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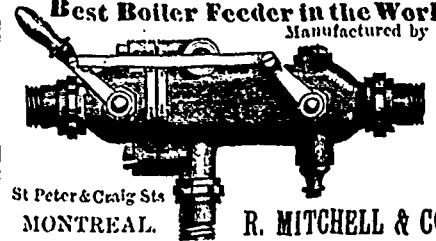
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on improved principles. Also a large line of English Sad-  
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**WINNIPEG.****TASSE, WOOD & CO**

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Our Brands: { RELIANCE &  
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Are unsurpassed by any in the Dominion

Ask your Wholesale Merchant

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**DRUGGISTS**

Every requisite for the Retail Trade

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This Season's Garden Crop.

**First Direct Shipment**

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**Hardware AND Metals**

GUNS AND SPORTING GOODS.

22 & 24 ALEXANDER STREET EAST, and  
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Raisins.

NATIONAL FOOD,

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35 BANNATYNE STREET EAST,

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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, AUGUST 31, 1886.

NO. 49

## 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.

### ADVERTISING RATES

month weekly insertion	\$ 30 per line.
3 months, do	0 75 "
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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.

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

Office, 4 and 6 James St. East

JAS. E. STEEN,  
Publisher.

WINNIPEG, AUGUST 31, 1886.

DR. PULFORD has removed from Stonewall.

G. CHAMBERS has opened a butcher shop at Shoal Lake.

F. J. CLANTON, baker, Calgary, offers his business for sale.

MISS I. ANDREW, millinery and fancy goods, Winnipeg, is dead.

GALLAGHER & CLINK have opened a butcher shop at Battleford.

A. H. CLARK & Co., of Stonewall, have sold out to W. R. Clark.

F. H. DAVIS, lumber merchant, Killarney, has sold out and left the town.

THE estate of DeJarmark & Brown, of Russell, has been sold to Bolton & Co.

BUILDINGS to the value of \$20,000 are being erected at Brandon this year.

THE stage running between Swift Current and Battleford has stopped running.

— TREVELLAN, of Manitou, contemplates opening a harness shop at Killarney.

J. A. McDUGGALL & Co., general merchants, Edmonton, have dissolved partnership.

— WALKER, dealer in boots and shoes, of Birtle, is about to remove to Shoal Lake.

G. M. WEBB, of Brandon, has sold out to W. Perry Williams, and will retire from business.

E. D. MOORE & Co., wholesale oil dealers, etc., Winnipeg, are about to dissolve partnership.

P. W. MITCHELL, grain buyer, Brandon, has we hear, leased the Bowerman elevator in that town.

GRIFFIN & SMITH, builders, Port Arthur, have dissolved partnership. Smith continues the business.

F. F. KIRKPATRICK, general storekeeper, Killarney, is about to take into partnership Mr. F. S. Moule.

THE extension of the C.P.R. twenty-five miles west of Boissevain, has commenced and grading is now going on.

WADE & DOERING, hotel keepers, Vancouver, B.C., have dissolved partnership; Doering continues the business.

GEO. R. THOMPSON, general storekeeper, Port Arthur, is giving up business there and moving to London, Ont.

THERE is a movement at Shoal Lake, for the erection of a roller mill and an elevator. A bonus of \$5,000 is offered.

CROTHERS, TREGENT & Co., bankers and brokers, Fort Qu'Appelle, contemplate opening a branch bank at Moosomin.

A. M. BERNIER is about to erect a refreshment station at Big Woods, on the trail between Swift Current and Battleford.

JAMES ANDERSON, in the employment of Geo. Craig & Co., general merchants, Brandon, is about to open up in the same line of business in Portage la Prairie.

THE long warm summer has played havoc with stocks of ice in Manitoba and Dakota. Winnipeg has abundance, and car load lots are being shipped from here south.

DR. HARRISON has been admitted a member

of the Norquay Cabinet as Minister of Agriculture and Statistics. Mr. Norquay takes the new portfolio of Railway Commissioner, and the change round gives Mr. La Riviere that of Provincial Treasurer, Mr. Brown of Provincial Secretary and Dr. Wilson of Public Works. The shuffle is for purely party purposes, and so far as the Manitoba public are concerned means only another minister's salary to pay out of the public revenue.

REPORTS agree that harvesting and stacking is about finished throughout the province except of some oats and barley sown very late, which never sprouted or grew until the rains in July came. The results show that there will be no falling off from the estimated wheat yield, namely three-fourths of an average crop, or about 16 bushels to the acre on the average of the province. Should we get ten days or two weeks of bright weather before frost comes, there are some promising fields of oats and barley still uncut, which will help up the aggregate crop materially.

YESTERDAY afternoon at 4.30 o'clock the President, Vice-President and several prominent members of the Winnipeg Board of Trade waited upon J. M. Egan, of the C.P.R. at his office, and in the name of the Board presented him with an address expressing regret at his leaving this city, and testifying their appreciation of him as a genial and courteous official. Mr. Egan replied in his usual modest and unassuming manner. Considering how much the Board and the C.P.R. management have had occasion to differ during Mr. Egan's term as General Superintendent, this tribute on his leaving here speaks loudly in his favor.

THE people of Portage la Prairie, are again considering an offer made by W. L. Boyle, on behalf of the town's creditors, which is that the new debentures for the total debt of the town (\$202,000) be issued bearing 3 per cent. interest for the first ten years, 4 per cent. for the second ten and 5 per cent. for the third ten, without any provision for a sinking fund. There are doubts expressed about the offer being accepted, but it is to be hoped that some arrangement will be reached, and that Portage which promises to be one of the live industrial centres of Manitoba, will be allowed to start anew on a course of prosperity which is open to its citizens.

## Business East.

## ONTARIO.

L. I. Hooper, physician, Exeter, is dead.  
 Chas. Grant, grocer, Ridgetown, has sold out.  
 James Grant, grocer, Ridgetown, has sold out.  
 J. J. Sully, hotelkeeper, St. Mary's, has sold out.  
 Mrs. Parker, hotelkeeper, Parkdale, has sold out.  
 Hugh Jones, shoe dealer, Dresden, has assigned.  
 R. Bennett, hotelkeeper, Sterling, has assigned.  
 Chas. H. Gilpin, jeweller, Unbridge, has assigned.  
 S. W. Shibley, grocer, Strathroy, has assigned.  
 Stafford & Wilcox, books, Whitby, have dissolved.  
 U. B. Almas, harness dealer, Hagersville, has sold out.  
 Jos. Williams, grist mill, Glen Williams, has assigned.  
 J. L. Barber & Co., furniture, Waterford, has assigned.  
 R. H. Thompson, tailor, Mount Forest, has assigned.  
 Mrs. S. W. Shibley milliner, Strathroy, has assigned.  
 Bowyer & Gadd, printers, Ridgetown, have dissolved.  
 J. A. Chambers, grocer, Madoc, is selling off and retiring.  
 W. Duncan, stationery, Paris, has sold out to John Kay.  
 McGregor Bros., general storekeepers, Appin, have dissolved.  
 J. E. Dunham & Co., dye works, Toronto, have dissolved.  
 T. B. Mishaw, grocer, Toronto, has sold out to S. Ruthven.  
 McAllister & Co., tailors, Trenton, have assigned in trust.  
 Mrs. Heap, dry goods, Owen Sound, has assigned in trust.  
 Woltz & Co., jewellers, Toronto: stock to be sold by auction.  
 Wm. Watson, grocer, Toronto, has sold out to D. S. Graham.  
 Deruchie & Hunter, grocers, Cornwall, have assigned in trust.  
 Summers & Co., dry goods, Toronto, have assigned in trust.  
 L. R. Richardson, ginger ale dealer, Strathroy, has sold out.  
 Mrs. Laura M. Smith, saloonkeeper, Hamilton, has sold out.  
 T. G. Goulding, general storekeeper, Limerick, has assigned.  
 W. R. Peck, hotelkeeper, Ridgetown, has moved to Chatham.  
 D. O. McQuarrie, general storekeeper, Dundalk, has assigned.  
 Wm. Guy, hotelkeeper, Stratford, has sold out to A. A. Goetz.  
 John Turner, general storekeeper, Kirburn, has assigned in trust.  
 Essex Centre Manufacturing Co. [Limited], Essex Centre, are giving up business and going into liquidation.

Forhan & Aber, harness dealers, Wallaceburg, have dissolved.  
 T. B. Escott, grocer, Ingersoll, has sold out here to W. C. Green.  
 Geo. W. Hust, general storekeeper, Haley's Station, has assigned.  
 H. Orria, dry goods, Guelph; stock advertised for sale by auction.  
 Thos. F. Anderson, undertaker, Strathroy, has moved to St. Marys.  
 Wm. Thompson, hotelkeeper, Toronto, has sold out to Wm. Hopkins.  
 Paul & Martin, hotelkeepers, Thornbury, have sold out to E. Wiggins.  
 Rowse Bros., dry goods, Oshawa, have dissolved—E. J. Rowse continues.  
 Roffey Bros, confectionery, Stratford, have dissolved—Wm. Roffey continues.  
 Alexander & Foster, carriage dealers, Orono, have called a meeting of creditors.  
 John C. Jenkins, hardware dealer, Unionville, has sold out to G. D. Devlin.  
 Mrs. J. L. Simpson general storekeeper, Chesley, is offering to compromise.  
 D. C. Bullock & Co., general storekeepers, Brighton, are trying to compromise.  
 H. Jones, general storekeeper, Dresden; stock advertised for sale by auction.  
 T. Purvis, dry goods and groceries, Otterville, has sold out to Wyatt and Purvis.  
 E. S. and A. G. Bedford, boots and shoes, Essex Centre, are removing to Chatham.  
 L. R. Short, tailor, Tilsonburg, has admitted J. A. Graves under style of Short & Graves.  
 J. Ramsay & Co., general storekeepers, Brampton, have called a meeting of creditors.  
 Williams, Greene & Rome, shirt manufacturers, Toronto, have merged business into Joint Stock Co.

## QUEBEC.

J. D. Tellier, grocer, Sorel, has assigned.  
 Wm. Doyle, tannery, Fontenoy, was burned out.  
 J. E. Viger, lumber dealer, Montreal, has assigned.  
 F. C. Charlebois, dry goods, Montreal, has assigned.  
 Leonard & Gingras, builders, Montreal, have dissolved.  
 H. H. Smith, dry goods, Bedford, has assigned in trust.  
 Nicholas R. Mudge, facing mills, Montreal, has assigned.  
 A. G. Morris, wholesale cigar dealer, Montreal, has assigned.  
 Jos. A. G. Delfosse, hardware merchant, Montreal, has assigned.  
 Achille Perceault, general store, St. Guillaume, has assigned in trust.  
 P. J. Lalonde, general storekeeper, St. Justin de Newton, has assigned.  
 Dupuis, Brien, Coutlee & Co., dry goods, Montreal, have assigned in trust.  
 A. G. Morris, wholesale cigars, Montreal, has called a meeting of creditors.  
 J. A. Gagnon & Co., wholesale grocers and provision merchants, Three Rivers, are offering to compromise.  
 H. & A. Saunders, wholesale jewellers, Montreal, have dissolved by death of Isadore Saunders; business continued by Lewis Saunders under same style.

## NOVA SCOTIA.

Thos. Durney, druggist, Halifax, is dead.  
 Leon V. Amoro, general storekeeper, Palmico, is dead.  
 Charles Holmes, general storekeeper, Stellarton, is dead.  
 J. Ingersoll Brown, blacksmith, Wolfville, was burned out.  
 Mrs. Ellen Ellis, liquor and tobacco dealer, Halifax, is dead.  
 Caleb J. White, hotelkeeper and ferryman, Maitland, has assigned.  
 Thos. R. Hogan, barber and tobacconist, Yarmouth, has assigned and gone away.

## Japanese Stamped Leather.

One of the specialties of leather manufacture in Osaka, Japan, is stamped leather. Although made in large quantities in Osaka, it is chiefly sent to Austria to be made up into pocket-books, portfolios, cigar cases and other articles. At Toyonos is the largest manufactory in Osaka. The squares of stamped leather are brought out in more than a hundred designs of insects, birds and fishes, covering the ground closely, each piece of leather being about twenty-four inches square and worth four or five shillings. The larger pieces, stamped with elaborate designs in gold or colors, and designed for the foreign trade, are much higher in price, being worth from ten to fifteen dollars each, according to size and quality. These are used for wall decorations, and make very handsome panels. The dies used in making these stamps are costly, and the work is all done by hand. The stamping is done on hand-presses; the coloring and gilding by hand.

## General Notes.

MUSTARD plants used to be the terror and disgust of the California wheat-grower. Now they are a source of profit. By an ingenious mechanical harvesting both crops are gathered separate, and the mustard is worth more than the wheat on the same land.

At a meeting in London, July 7, of the British and Colonial Chambers of Commerce, a resolution in favor of remonetizing silver in Great Britain was carried, after a long and animated discussion, by a vote of twenty-eight to fifteen. Mr. Crump, of the *London Times*, denounced the silver party of the United States as being controlled by Nevada silver miners in alliance with a "Washington ring." Mr. Frewen replied that it was a party made up of Western wheat-growers and Southern cotton planters. Two members of the chambers, from India, opposed the resolution, on the ground that the lower silver fell the greater would be the stimulus to the Indian exports of cotton, wheat, corn, hides and all agricultural staples. Another member of the chambers, a merchant in the India trade, argued that England had other interests to look after besides India, and that however much that dependency might be profiting from the fall in silver, there were great British interests which required that silver should be remonetized in England. Two London bankers spoke, one, Mr. Gibbs, in favor of silver, and the other, Sir R. N. Fowler, M. P., against it.

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Special Attention to Collection for Wholesale Houses  
H. Vivian.      J. P. Curran.**WARNING !!**We the undersigned do hereby warn Merchants and others  
from purchasing or trading in a certain Laced Moccasin which is a  
direct infringement on the

"Patent Bellows Tongued Laced Moccasin,"

controlled by us, and patented in Ottawa, March, 1885.

Anyone found dealing in the said Moccasin will be prosecuted  
as the law directs.**JAS. HALL & CO.**

Brockville, Ont., August, 1886.

**PARSONS & FERGUSON,****Wholesale Paper Dealers**

—AND—

**GENERAL STATIONERS.**

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**Canada Paper Company,**  
Manufacturers Printing, Wrapping & Writing Papers  
&c., Montreal and Windsor Mills, Quebec.**Alex. Pirie & Sons,**  
Manufacturers Fine Stationery, Aberdeen, Scotland.**M. Staunton & Co.,**  
Manufacturers Wall Papers, Toronto.GERRIE BLOCK, PRINCESS STREET,  
WINNIPEG.**MOORE'S CHINA HALL**

Direct Importers of

**China, Glass and Earthenware**

SILVER-PLATED WARE,

Lamps, Cutlery and General House Furnishings

**MOORE & CO., Proprietors,**Wholesale Warehouse, 21 Albert St. WINNIPEG  
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Orders by Mail will receive prompt attention.

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AND IMPORTERS OF

Green and Dried Fruits.

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SAMUEL HOOPER, DEALER IN MONUMENTS, HEAD  
Stones, Mantel Pieces, Grates, etc. Special designs fur-  
nished on application. Cor. Bannatyne and Albert Sts.  
Winnipeg.**LUMBER !!****Wholesale to Dealers West of Here**

RETAIL AT OUR YARDS:

WINNIPEG &amp; SELKIRK.

We are cutting Pine and Spruce and can  
fill orders on short notice.**DAVIS & CO., 818 Main St. Winnipeg.****WALL PAPERS!**

Wholesale &amp; Retail.

(ENGLISH AND AMERICAN DESIGNS.)

Orders by Mail promptly attended to.  
Samples sent free on application.**J. SAUNDERS & CO.,**

239 MAIN STREET,

WINNIPEG.

**R. T. WATSON****Wholesale Confectioners,**

75 FRONT STREET EAST,

TORONTO.

We manufacture a large line of General Confectionery and  
make a specialty of ACIDULATED and MEDICATED  
GOODS for the Drug Trade, packed in Glass Bottles. Our**Imperial Cough Drops**

are packed in 5lb Lithographed Tins and are

The Best in the World for the Throat and  
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13 OWEN STREET, WINNIPEG, MAN.

# The Commercial

WINNIPEG, AUGUST 31, 1886.

## LET WELL ENOUGH ALONE.

"Let well enough alone." "Do not spoil a good thing trying to improve it," and several other maxims all pointing in the same direction, commend themselves at all times to people of a practical turn of mind, and they are worthy of the special consideration at the present time by the people of Manitoba, and especially of those living in cities and towns.

Unquestionably symptoms of a desire to interfere with well enough, and try to improve upon a good thing are to be met with in our cities and towns at present, although one might think that the lessons so expensively learned during the past three years, would make an impression, which would last longer than the first year of comparative prosperity. But then while the great majority of any community are forced to suffer from public folly, there are always a few who will profit by it, and a much larger number who think they will, and in this respect Manitoba is no exception to the rule.

The best that can be said of the trade affairs of this province is, that they have reached the state of "well enough," and it is not more than one year since they reached there. The boom of 1881 was the acme of popular folly, out of which a few profited, a very large number expected to profit but were disappointed, and the bulk of the residents of Manitoba suffered thereby. In this suffering the commercial portion of the community had to bear a heavy share of the burden, and they had the smallest hand in the making of that burden. They should therefore have special care, that they are not again brought into such a difficulty.

About the first sign of interfering with good enough is observable among those who still hold real estate in the cities and towns. Most of this real estate was purchased at or very little below inflated boom figures, and holders dream of yet securing prices such as their imaginations pictured in 1881. Whether they will or not for years to come secure these wished for figures or anything approaching to them, depends entirely upon the softness of intending purchasers. If the natural law of supply and demand has anything to do with the price of real estate, and

especially unimproved real estate in the city of Winnipeg, probable future values should be based upon the facts, that there is space enough in the business portion of the city to supply the trade wants in that respect of a community of one hundred and fifty thousand of a population, while in the residence portion the available area is large enough for an equal number of inhabitants. At the rate of ten thousand immigrants settling in the Northwest every year, how long will it be before there is anything like a scarcity of building lots in Winnipeg? If every settler coming to the country took up his abode in the city, it would take over a dozen years before the supply can be exhausted. If we inquire into the state of other cities and towns in the province we will find matters differing very little from what they are in Winnipeg. Of course we do not expect that real estate transactions in our cities and towns will be long confined to supply and demand regulated figures, if indeed they have since 1881 been down to that level. There always will be a class of speculative fools, who will purchase real estate with crazy hopes of future profits, and the actions of such fools unfortunately do to some extent counterbalance those of more sensible people. All sensible people can do, is to yield as little as possible to their crazy whims.

Closely connected with the real estate boomer, and indeed usually among that class are to be found another crowd of individuals, who cannot leave well enough alone. These are they who keep inviting all who can, to come and open up in trade in the Northwest, as success awaits all who come. Usually this "come one come all" invitation is extended by parties who are in egregious ignorance of the trade wants of the country, and the result of their reckless invitations may be judged from the fact that during the years 1882-3 and the first half of 1884, over 1200 out of a total of some 2700 traders in the Northwest were crowded out of business, and over 400 were forced into insolvency. The same class of fools and knavish speculators are still shouting "come on," "we want more traders," whereas the country has all the traders it wants at present, and in more than one place is there a surplus of merchants. We do want men of ingenuity and moderate capital, to engage in numerous branches of manufactures, for which the raw material is abundant here, and is now going to

waste for want of being so utilized. Such business men we do want, but we have enough, if not more than enough of purely mercantile concerns, and when we invite new ones, we are only damaging a state of affairs in trade which is certainly not better than well enough, and until it is much improved had better be left alone.

There is a class of well-inclined people amongst us, who are disposed, and not without good reason, to be enthusiastic over this laud of their adoption, and their effervescence not unfrequently misleads people in the east and Europe. There is unlimited scope for all the enthusiasm of such people, if they will only guide it in a proper channel, and turn it to good account. If they must paint in high colors the prospects in the Northwest, let them hold out their inducements to the agricultural classes only. We have room here for millions of good practical farmers, and settlers of that class will have no reason to regret settling with us, if they only possess the practical experience in farming, the determination to improve their circumstances, and a very limited amount of capital on which to make a start. We are safe in inviting such people here, and we can rest satisfied, that none of such who come will meet with disappointment.

## RECOVERY.

From almost every branch of trade, and from all parts of this continent reports indicate that recovery is general. While this is undoubtedly the case, there is an absence of rose color reports from anywhere, and some of those which we deem encouraging and indicative of recovery do not hint that even business activity has been reached. For instance in the iron of the United States there is no rush of any kind at present. But when we make comparisons with last winter and spring, when labor troubles were shaking this and other industries to their foundation, and money was going begging for call loans at two to three per cent. in eastern money centres, rather than finding its way into industrial channels, we have very great reason for feeling thankful for the improvement in this branch. In other industrial fields it has been fully as marked, and in some much more so, and as labor troubles are gradually quieting down, and labor organizations are freeing themselves from their dangerous associations with

socialism, anarchism and other revolutionary doctrines, with which honest labor can never have anything in common, we can see where there is a growing inclination on the part of both capital and labor to meet all emergencies in a practical manner, and overcome obstacles in the path leading to a state of permanent prosperity.

There are few people aware of the good effects on trade, which the recent conviction and sentence to death of seven leading Chicago socialists will have. It will show to European capitalists that even in Chicago men who are opposed to property rights must keep beyond the reach of criminal law, and that law can be swift and sure in its penalties for infringement. It will also convince those connected with labor organizations, who would be inclined to fall into criminal opposition to the legitimate interests of capital, that they are on the wrong track to further their own interests, and that as representatives of industry they are in bad company with apostles of social chaos.

If we look to the state of our produce markets, and the financial symptoms apparent, we can see more clearly where the work of recovery is progressing. There is no boom in prices of our agricultural products in any part of this continent. But we are forced to admit that higher values are being slowly but surely established, and what is most encouraging is that this upward movement can be clearly traced to natural and not to speculative causes. At present we have another little cloud betokening war hanging over the Danubian principalities or kingdoms as they now are dignified to. Light as this war cloud may be, it would have caused quite a flutter in produce two years ago, when these markets were swayed so much by wild speculation, and millions of dollars hung in the balance, to be decided by the outcome of war or peace. At present it does not seem to produce a fluctuation of a fraction. Markets seem to be, more than for years back, swayed by the natural influences of supply and demand, and the reported clearing at New York of twenty cargoes of grain for Europe, would give more firmness to markets, than a heated diplomatic correspondence between British and Russia statesmen. Under a natural pressure therefore, our produce markets are tending upwards, and our American grain crop, although consider-

ably short of an average in quantity, has already secured abroad the reputation of being very good in quality. This latter, more than any other circumstance, has impaired American export prospects, and the fact that our markets have a natural tone gives considerable assistance, for assuredly nothing would cause such a falling off in European demands, as a belief there that speculation was squeezing up prices.

Financial symptoms are also indicative of trade recovery on this continent. The huge shipments here from Europe of gold during the last week or two are proof that European funds are no longer to be huddled together for safety, where they were yielding little or no return, and that in this continent confidence on the part of the capitalists is fast making headway. The firmer tone in leading stocks both in Canada and the United States is also a proof of what we state, and the general loosening up of the money bags in financial centres on our own continent is further and strong testimony. That trade, therefore, is entering upon a period of healthy prosperity seems certain, and how long that period will be depends upon how we treat prosperity while it is with us. If we are prepared to confine our business affairs within natural and safe channels its stay may be long with us. But if we again open the gateway for inflation prosperity must soon take wing, and nervousness take the place of confidence, and unsafety that of safety. Trade like water has its level, and if forced above that, assuredly it will be subject to a reaction and will recede below it just in proportion to the height it was forced above.

#### REDUCED FREIGHT RATES.

Most people in this country drew a breath of relief, when over three months ago the C.P.R. management announced their intention of reducing freight rates on goods shipped westward from cities and towns of Manitoba, the general belief being that the change would take the form of a square reduction in rates without any tangling and tantalizing reservations. But disappointment awaited those who so hoped, and when the new arrangement went into force it was found to be allowed only to wholesale dealers at four leading points, all other towns excluded, and the question of deciding who were wholesalers and entitled to the reduction was one to be decided by C.P.R.

officials. As might be expected all the towns left out were dissatisfied, and justly so, while the manner of selecting the shippers entitled to the reduction has been steadily causing dissatisfaction in the places included, especially in the three west of Winnipeg.

But the worst features of the new arrangement were not apparent until the C.P.R. managers refused to allow the reduction on any goods manufactured in the Northwest, or any goods which are being produced here. For instance, there is no reduction made on biscuits or confectionery, even of eastern manufacture, because there is a factory of that kind in Winnipeg and another in Portage la Prairie. Cured meats, because they can be produced here, and are produced in Winnipeg and Brandon, are also excluded from the benefits of the reduction, so that after all, the reduction in western freight rates of June 1st was only another crack of the whip, to compel the purchase of all manufactured supplies in Eastern Canada. The reduction can be secured so long as every supply is brought into the Northwest over the C.P.R. But bring these supplies by any other route, or attempt to manufacture them here, and you may depend upon all the obstruction and opposition that the C.P.R. power can place in the way.

The reduction was made to the four places in which the growth of home industries is most likely, and home industries beyond the raising of grain, oxen and hogs, and clowns to attend to them is what is directly opposed to C.P.R. policy. We may sow one huge field of wheat of fifty millions of acres if we wish and it will bring pleasure and profit to the C.P.R. managers. But let us manufacture a pot to boil our potatoes and they will break the pot if possible.

The whole so called concession instead of mitigating the evils of the monopoly we now groan under, only adds another proof of the slavery in which we are held by it, and from which the people of the Northwest have the moral right to free themselves, by constitutional measures if possible, and by unconstitutional ones if necessary. Respect for a constitution can only be forced from a people, who had no say in framing that constitution, and the question of using unconstitutional measures or not should be decided by people here purely upon whether or not it would pay to use them.



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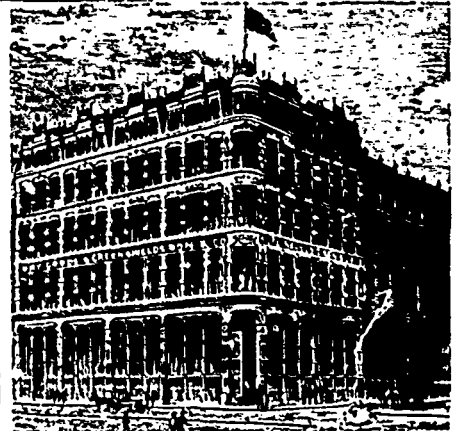
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## WINNIPEG MONEY MARKET.

Monetary affairs have been moving in a smooth quiet groove during the past week, with nothing to quicken or change their movement but the prospect of early activity in almost every financial field. The volume of trade paper reaching the banks has been light even for the last week of a month, although not more so than was expected at the banks. This week quite a proportion of the sales of fall goods will go into paper from September 1st, and that will lighten matters up quite a little. The movement of grain promises to be much earlier than in former years, and funds for this purpose will be wanted inside of ten days, so that quietness at the banks is about over for a season. Rates of discounts stand the same namely, about 7 per cent for first class commercial paper and 8 to 9 for ordinary. There is no movement in real estate loans as yet beyond the very slow demand which has been felt during harvest, but as the grain is gathered in, and crop results become more definitely known, the prospect of a good business during the fall and winter brightens. It is not expected, however, that there will be any material waking up until near the close of September, and until then even payments of interest will be rather slow and light. The standing rate of interest seems to be 8 per cent, and only first class city loans can be secured at less.

## WINNIPEG WHOLESALE TRADE.

During the past week the wholesale trade of the city generally has been in a kind of happy go easy state. There has been no branch in any way rushed with business, and some have had a quiet feeling more or less. But there is complete absence of any cause for complaint, and as the season advances the prospect of a steady good fall and winter business improves. In the majority of lines travellers are out, and although all are not sending in as heavy returns as could be wished for, reports from them agree in outlining a good prospect for business during the next two months. There has been quite a perceptible increase in the volume of sales in most lines of season goods, and houses of that kind are in a state of moderate but not rushing activity, and they have before them the prospect of still further improvement as soon as September is fairly opened, and farmers coming to the towns will remind retailers of sorts required. In lines of every day consumpt there has been a less marked improvement, which can in a great measure be accounted for by the fact that such houses have had no really slow season since last winter, and the room for improvement has not been so great with them. In lines dependent upon building there has been a better feeling, although the increase in sales has not been marked. In connection with these there has been much disappointment about the lateness of the busy season, some houses having looked for genuine activity by this time. However, the business has still to come, if we are to judge by the building going on throughout, and as in former years it will doubtless be unnecessarily crowded away into the cold weather. In fancy lines there is still a rather quiet feeling, although in these also

the tone is improving. The report of collections is not one of activity. Cash returns are still light, and necessarily will be so as long as harvesting and stacking goes on. There are however, no reports of such irregularities as would break confidence, and wholesalers feel quite confident and hopeful in this respect. Altogether the wholesale trade of the city is in a moderately active and very satisfactory state.

## AGRICULTURAL MACHINERY.

There is very little movement of any kind in this branch, and dealers are at the quietest point of the season. There have been some calls from country branches for wagons, stubble plows and other fall stuff, but these have not been numerous. The work of collection has not commenced, but the season in that respect will be opened during the current month, and the feeling is general, that cash returns will be liberal and satisfactory this fall.

## BOOTS AND SHOES.

In this branch there has been a continuation of the improvement noted in our last report, but the real fall sorting trade has not opened up as yet, and will not until September is fairly entered upon. Collections are reported satisfactory although a little slow.

## CLOTHING

The report from this branch for the week is a very satisfactory one. The city trade is still a little slow in waking up, but from the country there has been quite a general call for sorts, and some orders received have been of considerable magnitude. September promises to be quite a busy month, and the fall trade altogether will show a liberal increase on that of last year. Collections are reported fully as good as could be expected at this slow season.

## CROCKERY AND GLASSWARE.

In this branch business still moves in the same steady and satisfactory way. The season for fancy lines has not fairly opened, but some are moving off, and in staples there is quite a steady volume of sales. Collections are reported rather slow.

## DRY GOODS.

Business in this branch has been steadily good during the week, although free from any excitement or bustle. Orders have been coming in steadily from retailers all over the country in a manner which shows that the demand from such sources are a long way yet from being satisfied. The city trade is a little slow in its movement, but there is considerable demand for goods from that field also. Collections are reported a little slow, but fully as good as can be expected.

## DRUGS AND CHEMICALS.

Nothing seems to disturb the steady flow of business in this line. There are no changes to report. Quotations are unchanged as follows: Howard's quinine, 90c to \$1.00; German quinine, 80 to 90c; opium, \$4.50 to \$5.00; morphia, \$2 to \$2.50; iodine, \$4.25 to \$4.50; bromide potassium, 60 to 65c; American camphor, 40 to 45c; English camphor, 45 to 50c; glycerine, 25 to 35c; tartaric acid, 70 to 75c; cream of tartar, 35 to 40c; bleaching powder, per keg \$8 to \$10; bicarb soda, \$4.50 to \$5; sal soda, \$2.25 to \$2.50; soda ash, \$3 to \$3.25; chlorate potash, 30 to 35c; alum, \$3 to \$3.75;

copperas, \$3 to \$3.25; sulphur, flour, \$4 to \$4.50; sulphur, roll, \$4 to \$4.25; American blue vitrol, 6 to 8c.

## FANCY GOODS AND SMALLWARES.

There is every reason for satisfaction in this branch, as business is moving at a steady regular rate and the volume of sales has been showing an increase. Staples are most in demand, but quite a few calls for fancy lines are heard from. Cash returns are a little slow at present.

## FRUITS.

Business has been quite brisk in this line, and the same complaint of want of a sufficiency of green fruits in good condition is the only one heard. There are no novelties in the market except domestic pears, which are coming in kegs. There have been several changes in prices, and quotations are: Apples, \$4.50 a bbl; pears \$7 a keg; Lemons \$10.50 to \$11 a box; Messina oranges \$10 a box; Malaya grapes \$8.50 a bbl. Tomatoes, \$3 to \$3.25 a bushel basket. California peaches, bananas and such goods are arriving daily but in poor condition. Other goods stand: golden dates 10c a lb; peanuts 17c; walnuts 15 to 18c; almonds 15 to 20c; filberts 13 to 15c. Dried fruits are quoted as follows: Valencia raisins \$3.15 to \$3.25; London layers \$3.90 to \$4; black currants \$5 to \$5.25. Appie cider is worth \$10 a barrel.

## FUEL.

No change to report as yet. Quotations are to some extent nominal as follows: Amarac on track in round lots \$3.25 to \$3.50; poplar \$2.25 to \$2.75. Anthracite coal is worth \$9 to \$9.50; bituminous \$6.85; and Lethbridge at \$6.50.

## FURNITURE.

There has been a slight improvement in this branch during the week. Quite a few orders for small lots have been received from the country, and some outside retailers talk of wanting car load lots very soon.

## GROCERIES.

Business in this staple branch has been moving in a contented manner, while the volume of sales has improved. Collections are reported quite satisfactory. There are no changes of prices to report. Prices are: Yellow sugar, 6½ to 7½c; granulated 8c to 8½c; lump sugar, 9c to 9½c; Coffee, Rio, 12 to 13½c; Government Java 28c, other Javas 22c; Mochas 31 to 34c. New season's teas are quoted as follows: Japans season 1886-7 28 to 45c; Congous 1886-7 50 to 85c; Indian teas 35 to 50c. Old range, Moyune gunpowder 25 to 70c; pan-fired Japan 23 to 45c, basket-fired 25 to 40c, Ping Suey young hyson 25 to 35c; Moyune young hyson 25 to 50c; Season's congous, 1885-86, 20 to 55c. Syrups, corn, \$2.00 to \$2.35; sugar, cane, \$1.85 to \$2; T. & B. tobacco \$10.

## HIDES.

Business is rather slow, receipts have not increased but keen competition has raised prices a little. Quotations are as follows: Steers, Winnipeg inspection, No. 1 7c; No. 2, 6c; cows, No. 1, 7c. No. 2, 6c; balls, 5c. calf, fine haired real veal, 7 to 13 pound skins, No. 1, 10; No. 2, 8c. Sheep pelts, 30 to 65c. Tallow 3½c per lb.

## HARDWARE AND METALS.

In shelf and light goods generally there has been no improvement since our last report, but in metals and heavy lines there has been a little livening up. There have been no change in prices and quotations still stand as follows. Cut nails, 10d and larger \$3.35 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, 50 to 55 per cent. off list prices; ingot tin, 26 to 30c per lb., according to quality, bar iron, \$2.50 to \$3 per 100 lb; shot, 6½ to 7c a lb; tarred felt, \$2.60 to 2.85 per 100 lbs; barbed wire 7 to 7½.

## LEATHER AND FINDINGS.

Business still continues satisfactory in this branch. Prices are unchanged and as follows: Spanish sole, 28 to 32c; slaughter sole, 33 to 35c; French calf, first choice, \$1.35 to \$1.50; Canada Calf 90 to \$1.00; French kip, \$1 to \$1.10; B Z kip, 85 to 90c; slaughter kip, 55 to 75c; No. 1, wax upper, 45 to 50c; grain upper, 55c; harness leather, 33 to 35c for plump stock American oak sole, 45 to 60c; buffe, 17 to 22c a foot; cordovan, 25 to 27c; pebble, 21 to 23c; colored linings 12c.

## LEMBER.

During the week there has been a steady demand for some lines, and the volume of sales has been very satisfactory. In some lines which are not too plentiful good fair prices have been secured, while in others keen cutting has been going on, although no cases are reported in which a profit has not been secured no matter how small.

## PAINTS, OILS AND COLORS.

There has been a slight improvement in this branch during the week, but matters are far from being active yet. There are no changes in prices to report. Quotations are now as follows: Turpentine 75c; harness oil, \$1.10; Neatsfoot oil, \$1.50; linseed oil, raw 65c per gal., boiled 71c; seal oil steam refined, \$1.10; castor, 14c per lb; lard No 1, \$1.25 per gal; olive, \$1 00 to \$2, according to quality; machine oils, black 25 to 40c; oleine, 40c; fine qualities, 50 to 75c. Coal oils, headlight, 26c; water white, 30c. American oils: Eocene, 36c; water white; 33c; sunlight, El Dorado, medium, 50c. Calcined plaster, \$3.75 per bbl; Portland cement, \$4.75; white lead, genuine. 7.00; No 1 \$6.50; No 2 \$6.00 and window glass, first break, \$2.40.

## SADDLERY AND HARNESS.

Business has been moving in a very satisfactory manner in this branch. There has been no rush or excitement, but a steady paying volume of trade has been done, with orders coming from all parts more or less.

## STATIONERY AND PAPER.

Retailers have begun to stock up for the fall and winter trade, and there has been a livening up of late. Collections are reported satisfactory, although not so free as they were before harvest.

## WINES AND SPIRITS.

There has been less cause for complaint in this branch since our last report. Still the improvement does not amount to activity. Prices are not changed and are as follows:

Gooderam & Wort's 5 year old, \$2.40; 7 yr old, \$3.00; old rye, \$1.75; Jules Robin brandy, \$4.50; Bisquet Debonche & Co., \$4.75; Martell \$6.50 Henney, \$6.50; DeKuyper gin, \$3.50; Port wine, \$2.50 and upwards; Sherry \$2.50 and upwards; Jamaica rum, \$4@4.50; DeKuyper red gin, \$11 per case; DeKuyper green gin, \$6.50 per case; Tom Gin, \$9.00 to \$10.00; Martel and Henney's brandy \$13.50 per case of 12 bottles.

## WOOL.

Business done during the week fair, and receipts steady. Prices have been inclining upwards. Quotations are; Leicester and Cotswold, washed, 14c to 16c; cotted and broken, washed, 12c; unwashed 8c to 11c; unwashed and tags off, 10 to 12c; Montana sheep, unwashed, 11 to 12c.

## THE MARKETS.

## WINNIPEG.

## GRAIN AND PROVISIONS.

The past week brought out the first movement in new season's grain, but as yet that movement has done very little in the way of fixing prices, although it has added more testimony, that the quality of wheat will be much better than that of any previous year, since Manitoba fell into line as a grain raising country. There have been no car lots of wheat received from outside points, but in the streets a matter of twenty odd farmers loads have been hought. The poorest sample among these was a very fine Northern, and the majority were equal to No. 1 hard. What will be the average range of quality from other points over the province, will not be definitely known until about the end of next week, when the samples now being collected, from which to select standards, will be brought to town by the Board of Trade representatives, now engaged in that work. As yet new barley and oats have not made their appearance, and the movement of oats has been confined to the sale of a few cars of old. Flour has not been moving any livelier than grain, and millers are accumulating stocks of medium and lower grades, although only running about half capacity. Exporting of medium grades to eastern markets has been moving very slowly, and there is not likely to be any attempt to push matters on the part of the millers, until new wheat can be had in reasonable quantities. In provisions the movement has been only moderate, but in most articles prices have been firm and in some instances higher. Meats are decidedly scarce in the city, and stocks of cheese are light, while outside factories are as a rule holding for higher figures than imported goods will cost. Butter and eggs are also firmer, and higher prices are looked for as soon as cooler weather comes and storing can be done with safety. Taken altogether the outlook in provisions promises no reduced prices, and in meats fancy figures may be reached before the coming season opens, as stocks are very low, and could not be repeated at present prices if importing has to be done.

## WHEAT.

There are no sales of car lots reported, and only street prices can be had. Loads equal to No. 1 hard sold about 65c, and some fine north-

ern quality brought 62c. One small lot of very fine extra hard brought 70c, but this was evidently a fancy price even for fancy grain. These were about the only indications of prices that could be secured.

## FLOUR.

There has been a moderate local demand principally for patents of which the millers are not heavily stocked. A few cars of bakers were shipped east, but there has been very little outside demand for low grades. Prices are unchanged except for strong bakers, which is quoted 10c lower. Quotations are, patents \$2.60; strong bakers' \$1.90; XXX \$1.50 and superfine \$1.

## BRAN AND SHORTS

The increase of stocks have broken prices badly, and two drops have taken place since our last report. Early in the week a drop of a dollar a ton took place, and later another dollar was taken off. Quotations now stand: bran \$7; shorts \$8 a ton.

## OATMEAL.

There is really no change to report, and none looked for until new oats are available.

## OATS.

No new crop has come to market, and there is no hurry for any as old is abundant still. Holders still demand 30c in car lots, and the few sales of the week were made at that figure.

## BARLEY.

None on the market. No new to be had as yet, and no old offered or called for.

## POTATOES.

We have heard of no car lot sales yet, and know of none offered. Retailers are purchasing from farmer's wagons, and the prices paid have ranged from 45 to 55c according to quality.

## CHEESE.

There are some complaints of a scarcity, while buyers will not concede the prices asked by makers, who are holding in hopes of a rise. Prime quality is worth 11c, although some off qualities sell a little lower.

## EGGS.

There is still a range in prices caused by condition of stock. Some cases can be had from 10½ to 11c, but really fresh sell freely at 13c, 14c is asked.

## BUTTER.

The feeling has been firmer, and some dealers have begun storing for winter stocks, which is the main cause of the firmness, there being no extra demand to cause it. No exports are reported, and unless receipts increase materially there is not likely to be anything done in that way for some time. Most of the medium to good stock is held at 11 to 13c, while prime to fancy ranges from 13 to 15c. There is no demand for poor qualities, and these are by no means plentiful.

## BACON.

A scarcity unless imports are made seems unavoidable very soon. Prices are tending upwards steadily. Dry salt is held at 9 to 9½c; smoked firm at 11c; rolls at 12 to 12½c, and breakfast at 12½ to 13c.

## HAMS.

Some dealers are sold out and refuse to import at present prices east or in the States. Prices here are higher, any sound smoked bringing 16c, and canvassed 16½c.

## MESS PORK.

Sales have been few and prices rather easier. Lots sold at \$15, and odd bbls at \$15.50.

## LARD.

There is no change to report. Pails of 20 lbs are held firm at \$2.25.

## DRESSED HOGS.

The business done during the week was too small to furnish quotations.

## LIVE HOGS.

Still nothing doing and the price offered here still standing at \$3.25.

MINNEAPOLIS

All markets have been strong and higher, the past week, and although the close was below the highest point, there was a strong undertone to-day, the bears failing to pound prices down. Very heavy exports and a far lighter movement from first hands than had been expected may be advanced as the chief reasons for strength. The foreigners seem to think that they cannot buy much if any below the average prices of the past few weeks, but will try to get large supplies without causing a material advance. It will be strange if they succeed in blinding the eyes of the American trade, but they may do it.

"I look for cheaper wheat," said a conservative operator, to-day. "The strongest points in the situation are the crop deficiencies abroad and the heavy exports. The weak points are the timidity of operators and the filling up of elevators at so many large receiving points. Nothing but a steady, heavy export movement can prevent weakness as a result of full elevators at points where receipts must continue large and quite regular. Northwestern farmers are plowing, heavy rains having put the ground in good condition, and at the same time dampened the stacked grain. There will be but little threshing from the shock in this region, and the result will be seen when the grain is marketed—it will be dry and in fine condition for storing as well as milling."

Receipts continue fair, while shipments for the week were small. New wheat is coming steadily, though not in large quantity. Millers do not want it, having plenty of old crop of high quality.

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

	August 17.				
Wheat.	Highest.	Lowest.	Closing	1885.	
No. 1 hard	78	77	78	82	
No. 1 northern	75½	74½	75½	79	
" 2	73	71½	73	70	

Futures showed about the same range, September 1 hard closing at 78½c, October at 79½c, and November at 81½c. September 1 northern closed at 75½c, October at 77½c, and November at 76½c. Coarse grains were quiet, corn closing at 39 to 41c, oats at 24 to 27½c for old and new, barley at 45 to 54c, all by sample.

MILLSTUFF—Has been easy, bulk bran being quoted at \$8.25 to \$8.50 and shorts at \$9.25 to \$9.75 per ton.

FLOUR—The market is stronger and the movement shows a steady improvement. Buyers are wary and fight very hard for concessions, but millers find that firmness pays and are selling the stuff at more satisfactory figures, so that they have hopes of enlarging the margin of profit. Export inquiry is active, and offers are a trifle higher, with a good movement in bakers' grades and the best trade in low grades experienced in many months. Domestic inquiry is improving, and while there is less forcing of trade by millers, buyers show some anxiety and are taking hold quite freely.

Quotations at the mills for car or round lots are: Patents, \$4.40 to \$4.60; straights, \$4.00 to \$4.30; first bakers', \$3.50 to \$3.75; second

bakers' \$2.00 to \$3.10; best low grades, \$1.70 to \$1.90 in bags; red dog, \$1.30 to \$1.40, in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 30c per bbl for 280 and 140 lb jute bags, 20c for 98lb cotton sacks, 16c for 49lb cotton sacks, 10c for 24½lb cotton sacks, and 20c for 49lb paper sacks.

Those who last week said that the canal would be cleaned so that the mills could resume operations Thursday, proved themselves to be right, and the result is that the flour output, while much below the usual amount, was a great deal heavier than was generally expected. Besides the three mills which ran all the week, fourteen others got in three days of pretty good work. The total product of the week was 79,480 bbls—averaging 19,247 bbls daily—against 121,175 bbls the preceding week, and 68,590 bbls for the corresponding time in 1885. For the current week, the mills up to this noon had enjoyed a very fair water power, the belief prevailing that the supply being drawn from the reservoirs was having a favorable effect. The water in the canal, however, had receded about 18 in. since Monday, and unless heavy rains come soon to afford relief there is liable to be a shortage of power. There were 19 mills running at noon to-day, and they are being crowded as much as the hot, muggy weather will permit. Some new wheat is coming in to the mills, and a small percentage is being used in connection with old wheat. The flour market is in a fairly active condition, there being quite a good demand from abroad for bakers' and low grades, at slightly better prices. A few millers also report taking some orders for patents on export account, something which has not been done for quite a while. The flour exports last week fell off slightly, but in proportion to production were large.

The table below gives the exports of flour from Minneapolis for a series of weeks:

Week ending—	Bbls	Week ending—	Bbls
August 21	37,560	July 10	48,000
August 14	45,920	July 3	62,200
August 7	49,025	June 26	56,552
July 31	44,650	June 19	44,400
July 24	49,500	June 12	50,000
July 17	48,000	June 5	79,750

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

	RECEIPTS.		
	Aug. 24.	Aug. 17.	September 1 to Aug. 24.
Wheat, bus	398,750	387,750	32,332,830
Flour, bbls	250	377	147,858
Millstuff, tons	65	25	18,480

	SHIPMENTS.		
	Aug. 24.	Aug. 17.	September 1 to Aug. 24.
Wheat, bus	46,750	\$1,950	6,021,630
Flour, bbls	\$3,695	108,010	5,302,421
Millstuff, tons	2,288	2,456	172,023

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

	MINNEAPOLIS.	
	Aug. 23.	Aug. 16.
No. 1 hard, bus	1,220,504	1,119,947
No. 1 northern, bus	586,449	586,442
No. 2 northern, bus	216,549	277,760
No. 3, ..	14,088	9,125
Rejected ..	3,593	23,750
Special bins ..	228,027	223,533
	* 2,268,100	2,230,587

Amount in store same date last year .. 2,262,174 2,234,580

\*These figures do not include a considerable quantity of wheat in private elevators and sheds and annexes to regular elevators, nor that in mill bins.

	ST. PAUL.		
	Aug. 25.	Aug. 18.	Aug. 11.
In elevators—	470,000	530,000	577,000
Same date last year	483,000	530,000	503,000

	DULUTH.		
	Aug. 23.	Aug. 16.	Aug. 9.
In store, bus	2,868,862	2,819,036	3,038,300
Same date last yr.	1,942,200	1,935,746	2,301,300
--Northwest Miller.			

The Tinplate Trade.

Some of the newspapers published in South Wales profess to be much troubled by the prospect of German competition in the tinplate trade. One of them, the *Cambrian*, has published an article by an anonymous writer in which the whole position is reviewed with a good deal of critical acumen. The writer shows that as the demand for steel rails is decreasing, the German works will almost certainly try to find a new outlet for their steel, and may be expected to do so in connection with an industry which consumes annually about 300,000 tons of steel "tin bars" for export to the United States alone. By obtaining these bars at a loss proportionate to that suffered on rails for export the German tinplate producers would be placed in a position to turn out the plates more cheaply than the makers of South Wales—probably to the extent of sixpence per box. The writer of the article then discusses the best method of meeting this threatened competition, and arrives at the conclusion that it can only be done by workmen agreeing to a reduction in wages of 26 per cent. He argues that the men can afford to make this concession, and, further, that they must do so if they wish to keep the Germans out of their trade. The reasons advanced for this deduction are reasonable enough, but we confess that we should have been better satisfied had the entire condition of the industry been more fully discussed. On numerous former occasions we have felt compelled to criticize the manner in which the tinplate trade is carried on, and we are not aware that there have been any changes recently which obviate the continued application of criticism. The trade is still the plaything of the London and Liverpool speculators, and the majority of the makers are just as ignorant of the wants—and even the names—of their customers as they have always been. Prices are not ruled by the state of the consumptive demand, but by the arbitrary views and "operation" of the speculators, who have no regard whatever for the real welfare of the industry on which they feast. If the Germans go into the business on a very large scale they will certainly do so on a very different basis. They will begin by ignoring the middleman, and will be careful to ascertain and supply the exact requirements of the American and other consumers. They will not deem it a very difficult matter to keep stock in the United States, or to visit buyers there regularly, and it may be taken for granted that they will do their best to prevent their business from being manipulated either in London or Liverpool. Briefly, the Germans may be very formidable competitors unless the Welsh manufacturers thoroughly overhaul their foolish way of conducting the trade. If the latter resolutely override the financiers and middlemen, who are their permanent parasites, then the German rivalry will be of no great importance, and South Wales will still be the home of the tinplate trade.—*Ironmonger.*

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**EASTERN MARKETS.**

**CHICAGO.**

The wheat market here has shown quite a change of front during the past week, and one which has astonished many and disappointed some. The bears have had their turn of success, and they have made it felt in every circle. Their first pull was on wheat, but they soon took hold of other commodities, and made a good long and strong pull downwards, succeeding, as some of their own number remarked, beyond their expectations. When the session opened on Monday morning it looked as if there was going to be a regular upward move all round, and here is where the bullish element let danger in upon themselves. The news of the abdication of Alexander of Bulgaria was taken by many, as a sure omen of a coming European war, and while the more sensible of the longs paid little heed to the bubble that class of operators who always work on an excited principle rushed in at once, and wheat went up nearly a cent from the closing quotations of Saturday. The rise was a bubble one, however, and when the pacific tone of the great European powers became known, a reaction set in which was strengthened when the announcement was made of an increase during the previous week of over 1,800,000 bushels to the visible supply of wheat. Those who had bought on the supposed war bulge now rushed to sell, and a sharp decline set in. This continued the next day, and although a stubborn effort was made on Wednesday to stem the downward move, it was only successful for that day, and during the balance of the week the drooping feeling was prevalent, and when Saturday's closing was reached wheat had declined just two cents from the quotations of a week previous. Other grains in sympathy with wheat, corn being on the steady decline, while oats went to smash. Pork was on the downward move all week, and even lard which for two weeks had been moving upwards lost its buoyancy, and followed slowly in the downward movement. The break is interpreted by some bulls as an indication of the coming collapse of the August upward tendency, but such calculations are not very reliable, and it would be foolish to place much confidence in them. The advance of August was secured upon natural grounds, and the decline of the past week was only the result of a change from this natural base to a war bubble one, and gives no indication of being permanent or even long lived.

On Monday there was considerable of a speculative feeling, and early in the session there was some life in wheat. The afternoon showed quite a different tendency. Corn was weak and oats were more so. Pork was slightly firm and a shade higher, while lard held much the same. Closing quotations were :

	Aug.	Sept.
Wheat .. .. .	\$0.78½	79½
Corn .. .. .	41½	42½
Oats .. .. .	26½	26½
Pork .. .. .	9.65	9.65
Lard .. .. .	7.30	7.32½

On Tuesday quite a speculative business was done in wheat, but prices were steadily sinking

and at the close showed a decline of nearly a cent from Monday's closing. Corn was weak and on the decline, and so were oats. Pork lost all the firmness of the previous day and declined rather sharply. Lard was also sinking down. Closing quotations were :

	Aug.	Sept.
Wheat .. .. .	\$0.77½	78½
Corn .. .. .	41½	42½
Oats .. .. .	26½	26½
Pork .. .. .	9.52½	9.52½
Lard .. .. .	7.30	7.32½

On Wednesday there was an effort made to hold up wheat which was partially successful, and before the close quite a recovery took place, the closing showing quite an advance on that of Tuesday. Corn and oats were a shade firmer, while pork and lard recovered a little of the previous day's decline. Closing quotations were :

	Aug.	Sept.
Wheat .. .. .	\$0.78	\$0.78½
Corn .. .. .	41½	42½
Oats .. .. .	26½	26½
Pork .. .. .	9.60	9.60
Lard .. .. .	7.30	7.30

On Thursday wheat opened quiet and weak, and under weak foreign advices declined and closed lower than on Wednesday. Heavy receipts at Western points had also a weakening effect. Corn and oats were both weak and lower. Pork was weak and lower at the opening, but firmed a little near the close. Lard was lower. Closing quotations were :

	Aug.	Sept.
Wheat .. .. .	\$0.77½	\$0.78½
Corn .. .. .	41½	42½
Oats .. .. .	26	26½
Pork .. .. .	9.52½	9.52½
Lard .. .. .	7.25	7.25

On Friday wheat was again drooping, and declined steadily. Increasing receipts and stocks, and a falling off in exports were the main causes of the decline. Quite a business was done in corn, but it was also weak. Pork was easier, and lard suffered a rather sharp decline. Closing quotations were :

	Aug.	Sept.
Wheat .. .. .	76½	76½
Corn .. .. .	40½	41
Oats .. .. .	25½	26
Pork .. .. .	9.40	9.40
Lard .. .. .	7.10	7.10

On Saturday the decline in wheat continued, while corn kept dropping in sympathy. Both pork and lard were firmer and rather steady. Closing quotations were :

	Aug.	Sept.
Wheat .. .. .	\$0.77½	\$0.76½
Corn .. .. .	40	40½
Oats .. .. .	25½	25½
Pork .. .. .	9.47½	9.47½
Lard .. .. .	7.20	7.20

**TORONTO.**

**STOCKS.**

The stock market during the week has been steady and rather firm. Leading bank stocks have been fluctuating within a very limited range, but have made no material changes in

figures, with the exception of Montreal, which has made a steady and appreciable advance. The range of other banks has been much the same as during the previous week, and a feeling of steadiness has been maintained, only scalping fluctuations being made. Northwest Land Co. stock has been steady and but little in demand, while C. P. R. bonds have moved but very little. The appended closing bids of Wednesday 18th and 25th August indicate the tone of the market.

	Aug. 18.	Aug. 25.
Montreal .. .. .	210½	219
Ontario .. .. .	120	120
Toronto .. .. .	204	204½
Merchants' .. .. .	125	126½
Commerce .. .. .	122½	123½
Imperial .. .. .	134½	133½
Federal .. .. .	111	110½
Dominion .. .. .	212½	213½
Standard .. .. .	124½	124
Hamilton .. .. .	136	136½
Northwest Land .. .. .	64½	64½
C.P.R. Bonds .. .. .	105	105
do Stocks .. .. .	—	—

**GRAIN AND PROVISIONS.**

There has been a little more movement in wheat during the past week, and with buyers there has been more of a disposition to spring a little in prices. Better prices brought out heavier offerings, and all medium and high grades were comparatively free in sale. With flour the movement was very similar, and higher prices were generally conceded, although heavy purchases at the advanced figures were by no means free, and buyers seemed to take hold only for present wants, and to secure enough to pass over until new crop was in the market. In rough grain the movement was not so free, and the only feature worthy of note in that line was the appearance of new barley on the street market. In meats there has been very little change, and the scarcity in some lines still prevails, and prices although they have not advanced, have been firm all round. New bacon has made its appearance, but not in large quantities as yet. In dairy products the feeling has been slower, and butter has again reached that state in which only higher grades are wanted, and poor qualities are almost unsaleable at any price, while mediums move very slowly. Taken altogether the movement of provisions has been moderate, and the feeling has been rational.

**FLOUR.**

Holders have not pressed sales and prices have been inclining upwards. Spring extra sold up to \$3.35, while extra brought \$3.55. Superior extra sold at \$3.65, but later was held at \$3.70. Patents were not offered and were very scarce.

**WHEAT.**

Both buyers and sellers have been in better humor for business, and sales have been heavier than for several weeks. No. 2 fall sold at 80c, but later was held at 81c. No. 2 spring was held at 82c but no buyers. No. 1 fall would have sold for 83c, but was scarce. Lower qualities were also changing hands, and goose sold at 71c.

**OATS.**

Although scarce enough have been offered for wants, and the feeling has been easier. Some lots of poor mixed sold at 34 to 34½c, and good mixed at 35c. Good white sold at 36c.

## BARLEY

No car lots are reported on the market yet, but street receipts of new have been considerable, and the average quality good. Loads equal to No. 2 sold about 60c.

## PEAS.

Very little business has been done, and prices have been easier, car lots were worth about 58c.

## POTATOES.

No car load lots offered yet. Small lots have sold in barrels at \$1.50 to \$2.

## APPLES.

Imported have sold at \$2 a hbl for fair and \$2.50 for choice. Native stock was in slow demand and sold at \$1.50 to \$2.

## EGGS.

Demand has been slow, and receipts fair. Round lots have been moving lazily at about 12c.

## BUTTER.

There has been a good demand for choice lots, which were by no means plentiful. Medium qualities moved a little slow, and poor stuff will not sell for the present. The business here has been a local one purely with no shipping demand. Prime dairy sold at 13 to 14c, and small lots of fresh rolls at 14 to 15c. Medium lots went slowly at 9 to 11c.

## CHEESE.

Prices are firmer, 9½c being asked for round lots and 10c for small ones. Buyers are unwilling to concede these figures.

## PORK

There has been a fair demand, and prices have ranged from \$13 to \$13.50 for round lots and \$14 for small ones.

## BACON.

Old is very scarce, but new long clear and Cumberland are on the market, and selling in small lots at 9½c. Old ranges from 8½ to 9c. Rolls and breakfast are very scarce, and not quoted.

## HAMS

The scarcity still exists, and prices are firm as ever. Only small lots of smoked are to be had and they sold at \$14c plain and 14½c canvassed.

## LARD.

The business done has been nearly all in pails, which sold in round lots at 9½c and in smaller ones at 9½c.

## HOGS.

Still scarce and all offered taken. Prices unchanged ranging at \$7.25 to \$7.50.

### The State of Trade.

Special telegrams to *Bradstreet's* mention a fairly active movement of general merchandise at twenty-eight of the larger cities of the country, special improvement being noted at Pittsburgh, Cincinnati, Cleveland, Chicago, St. Paul, St. Joseph, Kansas City, New Orleans, Richmond and Savannah. The volume of sales is reported from almost all directions to exceed the totals in August in preceding years, the distribution of dry goods being conspicuous. The business outlook has been improved in Illinois, Iowa, Missouri, Nebraska and Kansas since the crop prospect has been improved by frequent rains, and country merchants are buying more freely. The total bank clearings at thirty cities, as specially wired to *Bradstreet's* amount to \$866,098,233, against \$869,389,475 a week ago, and \$778,463,659 in 1885. The increase at New York was 2 8/10 per cent, and at other points the decline was \$51,000 only. The total gain

over last year is 12 per cent. The increased demand for and decreased supply of funds at the east has been extending westward, and Cincinnati, Chicago, Milwaukee, St. Louis and Kansas City announce strong or stringent money markets, with funds relatively scarce and rates higher. At New York city the uncertainty of the money market and trouble in the trunk line pool tended to depress the stock market. Later the \$15,000,000 bond call and the announcement of large shipments of gold from Europe caused a reaction and partial recovery. The Wall street share transactions numbered 1,232,600; against 1,311,000 shares, and the bond sales amounted to but \$8,101,000, against \$18,425,000 a week ago. Money on call has ruled firm at 6 to 7 per cent, with variations as high as 10 to 15 per cent and as low as 4 to 5 per cent. Commercial paper is firm at 6 per cent. Exchange is very weak. The dry goods trade is satisfactory with jobbers, the autumn buying promising to begin unusually early. All advances have been maintained, and some lines of cottons have been marked up. Wool is quiet and unchanged from last week. Buyers are holding off, and transactions are smaller than one year ago. Light-weight goods, on which prices of raw wool are asserted to depend, are no higher. Best makes of eastern pig iron are hard to buy, current makes being taken up on contract. An advance next month is not improvable. At Pittsburg 25c more has been obtained on some brands, while at Cincinnati and Chicago southern and Ohio irons have brought 25c more per ton in a number of instances. The speculative wheat market is being influenced chiefly by the increased sales for export, packed by renewed advices of short crops abroad. Indian corn is quiet and lower with an improved outlook. Hog products are featureless, except lard, in which there is an effort to corner the product for September, which results in a fictitious advance. The extreme heat has not been favorable to the cotton plant in Louisiana and Alabama. The prospects are not so bright in Texas for a like reason. Sales of tobacco at New York are more active at unchanged prices. The western tobacco markets are dull, rains having benefited the crop. There were 139 failures reported to *Bradstreet's* this week, against 132 last week, 180 in 1885, 176 in 1884 and 179 in 1883. Canada had 17, against 20 last week and 10 in 1882. The total in the United States since January 1st is 6,528, against 8,547 in 1885 (a decline of 1,019 this year), and 6,810 in 1884 (312 larger this year), 6,357 in 1883 and 4,472 in 1882. Large supplies of cane sugar have induced a farther shrinkage in prices. Speculative trading in Europe and higher exchange caused an advance of ½c in coffee. The depression in the foreign rice market has caused the lowest prices ever known.—*Bradstreet's*.

### American Color Deposits.

Until within the period when the manufacture of paints in any considerable scale became general in this country, manufacturers naturally looked to foreign parts for all fine natural grinding pigments. Umbers, ochres, siennas and browns suitable for the nice purposes of the grinder (that is, colors possessing body, brilli-

ancy and strength) have necessarily been imported, owing to the fact that this country had not, with all its immense resources of mineral wealth, produced them. The colors we have sought for on our soil were ochres to take the place of the French siennas of sufficient depth of color, brilliancy, of undertone and transparency, to permit of their use profitably and satisfactorily in place of the siennas from Sienna, Italy; or umbers equal to Turkish, the finest of which is still found in the island of Cyprus. This constant looking abroad for these articles has fostered such a prejudice in their favor that, taken with the undesirably poor quality of slightly similar substances found in abundance at home, everything American in the color line has been viewed with distrust and found bad almost before gaining an impartial examination from men who ought to have been the first to discover and announce their merit. For some years past samples of American colors of great natural brilliancy have been brought into the large houses, by farmers from New York, Pennsylvania, New Jersey and the West, but in almost every instance the deposits have proved upon scientific examination to be worthless, owing to their being simply pockets, or else the color in the mass has been so inextricably commingled with foreign substances of a like specific gravity, that the washing or floating out of the color sought for has been commercially impracticable.

Travelers from the far West have seen and brought back samples of remarkable reds and yellows, but the positions of the deposits and their remoteness from railroads has been such as to make them inaccessible for years to come. It has not been until within the past ten years that any of the natural colors we have spoken of have been found in this country in sufficient abundance and purity and of the right color, strength and staining qualities, to make any serious inroads upon the prestige long held by foreign pigments. Now, however, American ochres of the finest quality are being mined and manufactured, and are coming into use; and are taking the place of the finest French article. This is also the case of American sienna, which in strength and color compares with the pigments of Italy. As yet we know of nothing in the amber line which approaches the Turkish, but the time is not so far distant when this country will depend but little upon foreign soil to supply it with all the natural pigments which are still being so largely imported. The trade prejudice is now dying out in the case of the ochres and siennas, and ere many years the United States will be in the same relative position, with regard to natural pigments, that she now is to most other of her productions—of being able if necessary to supply the world.—*Chicago Paint Review*.

### "Promoting" Mines.

Foreigners who purchase mines in this country generally pay a general pay a great deal more for them than they are worth; and, failing to pay good interest on the investment, the mines themselves are held to blame. With very few exceptions the American mines "floated" on the English market have been put there at exorbitant figures, though the

people at this end get only a small proportion of the money. A mine bought here for \$50,000 is placed on the market there for \$250,000 or \$300,000, or even a greater advance. The difference is original cost and selling price goes into the pockets of the "promoters." A delusive prospectus is issued, calculated to inveigle people of small means to buy in hope of getting large returns from small investments.

A case of this kind has just come to notice, where certain Colorado mines in Gilpin County are being put on the London market. The Company is known as the Sapphire, and was organized to purchase the Frontenac and Searle mines, in Elkhorn Gulch. The capital is £130,000 and £20,000 debentures. The prospectus states that £125,000 in cash and debentures is rather an unpleasant light for the promoters, for they do not think the mines worth any such price.

The Denver *Tribune-Republican*, in speaking of the prospectus, says: "The fact of the matter is that the prospectus was written by an ignoramus, or with the intent to deceive. In either event it is an injury to Colorado, and should be condemned by Colorado miners. Great Britain is in the right spirit to purchase a great many American mines just now, but the spirit will not last long if the investing public is to be treated with allopathic doses of nonsensical falsehoods, or catches a few small mines at prices enormously greater than their actual value. It is plain to be seen that financial circles everywhere are getting something of a mining fever. It is too much to expect that there will be any failure on the part of ignorant pretense and swindling dishonesty to grasp the opportunity; but it is not too much to expect that honesty will sit down as solidly as possible on them at every opportunity."

The Idaho Springs *News* speaks of the mines in question as follows:

"The two mines are excellent pieces of properties, and have been producing considerable ore under the leasing system, which has paid well. But they are certainly not worth the outrageous price asked. Years ago they belonged to an English company and were worked under Mr. W. W. Ramage's management, but those times being high-priced times, the properties did not yield satisfactory returns."

Occasionally the English investors are warned in this manner, but as a general thing the mischief is done abroad before the people who buy are well informed by disinterested parties. There are good miners to be had for moderate prices, but there seems no way to get rid of the objectionable middle-men under the present system of mine bonding and buying.—*Mining Press*.

**Recent Legal Decisions.**

**EXECUTION CREDITORS—PROPERTY HELD AS SECURITY.**—A person who advances money upon the security of property instead of purchasing it cannot hold the property as security for the debt as against creditors on execution, according to the decision of the Supreme Court of Pennsylvania, in the case of *Johnson et al. vs. Ensign et al.*

**INSURANCE—NOTIFICATION OF OTHER INSUR-**

**ANCE.**—In the case of the *Union Insurance Company vs. Murphy*, the Supreme Court of Pennsylvania held that a clause in an insurance policy requiring the insured to notify the company of other insurance on the premises was satisfied by that information being communicated to the agent of the one company by the agent of the other, who was also the agent of the insured in procuring the latter insurance.

**CONVEYANCE—AGREEMENT TO BUILD—FORFEITURE—RESCISSOR.**—The owner of certain land, wishing to develop it by building, executed a conveyance of it to a builder, taking from the latter a covenant to build upon the land, the owner making advances for that purpose upon the condition that in case the buildings were not completed by a specified time the property would be forfeited, and the owner might reenter and take possession. The builder did not complete the buildings by the date fixed, but the owner nevertheless went on making advances, and afterward entered upon and took possession of the land. The right of the owner to do this was disputed by the other creditors of the builder, and their contention has been sustained by the English Court of Appeal, which holds (*Platt vs. Parker*) that by continuing to make advances after the builder's default the owner had waived the forfeiture.

**LAW AS TO PRESENTMENT OF CHECKS.**—The following statement of the law regarding the time of presentment of checks for payment is made by the Supreme Court of Michigan in the case of *Holmes vs. Rae*: "The law is well settled that if the person who receives the check and the banker on whom it is drawn are in the same place, the check must, in the absence of special circumstances, be presented the same day, or, at latest, the day after it is received. *Simpson vs. Pacific Mut. Life Ins. Co.*, 44 Cal. 139; *Cawein vs. Browinski*, 6 Busn. 457; *Schofield vs. Moon*, 9 Heisk. 171; *Alexander vs. Burchfield*, 7 Man. & G. (49 E. C. L.) 1061; *Boddington vs. Schlencker*, 4 Barn. & Adol. 752; *Monte vs. Brown*, 4 Bing. N. C. 268. If, however, the person who receives the check and the banker on whom it is drawn are in different places, in the absence of special circumstances the check must be forwarded for presentment on the day after it is received at the latest; and the agent to whom it is forwarded must, in like manner, present it, at the latest, on the day after he receives it. *Hare vs. Henry*, 30 Law J. C. P. 302; *Prideaux vs. Criddle*, L. R. 4 Q. B. 455; *Griffin vs. Kemp*, 46 Ind. 176; *Woodruff vs. Plaine*, 41 Conn. 344; *Burkhalter vs. Second Nat. Bank N. Y.* 24, 538; *Bond vs. Warden*, 1 Colly. 583; *Firth vs. Brooks*, 4 Law T. (N.S.) 467. Presentment within the time above stated is only necessary to charge the drawer when the banker has become insolvent or failed between the time when the check was received and the time it should have been presented. The rule of diligence does not require the presentment to be made at any particular period within the time limited by the law as a reasonable time; consequently the payee or holder of the check does not lose his right to recover by the stoppage of the bank within the prescribed period, provided the check is presented, though subsequent to the

stoppage, within the period. *Grant, Bank*, 57.

**PURCHASE OF MACHINE—BREACH OF WARRANTY.**—Where a purchaser of a machine used it for eight months and then gave his notes for the full price, the Maryland Court of Appeals held (*Adler vs. The Robert Portner Brewing Company*) that he could not afterward in good faith set up the defense of a breach of warranty to an action for the price. The court took the view that the purchaser had ample opportunity to ascertain whether or not there had been a breach of warranty.

The *British Journal of Photography* mentions the fact that a patent for sending pictures by the telegraph wire has recently been taken out. Photography is an essential in the process. Mr. Grimmill, of Kirkcaldy, Wigton, has patented a system of photo telegraphy, of which the following is a description: The picture is projected in sections, as it were, upon the selenium cell in the circuit of the wires, and so causes a greater or less number of subsidiary currents to be switched on to an incandescent lamp at the receiving end, the brightness of the light following the intensity of the spot of picture thrown upon the selenium. Here the photography is of service. The lamp is focused on to a plate, and its varying intensities fixed upon the photographic tablet.

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**The Alleged Coal Frauds.**

Mayor Howland must be credited with courage to do what he regards as a disagreeable duty. Under this head may be classed the arrest of Patrick Burns, B. McCartney, T. Johnston, James Granery, and J. H. Venable for conspiracy to defraud the city of Toronto out of \$8,000 for coal, which, it is alleged, Burns was paid but never delivered. John Swanson was also arrested on a like charge, in connection with Burns, in respect of coal paid for but, according to the allegation made, not delivered to the Infantry School. The account books of Mr Burns were seized, reliance being put on them to show the way in which the alleged fraud had been covered up. The Mayor suspended Venable, justifiably, we think, considering the complaints previously made against him, during the investigation.

The Mayor consulted no one connected with the Council in this proceeding; but it does not follow that by not doing so, he intended to reflect upon any one. His explanation was that he wished to ensure secrecy, and, by the course taken, he certainly secured that object. If the procedure was unusual, the Mayor, though not escaping criticism, is substantially supported by the Council, which has passed a grant of \$500 to cover the costs of the prosecution, meanwhile. The prosecution proceeded upon statements made by C. H. Symons, a previous bookkeeper of Mr. Burns, against whom a charge of dishonesty had been made by his employer, and who, rather than stand a trial left the country. Symons, who has doubtless a guarantee of safe conduct, has been brought here as witness; he is present at the examination of the books but is not to meddle with them. The defence professes to be afraid that the books would be tampered with, and the courts have been asked to order their surrender, but the question has not yet been decided.

The Mayor states that the makers of the Worthington engine, used in the Toronto Water Works, assert that the engine does not get fair play, and they ask a test to be made that will decide the point, offering to pay the cost provided the result is not to cause a saving to the city. It is difficult to see why, under the circumstances, this test should not, with proper guarantees for fair play, be allowed.—*Monetary Times.*



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