may get in his work. In many towns, both east and west, shrewd men are packing eggs by the thousands at a cost of less than one cent each. In the winter they will sell at two cents each when fresh eggs are 50 per cent higher. Eggs packed and treated as follows can be kept three months, and seem and look like fresh eggs:

Take a common box, such as is used for packing canned tomatoes; upon a two-inch layer of fresh clean oats place the eggs, large end down, and leave space of at least an inch between the eggs; cover with a layer of oats, and then place another layer of eggs as before, until the box is nearly full; fill it with oats, packing the grain in neatly and screw on the top; place your box

in a cool collar, and turn it upside down every other day. If strictly fresh eggs are used, and the turning is attended to as directed, few persons will know them from fresh eggs, and they will certainly be much superior to limed or pickled eggs.—*National Storeman.*

General Notes.

J. L. COOK is building a grain warehouse at Newdale.

THE new roller flour mill at Carberry, commenced grinding last week.

THE Glengary Ranch Co., capital \$125,000, with headquarters at McLeod, give notice of an application for incorporation.

MCMILLAN BROS. of Winnipeg, will erect grain warehouses at Killarney and Cherry Creek, on the Southwestern extension.

THE early closing movement has fallen through at Portage la Prairie, several of the merchants having refused to sign an agreement to that effect.

NOTICE is given that application will be made at the next session of the Dominion Parliament, for an act incorporating the Bow River Coal and Transportation Co.

JOHN CARR and R. H. Myers, barristers, of Minnedosa, have amalgamated their business interests and formed a co-partnership, under the style of Crear & Myers.

UP to the 1st of January 200,000 bushels of wheat had been purchased in the Brandon market. The largest business done in a single day was 13,500 bushels on the 17th of January.

THE artificial culture of oysters has been completely successful in the hatching station of the New York Fish Commission. Thousands of young were caught on scallop shells and are now as large as a dime. This is the first practical success on a large scale from oysters artificially impregnated and hatched.

THE timber trade of Canada has fallen behind during the current year. The early shipments of squared timber found a ready sale, with good price, in the British markets, but owing to a decline in values, the lumber-kings of the Dominion discontinued shipments, preferring to hold over the winter with the hope of better prices.

A TELEGRAPH operator in Texas has made what he claims to be so much of an improvement in the telephone that he will be able to use the ocean telegraph cables as telephone lines, and by which articulate sounds may be transmitted with about the same facility that telephoning is now carried on over the telephone wires of ordinary distances.

AN ordinary solution of gum camphor in whiskey is said to be a permanent and excellent sympathetic ink. The writing must be done very rapidly, as the first letters of a word have disappeared by the time the last are written. Dipping the paper in water brings it out distinctly, and it becomes invisible again when the paper is dried. It can be brought out repeatedly without affecting its vividness.

"TIN plates a mile long" is rather a startling announcement, yet Sir Henry Bessemer hints

that the means for producing such will be his next contribution to the science of practical metal-working. His plans are not entirely made public, but in general they contemplate running the steel through the rolls and bringing it out plated with tin in sheets of any length and then cut into plates of any desired size. The experiments are pronounced successful, and patents have been sought on the process.

Sentiment vs. Cash.

Whalebone Howker secured the floor to remark that he had been reading of how the French army in Madagascar was shedding the blood of innocent people for no other reason than national aggrandisement, and he would offer a resolution that the Lime Kiln Club extend its heartfelt sympathy to the unfortunate people of that island. "Am dis a matter ob cash or sentiment?" asked the president. "Sentiment, sah." "I reckon so. Sentiment am cheaper dan dried apples at a cent a pound, an' we am perfectly willin' to throw it away. Brudder Howker, how much cash will you put up for dis struggling nashun?" "I—I is dead broke, sah." "Werry well, your resolutushun will be laid on de stove. De man who can't offer a sick naybur eunbin' with no soap in it dan regrets had bettes putend dat he hasn't time to drop in."—*Detroit Free Press.*

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Canadian Pacific Railway (WESTERN DIVISION)

WINTER TIME TABLE.

In effect Dec. 13th 1885.

Table with columns: READ DOWN, STATIONS, READ UP. Rows include GOING EAST, GOING WEST, GOING SOUTH, GOING NORTH, GOING WEST, GOING EAST, GOING SOUTH, GOING NORTH.

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

Dining stations: 1 Daily, 2 Daily except Sunday, 3 Daily except Monday, 4 Daily except Saturday, 5 5 m days, Wednesdays and Thursdays, 6 Tuesdays, Wednesdays and Saturdays, 7 Sundays, Wednesdays and Fridays, 8 Mondays, Wednesdays and Fridays, 9 Tuesdays, Thursdays and Saturdays, 10 Mondays and Wednesdays, 11 Thursdays, 12 Fridays.

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