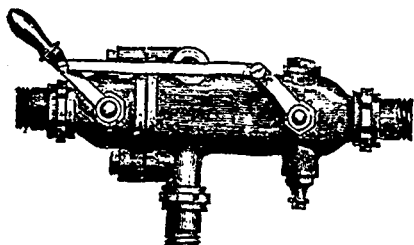


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A JOURNAL DEVOTED TO THE FINANCIAL, MERCANTILE AND MANUFACTURING INTERESTS OF THE CANADIAN NORTH-WEST.

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

VOL. II.

WINNIPEG, JUNE 17, 1884.

NO. 38

The Commercial

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

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JAS. E. STEEN,
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WINNIPEG, JUNE 17, 1884.

F. McDERMOTT, baker, Portage la Prairie, has sold out his business.

WM. ROBINSON, general storekeeper, Katepewa, has assigned in trust.

E. W. BISHOP, harness maker and dealer, Minnedosa, has sold out his business there.

PORT ARTHUR has invested in a fire alarm bell. Its weight is 2,056 lbs. and cost \$600.

F. H. McNAB, general storekeeper, Portage la Prairie, has sold out his crockery and glass-ware branch.

WM. BRYDON has received the contract for the erection of a solid brick building on Market street east for Mr. James.

CHESTER & Co., have purchased the business of J. S. Caveth, dealer in produce flour and feed, Main street, Winnipeg.

THERE are numerous complaints heard at present about the damaged state in which goods from the east coming via the lakes reach this city.

SHAW BROTHERS, dealers in groceries and clothing, Winnipeg, have made an offer to their creditors of 25c on the dollar, cash.

GEORGE ECOB, who has been running a tent hotel in Winnipeg for two years or so is reported gone, and the city can well afford to lose him and his tent.

THE steamer *Victoria* arrived at Solkirk light from White Mud River Monday evening, twenty-one days out and ten days overdue; high winds and low water was the cause of the delay.

A PROJECT is on foot at St. Vincent to bridge the Red river at that point to connect the town with Pembia. A. Marvel, General Manager of the St. P.M.&M. railway has promised to assist the scheme.

THERE were 182 failures in the United States reported to *Bradstreet's* during the past week, against 148 in the preceding week, and 148, 130 and 82 in the corresponding weeks of 1883, 1882 and 1881 respectively.

DURING the past week the weather has been more or less broken all over Manitoba, and refreshing showers have been general. Under their influence the progress made by crops has been something phenomenal.

THE steamer *Baroness* arrived at Medicine Hat, last week, from the Galt mines at Leith-bridge, having in tow three barges of coal containing 400 tons, which will be reshipped on cars for distribution along the line. The coal is said to be of excellent quality.

THERE is a movement on foot in Port Arthur to build a hotel at Kakabeka Falls for the accommodation of tourists. The scenery at and around the Falls is said to be unequalled on the American continent. The Falls are higher than the Niagara, although not so great in volume of water.

A MEETING of the Bell Farming Company was held on Saturday. Mr. Duncan MacArthur, president, occupied the chair, and there were present Messrs. T. Howard, A. F. Eden, Major Bell and E. J. Eberts, secretary. The object of the meeting was to discuss the advisability of erecting an elevator on the farm adjoining the railroad. It was finally decided to build one immediately of the capacity of 50,000 bushels, which will cost about \$20,000.

In the Minnedosa correspondence, in our last issue, there appeared an announcement of the assignment in trust of H. G. Henderson, general merchant, of that town. We regret very much the appearance of the item, and take this, the earliest opportunity, of correcting the same. The assignment of a lease of some town property, made lately by Mr. Henderson, was evidently what misled our correspondent, as on investigation we find that he has no necessity for making any general assignment of his business affairs. While we regret the mistake, we are pleased to know, from enquiry among Mr. Henderson's creditors, that it has done him no harm, and has in no way injured his credit.

THE Princess Restaurant, in the Opera House Block, Winnipeg, has come to grief. Ten days or so since Noble, one of the proprietors, left rather suddenly for the United States, leaving his kind regards to a few mourning creditors. Among the sufferers was his partner Hagenois, who was left without a cent, and surrounded by a crowd of hungry creditors. He has since taken down his shingle and announced his inability to face the music. Noble's skip seems altogether unnecessary, as the debts of the firm probably did not exceed \$500, and he must have taken over the half of that sum with him. A little more moral grit and determination would soon have pulled them through their difficulties.

ON Tuesday last a fire broke out in a livery stable adjoining the Lacrosse Hotel, Winnipeg. A gale of wind was blowing at the time, and in spite of the labors of the Fire Brigade, a great amount of damage was done before the flames were extinguished. The livery stable was totally destroyed, and nothing of the Burrige Block, in which the hotel was located, was left except a portion of the walls. The grain store of Alderman Bawlf, another livery stable, and a Chinese laundry west of the block were also destroyed. The sufferers by the fire were: Jas. Burrige, owner of the block; Wm. Multhup, lessee of the hotel; A. C. McPherson, wholesale fruit dealer; Chas. McGregor, livery; Ald. N. Bawlf and Sam Wah, laundry. All were more or less insured except Multhup the hotel keeper and the Chinaman, although all are losers more or less, and in the cases of Bawlf and Burrige the loss is heavy.

Business East.

ONTARIO.

George Fladd, hotel, Salem, is dead.
 James Stark, miller, Paisley, is burned out.
 L. Secord, drugs and physician, Bright, has sold out.
 James Sommerville, M.D., Wallaceburg, has sold out.
 Elmira Banking Co., Elmira, are closing up business.
 William Heaman, rakes, Exeter; factory burned out.
 James Brockie, hotel, Paisley, has sold out to J. S. Wilson.
 William Watson & Son, carriages, Priceville, are burned out.
 William Irwin, hotel, Toronto, has sold out to J. C. Gibson.
 Munn & Webster, sawmill, Elmgrove, have been burned out.
 A. R. Pringle, physician, Unionville, has moved to London.
 J. Tansley, general store, Vandecar, has moved to Burford.
 A. Moyer & Co., dry goods, Walkerton, have moved to Mildmay.
 Victoria Wheel Co., Galt, have dissolved; John Perry retires.
 Frank Cheney, baker, Bracebridge, has gone to the United States.
 W. J. Nichol & Co., oil, etc., Toronto, have sold out to the Crown Co.
 Alfred Piddington, stationer, Toronto, advertises his business for sale.
 George Bennett, carriages, Morrisburg, has suffered slight damage by fire.
 Dougall McPherson, general store, Stanton; his estate is sold to J. A. Love.
 D. & E. Fuller, woollens, Bridgewater, have dissolved; E. Fuller continues.
 Lloyd & McGregor, carriages, Burford, have dissolved; Robert McGregor retires.
 McDonald & James, general store, Point Edward; style is now McLeister & Co.
 Locke & Bradshaw, cabinet makers, Ridgetown, have dissolved; Locke continues.
 Frank Patridge, photos and fancy goods, Galt, has sold out to William Coulthard.
 W. E. Sanford, wholesale clothing, Hamilton; W. H. Duffield of this firm is dead.
 Leadly & Barber Knitting Co., Toronto, have changed style to Standard Woollen Mills.
 Hinch Bros., dry goods, Napanee, have dissolved and the style is changed to Hinch, Perry & Co.
 A. Campbell & Co., mills, Chatham, have changed their business style is now Campbell, Stevens & Co.
 B. A. Crell, wholesale jeweller, Toronto, has admitted L. E. Battagay as partner under style of Crell & Battagay.
 McPherson & Linton, soap, Guelph, have admitted William Nicholson and changed style to The Guelph Soap Company.
 Robinson & Robertson, bankers, Harriston, have dissolved; Thomas Robinson retires; style now Samuel Robertson & Son.
 S. Burreis, shoes; S. B. Bell, photographer; G. R. Harper, dry goods; A. Lalonde, shoes; and H. E. Snyder, grocer, Morrisburg, have been burned out.

QUEBEC.

Ine. O'Loughlin, grocer, Montreal, is dead.
 Pecho Bros, printers, Montreal, have dissolved.
 Forrester & Duquette, Hay, Laprairie, have dissolved.
 Courteau Freres. manf. cigars, Montreal, is burned out.
 Depatri & Fils, carpenters, Montreal, have assigned in trust.
 Andre Bourgue, general store, St. Clet, has assigned in trust.
 Weir, Frank & Co., foundry, Montreal, are partially burned out.
 Bergholt, McGillis & Baker, whol fancy goods, Montreal, have dissolved.
 Dominion Salvage and Wrecking Co., Montreal, are asking an extension.
 Jos. Louis & Sons, whol. leather, Quebec; Jos. Louis, sr., of this firm is dead.
 S. H. & A. S. Ewing, coffee and spice mills, Montreal, are partially burned out.
 Wm. Agnew, furniture, Montreal, has admitted Wm. Riley as partner; style now William Agnew & Co.
 McGarvey, Owen & Son., furniture, Montreal have dissolved; Owen McGarvey continues under same style.
 Montreal Express Co., Montreal, have dissolved and new partnership formed composed of S. W. Benham and Jas. Starbird.

NOVA SCOTIA.

George Irwing, Drugs, Halifax, is dead.
 Daniel Douglas, tailor, Pictou, has assigned.
 Kent Bros., grocers, Truro, have sold out to Henry Cook.
 A. W. Corbitt & Co., general store, lumber, etc., Annapolis, are burned out.

NEWFOUNDLAND.

John Cashen, planter, Bay St. George, is insolvent.
 Francis Brausfield, planter, Carbonnear, is insolvent.
 Willis Parsons, trader, Gracer Harbor, is insolvent.

PRINCE EDWARD ISLAND.

Reid Bros., woolen mills, Tyrone, have dissolved.
 Horn, Pierce & Co., produce and provisions, Charlottetown, have dissolved; Alex. Horn continues under style of A. Horn & Co.

Foreign Grain Market.

VIENNA AND BERLIN, May 25.—During the week past it has been dry and unusually hot. The ground is becoming parched and traces of yellow show in growing crops. Appearances of rust are reported from Hungary, and while upon inquiry these are not found to be serious, they serve to dampen slightly the harvest anticipations. Prices are firmer in Vienna, oats especially improving. Futures are much more active and have advanced considerably under heavy fluctuations.

Germany sends only favorable news. Rye, which suffered seriously from bad April weather, improves fast, and at least a fair crop is now hoped for. The Rhine provinces experience more demand, fine qualities being especially sought in sales for immediate delivery. Futures improved at the beginning of the week, and on

the whole are well maintained. Wheat is firm in south Germany, but rye is in buyers' favor, trades being small, and firmness lacking in some markets. Dull trade and rather lower prices prevail in Saxony. At Hamburg wheat is 30s: 9d, and at Berlin 37s 3d, the former being a rise of 6d and the latter of 3d on the week.

Belgium and Holland are dull in wheat, but manifest eagerness for rye, of which supplies are small enough to make shipments from Russia profitable. Other grains except wheat are also firm, but trade is still limited.

English weather has been extremely good during the week, and all grains look finely. Wheat is dull and inclined to drop, supplies being large with little interest on part of buyers. Dealers, however, begin to feel a certain reliance in the continental demand for June and July, and are buying some foreign wheat to meet it. Futures are dull and lower. Corn is somewhat firmer, and oats, which are scarce, are advancing.

France has also fine weather for crops, which look well. Farmers' deliveries are small, and as the outlook for the harvest is so flattering, no reason can be assigned except that but little wheat remains unsold. Therefore the markets, both immediate and future, are very firm with a slight advance, except in some northern seaports which are dull though not perceptibly lower. Imports of wheat and flour up to April 31 were 3,301,570 qrs against 1,144,500 qrs in 1882-83. About 126,500 qrs are on passage against 174,000 qrs last year.

Reports from Russia conflict, but all agree on dull markets. One authority states that supplies at seaports are small and difficult to replenish, while the other is informed that 500,000 qrs await shipment from Odessa. The first asserts that freights are high and exports small in consequence; the second that freights are low, but depressed values of cheap wheat in London and Marseilles make orders scarce.—*Northwestern Miller.*

The Cotton Regions of India.

The New York *Dry Goods Bulletin* states that the population of China is estimated at about 379,000,000 souls, and about three-quarters of the inhabitants wear cotton goods, the balance woollens. Hence it is fair to assume that China consumes about as much cotton as Europe does. The cotton region proper of China is composed of the three provinces Kiangsu, Anhwei, and Kiangssi, forming the vice-royalty of Nanking, with a population of 34,000,000 and producing the staple on a vast scale. A great many centuries before cotton came into more general use in Europe, the Chinese wore a yellowish cotton fabric known in China, and in Europe when introduced there, by the denomination "nankin." Nanking is not only the city of learning in China, but a great manufacturing centre for the weaving of cotton and silk, and the manufacture of china ware, lacquer ware, paper, etc., and the vice-royalty, besides cotton, produces silk, tea, indigo, rice, wheat and sugar. It is estimated that China produces a great deal more cotton than the United States do, yet that country imports the staple to a considerable extent from Bombay and Calcutta; for, large as home production is, it does not suffice for the consumption going on.—*Canadian Manufacturer.*

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The Commercial

WINNIPEG, JUNE 17, 1884.

FARMERS AND GRAIN HANDLING.

If we mistake not it is Franklin who says: "Focus down your energies, if you intend them to be useful and practical." Advice of this description is much needed in the Northwest at present, and on no class would it be better expended than on the agitating portion of our Manitoba farmers. A little popularity turns the head of some people, but it evidently requires only a little notoriety to completely turn the heads of the officers of the Manitoba Farmers' Union, and turn them so effectually as to place them thoroughly beyond the reach of reason, even when self-interest would dictate their being guided by the latter. Having made a desperate onslaught upon the Dominion and Local Governments, and failed in making any impression upon either, they now look around for some other party whom they can single out as one of their oppressors, and assail them with all the force and reason they are possessed of. They have exhausted the field of politics and secured no glory, and now they have made up their minds to invade that of trade in hope of being more successful there. In short, the leaders of the Farmers' Union having secured more mud than glory in their attacks upon statesmen and politicians, now turn their attention to the old stock argument of blackguarding the miller and his associate the grain buyer. The effort is now being made to give the blackguardism practical shape by the incorporation of a company which it is intended shall handle and market all the grain of the agitating farmers throughout Manitoba. Whether there will ever be sufficient capital raised to carry the object into operation is doubtful, seeing the agitation of the Union has lived largely hitherto upon subscriptions from the merchants of Winnipeg. We have the statement of Mr. Bailey, the travelling agent of the Union, that the business must be a success, and, on the limited scale on which it was carried on last winter and spring it was a success. Of course this statement is simply Mr. Bailey's opinion, and as we have no reason to believe that his knowledge of grain matters extends much beyond the ability to distinguish between wheat and

barley, we must take the opinion at its value. The grounds on which the handling of the farmers' grain by themselves is urged are to oppose and free themselves from monopolies in that line. Yet the Union proposes to entrust the entire handling of these shipments to one firm, and that an eastern one with scarcely a stake of any kind in this province. Last year a number of firms were at work competing for the grain of this country, but this fall the Farmers' Union proposes to throw their influence in the direction of creating a monopoly, which, of course, being created by themselves, will not be attended by the evils which usually cling to monopolies. In fact it is expected that it will be much better than the open competition that has hitherto existed, and cure the many evils, real and imaginary, that farmers have complained of.

Like the Irishman, who became so fanatical a teatotaler that he imagined himself the whole Father Matthew Society, the leaders of the Farmers' Union have imagined themselves the embodiment of all discontent in Manitoba, and their personal interests were all that was worthy of consideration. In this belief they sow the first seeds of discord among the hitherto united people of the province. By their proposed action they proclaim that they believe in the thorough dishonesty of a large section of the trading community, and are prepared to entrust their affairs in the hands of one eastern monopoly, in preference to patronising those whose interests are identical with their own. If Manitoba is to secure any redress of her grievances it can only be secured by the unity of all classes in the province, but the policy now inaugurated by the Farmers' Union is the introduction of the thin edge of the wedge of what must, if persisted in, soon array the agricultural and trading classes against each other, and when this state of discordance is reached we have no guarantee that the former will have gained anything, but, on the contrary, they will only have placed themselves firmly in the clutches of an eastern monopoly. Their policy, in the fullest sense of the old metaphor, "Jumping out of the frying pan into the fire."

A very sensible move has been made in the direction of constructing elevators at the expense of the different municipalities, and this work carried out requires only to be supplemented by a central storage system in Winnipeg, and Manitoba has once

and for ever freed its grain handling from the manipulation of eastern monopolies. In addition to this such an arrangement would place grain handling in the hands of those whose interest it is to retain every cent possible in the province, and, therefore, to sell grain for all that it is worth. This system will be reached in time despite all present efforts to create discordance, but it may probably be reached after the farmers, who have followed the dictation of the Union leaders, have gained knowledge in a rather expensive school.

IMPROVED COLLECTIONS.

At the present time every symptom of improving trade in the Northwest is eagerly watched, and by many received with more or less of a cynical skepticism. The two years that the country has now passed through give good reason for this watchfulness, and even the cynical skepticism, while in a great measure unnecessary, is to some extent pardonable when a retrospective view of trade events since boom days is taken. A cessation in insolvencies, or a great decrease in their number was the first evidence of returning prosperity which reached us last fall; but this was too much of a negative proof, although quite a reliable one, to convince the more despondent portion of our business men. Cautious buying on the part of our country merchants was the next unmistakable evidence of commercial danger being over, but even this was attributed to a feeling of insecurity in trade circles, and it must be admitted that during all last winter, and up to the early spring more or less of this feeling existed, although it was in a great measure without foundation. Although the liabilities of the trading community of the Northwest reaches probably scarcely one-third of what they were a little over a year ago, there are still a few timid people who cannot be persuaded that all danger of commercial disaster are over. To such people we can give the most solid assurance, namely, the rapid improvement in collections all over the country. The actual possession of money is the only thing that will convince some people of acquired wealth, and the actual payment of debts should convince the most despondent and incredulous, that people are now able to meet all claims against them. From the wholesale traders of Winnipeg the report of collections for the past week

is unquestionably the best that has been given since the opening of 1884, yet the shrewdest amongst us calculated that the months of June, July and August would be the hardest tug in money matters ever experienced in this country. It was generally believed three months ago that but little of the damaged crop of 1883 was held by the farmers, and what little was held would bring a very small price. Instead of that, however, prices of grain are better than at any time since the crop was cut, and farmers knowing of the shortage of the grain crops, have made astonishing progress in the production of other farm and dairy articles, which go to supply Winnipeg and other towns with a class of products which have heretofore been imported from the east. In short, the country has adapted itself to hard circumstances with a readiness which has astonished even those who have made the effort. New sources of wealth have been tapped, which but for necessity, might long have remained untouched, and a long stride has been made in the direction of being self-supporting in nearly every article of every day use. Upon such progress the country deserves hearty congratulation.

It must not be inferred from the above statement that money is yet plentiful throughout the Northwest. While our banks and other financial institutions hold on to the speculative rubbish in which the great bulk of their funds are buried, money will be scarce among traders, at least, until traders are in a position to look upon banks as purely ornamental institutions, where speculative maniacs, and aristocratic dead beats can procure the funds to ruin themselves and more sensible people. They have been for two years receiving a training in this direction, and they are proving themselves apt scholars. Money is not yet too plentiful among Northwestern traders, but there is all necessary proof that they have enough to pay their debts, and should the coming harvest prove as bountiful as it now promises, every class of the industrious people of this great country will, ere a year passes, be in a state of financial independence, such as can be shown in no other portion of Canada.

A REAL ESTATE EXCHANGE.

A meeting is, we understand, to be held in the Opera House Block, to take into consideration the advisability of organizing a real estate exchange for the City of Winnipeg. A similar effort was made two years ago, but the sudden collapse in real estate affairs, which took place about that time made the effort unsuccessful, and it is probably well that this first effort did prove abortive, as the class of real estate agents who, with some exceptions, carried on operations in boom days were certainly not the material out of which a well-governed exchange could be organized. Two years of trying times have purged the real estate business of straw men and speculative waifs who were formerly connected with it, and left in the city a number of men tried by severe experience, and enabled by the same to form an institution that must prove of great value to the whole Province of Manitoba.

The necessity for a real estate exchange must be very evident to any person who lived in this city during the days of crazy inflation, and even at the risk of being accused of crying over spilt milk, one cannot help calculating how many of the evils of that inflation might have been averted had a properly organized and governed exchange been in existence here for the last four years. But it will now be in order to see what value it would be at present and in the future.

In the first place, an organization which would regulate the real estate affairs of this city would be a power in excluding from the business a set of worthless and irresponsible gamblers who find it a convenient field for their scheming operations, and would reduce it to a profession whose members owed allegiance to, and acknowledged the authority of some head. Those who attempted to indulge in questionable practices could be summarily dealt with if necessary, and a guarantee given to outside investors, that straightforward business might be expected.

In the second place, a real estate exchange would be a body organized and ready to act intelligently in securing the amendment of land laws, which are in some respects relics of feudalism, and altogether unfit for a new country like this. No class can so thoroughly understand the evils of the existing laws of land transfer, and none can so intelligently

organize to promote their repeal or amendment. As a step, therefore, in the direction of one of the most needed reforms in this Province, the formation of a real estate exchange should be organized as soon as possible.

In the last place, a real estate exchange would be the most powerful organization in the Province for advertising the value of its lands to the outside world. Any one who has travelled much through the greatly advertised State of Kansas must have been struck with the few advantages the State offers for settlement. It is undoubtedly the greatest fraud in the way of lands on the American continent, and yet its praises are sounded louder than any of the Western States. The reason is plain. The lands of the State are owned principally by railroad and other corporations who thoroughly understand the power of advertising, and who are thoroughly organized and united in promoting the same. It is the same in the Northwest. The C. P. R., the Northwest Land Company, and a dozen or two of other land-owning corporations are interested in carrying immigrants westward beyond the limits of Manitoba, and settling them on lands much inferior to what are to be found open for settlers within the Province. Lands in the Province are owned principally by individuals, and until these individuals and their representatives are organized so that advertising of lands can be done by united effort, immigration must continue to sweep past to further western points. A real estate exchange in Winnipeg would be the longest stride ever made in the direction of securing this necessary unity, and it is to be hoped that the meeting to be held to-morrow will result in the formation of one.

Self-interest must always receive our first attention, unless a radical change takes place in human nature, and it is only natural that people in Manitoba should give this fact their consideration. We are bound up no doubt with the C.P.R. and other land-owning corporations in securing immigration to the Northwest generally, and we have no desire to shirk our share of this duty. But to be true to ourselves we should take care that we get in Manitoba a fair share of this immigration especially as we can offer to settlers better inducements in the way of lands, ready markets and so forth, than any other portion of the Canadian Northwest.

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WINNIPEG MONEY MARKET.

Commercial monetary affairs have undergone very little change in the city during the past week. The feeling has been slow, and the call for discounts very light, while the collections of wholesale houses have been as good as to lessen in a great measure the necessity for discounting. Rates still stand the same, namely, first-class paper 8 to 9 per cent, ordinary 9 to 10, and promiscuous and one name paper 9 to 12. Banks profess to have abundance of funds. In loans on real estate mortgage the report is a little mixed. Some companies, whose directorates are in the east are inclined to curtail investments here, not on account of unsafety but in view of probable agricultural depression and consequent heavy demand with high rates nearer home. On the other hand some profess eagerness to lend to almost any extent on first-class security. There is certainly no scarcity of funds for investment in this manner, and, if companies are making a closer scrutiny of their securities, it is only another symptom of the desire for safe business which has become general in every line. The demand for loans is far from being active yet, although displaying a little increased life during the past ten days. Taken altogether the monetary affairs of the city are still in a rather slow condition.

WINNIPEG WHOLESALE TRADE.

Taken altogether the report from the wholesale trade of the city for the past week shows that the volume of business done in the way of sales has been light. To this rule there are a few exceptions, and these are confined to the most staple lines of goods. Groceries and provisions, for instance, have shown steady activity during the week, and a majority of the houses in these lines of goods report a considerably heavier aggregate of sales than during the corresponding week of last year. In season goods the business for the summer is practically over, and nothing but a few more sorts are expected as the balance of the season's demands, except in a few of the extreme fancy lines, which are seldom purchased, unless as actual demands dictate. In lines dependent upon building operations activity is general, and the past week shows no falling-off from its predecessor. The most remarkable feature about the week's transactions has been the steady improvement in collections. A few reports are in this respect enthusiastic and in a large majority of cases are congratulatory. Several houses have expressed agreeable disappointment in this respect, and even in lines where calculations had been made for carrying over the bulk of customs until after harvest. Cash returns have shown a very unexpected improvement. Under such circumstances slow sales have not had any discouraging effects, but are accepted by some as another proof of the safe basis on which the season's trade has been carried on. The statement may safely be risked that the liabilities of the mercantile community in the country are lighter at present than they have been for over two years; and should the harvest prospect keep improving as it has during the last few weeks, they are probably lighter than they ever will be again. The general feeling in wholesale circles

is one of satisfaction, and the general impression is that in sales they will have to work on short rations until the harvest is about ready for cutting, and if success attends the same a lively fall and winter's trade is looked for. The week's trade, therefore, while not rushing, has been altogether cheering in its effects.

AGRICULTURAL MACHINERY.

Some houses report a quietness in this line during the past week, while others report a steady good volume of sales. This is certainly the dullest point of the season, the demand for seeding goods and even breaking plows being about over, and harvesting machinery having as yet not reached its full swing. Still, the sales of the week have been considerable, and the report from collections is of the most encouraging nature, and quite a contrast to what was expected a month ago. Now that seeding is over the grain in the country is reaching market, and the improved prices, especially for oats, has told favorably on collections in this trade. It is now settled that the spring trade shows quite an increase on that of 1893.

BOOTS AND SHOES.

This is certainly one of the favored branches of season's goods at present, as the business done during the past week while not heavy has been sufficient to keep matters a little lively. June is always looked upon as a dull month in this trade, and the little activity now is therefore the more encouraging. In collections also the report is equally cheering, and wholesalers are quite hopeful about the coming season.

CLOTHING.

This business is about at its lowest ebb at present. The sale of summer goods, even in sorting orders, is over, and preparations for fall business are not yet commenced. About the only business doing is with railway contractors, and this keeps the trade from reaching the monotony of dullness. One encouraging point is the report from collections which is the best received from the clothing trade since the opening of spring trade.

CROCKERY AND GLASSWARE.

Business in this line has been very slow during the past week. Only an occasional small order by mail has been received, and wholesalers do not expect sales to increase much during the present month. Collections are reported moderately good, and better than might be expected.

DRY GOODS.

Dullness is general in this staple branch, and the aggregate of sales during the past week has been the lowest of any since the opening of spring trade. Wholesalers express no disappointment at this state of affairs, but look for a dull month in June. In the course of a week or so stock-taking will be under weigh, and dullness will not be felt. Collections are reported in marked contrast to sales, being much better than could have been anticipated a few weeks ago.

FANCY GOODS AND SMALL WARES.

In this line, as in other season goods, there is a quiet feeling at present, and the week's sales have been very light. Houses report the business quite up to that of the same period last

year, and evidently working on a much safer basis. Collections are reported good.

FISH AND POULTRY.

The fresh fish trade is yet in an undeveloped state for this season. Fishing has commenced on Lake Winnipeg, but it will be a few days before receipts will be heavy enough to cause any activity in the wholesale trade. But from this week onward shipping will be lively, if the catch is anything like an average. The only fresh fish on the market are sturgeon and other river fish, and the supply of these is only sufficient for the local trade. Wholesale quotations are not to be reached. Poultry is much in the same state, the only supply being a few chickens offered by retailers.

FRUIT.

This business is still as active as ever, and sales would be heavier only that the supply is not heavy and the variety is limited. The only green fruit to be had are oranges, lemons and tomatoes. The former have risen in price and are selling at \$3 a box, while lemons are quoted at \$6. Tomatoes are quoted at \$2.50 a box. There are no dried fruits except Valencia and loose Muscatels raisins which are quoted at \$2.25 a box; peanuts, pecans and Brazil nuts are worth 15 to 17c, and English walnuts, the only novelty in that line, are quoted at 20c. This makes up the variety on the market, and no additions are looked for in the immediate future.

FUEL.

The fuel trade holds on in the same dull state the demand being now about its lowest. Wood is still quoted: poplar in round lots \$4 to \$5 a cord; tamarac \$4.50 to \$5.50. Coal is quoted: anthracite, \$10.75 on track; bituminous, \$9.50. There is no lignite on the market at present.

FURNITURE.

From this trade there is a report of a good steady trade being done, although the rush which characterized the opening of spring trade is gone. Collections are also reported moderately good.

GROCERIES.

This staple branch still continues in a prospering state. There is no rush or irregularity in sales, but a steady volume keeps coming forward which makes the week's aggregate foot up well. There is not a complaint to be heard from the trade, and the report from collections is a very encouraging one indeed. There has been scarcely a movement in prices, and quotations are as follows: Sugars—yellows, 7½ to 8½c; granulated 9¼ to 9½c; Paris lumps 10½ to 11c; Coffees are quoted, 14 to 17c for Rio; Javas 21 to 24c; teas range, Moyune gunpowder 25 to 70c; Japans 20 to 45c; Young Hyson 25 to 70c; Congous 24 to 75c.

HARDWARE AND METALS.

This is one of the busy branches at present, although one or two of the reports for the past week are not so bright as they were in May. Still, the volume of sales has been quite up to an average, and collections are reported fair to good. Building material still holds ahead in activity of demand. There have been no changes in prices of staple

goods, and quotations are as follows: Tin plate 14x20, \$6.75 to 7.25 a box; 20x28, \$13 to 13.50; Canada plates \$4.50 to 4.60; sheet iron, 28G, \$4.75 to 5.25 per 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 28 to 31c per lb.; pig lead, 6 to 6½c; galvanized iron, No. 28, 7½ to 8½c, according to quality; bar iron, \$2.95 to 3.15 per 100 lbs; cut nails, \$3.60 to 3.80.

LEATHER AND FINDINGS.

There has been no change in the state of business in these goods. Everything has been moving in a steady way with a fair average of sales, and collections reported reasonably good, there is almost a monotony in prices, no changes or indications of changes taking place. Quotations of staple lines are as follows: Spanish sole 33c to 35c; slaughter sole 35c French calf, first choice, \$1.40 to 1.50; domestic 55c; B Z calf \$1.00 to 1.10; French kip \$1.00 to 1.25; B Z kip 85c to 90c; slaughter kip 65c to 75c; No. 1 wax upper 55c; grain upper 55c; harness leather 34c to 36c for plump stock; English oak sole 65c.

LUMBER.

There is no change to report in the state of this trade. The volume of sales, while steady and comparatively heavy, is not up to the expectation of some dealers, and prices are, as a rule, down to bed rock, although reckless cutting is not to be heard of. Dealers seem to have reached the sensible conclusion that business cannot be forced beyond certain limits even by cutting, and the difficulty experienced in trying to raise prices when the cost of production demands so, has given a severe lesson on former folly in that respect. As yet a fixed scale of quotations cannot be reached.

SADDLERY AND HARNESS.

The report of the past week in this trade is one of quietness, quite a lull in wholesale business having set in. The country has been making very few demands, and even the city retailers complain of a falling-off in sales. There have been no changes in prices of staple goods, and quotations are as follows: Harness leather, 33 to 36c per lb; collar splits, 27 to 33c; sheep skins, \$7.50 to 11.50 per doz, according to quality.

STATIONERY AND PAPER.

Complaints of a falling-off in sales in this trade have been heard during the past week, and a quiet feeling is general. Actual dullness has not been reached, and the present lull is not expected to last very long. Collections are reported moderately good, and better than might be expected.

PAINTS, OILS AND COLORS.

A decidedly quiet feeling is reported from this trade during the week, and sales in almost every class of goods have fallen-off very materially. The scarcity of window glass still continues, and unless the master and workman troubles in Belgium, the principle source of supply is reached soon, great inconvenience will be felt. There have been no changes in the prices of staple goods, and no remarkable features about the week's business. Quotations are as follows: Linseed oil in bbls, raw, 74c per gal; boiled, 76c; seal oil, steam

refined, \$1.10; no pale or straw seal in the market; castor, 15c per lb; lard, No 1, \$1.30 per gal; olive, \$1.50 to \$2, according to quality; machine oils, black 30c; oleine 50c; fine qualities 65c to \$1. Coal oils, Headlight 32c; water white 37c. Calcined plaster, \$4.50 per bbl; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, broken, first break, are quoted at \$2.75.

WINES AND SPIRITS.

There has been a slight improvement in this trade during the week. Sales have increased slightly, and there has been a decided improvement in collections. Quotations of goods are unchanged, and are as follows: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gallon; Martel, in case, one star, \$13 to \$14; Renault, 1-star, \$12, \$16 and \$20; Louis Everes, in cases, qts, \$9; flasks, two dozen in a case, \$11; M. Dubois, in wood, \$3.50 per gallon; cases, quarts, \$8; flasks, \$9. Gin, Holland, in wood, \$3 per gallon; red cases, \$10.50 to 11.50; green cases, \$5.50 to \$6.50; Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booths, in cases, quarts, \$8.50; Scotch whisky, Ramsay's in wood, \$3.50 to \$4.00; Caol-Ila Islay, in wood, \$3.50; Stewart's, in cases, quarts, \$8.50; flasks, \$10.50. Irish whisky, John Jameson & Sons, in wood, \$3.50 to \$4; Bernard's, in cases, quarts, \$8; flasks, \$9.50. Jamaica rum, \$3.75 to \$4.00 per gallon. Ciampagne—Pomeroy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moët & Chandon, quarts, \$27; pints \$29; G. H. Mumm, quarts, \$28; pints \$30; Piper Heidsieck, quarts, \$27; pints \$29; Carte Blanche, quarts, \$20; pints \$22. Sherry from \$2.50 to 8.00 per gallon, according to quality and brand; ports \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in quarts \$4.00; pints \$2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.65 to 2.25 per gallon; 65 o. p. rectified, in wood, \$3.50; W. F. L. five-year-old, \$2.50 per gallon cases, quarts, \$7.50; flasks \$8.50.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

There is still no movement in wheat and it is becoming more apparent that there are very light stocks in farmers' hands, consequently the receipts during the summer will be next to nothing; oats are more plentiful, in fact, stocks in farmers' hands are heavy, and street receipts are increasing as the season advances; values are well maintained, due principally to the eastern demand; the business in provisions has been very active during the week at unchanged values.

WHEAT.

No receipts, consequently no business in this cereal during the past week; millers do not look for much No. 1 hard to arrive in market this summer; they have a supply on hand sufficient for their summer trade; prices still hold firm at 90c for No. 1 hard, which is 4c higher than Chicago on the same date.

OATS.

There is no change to report in the oat market; the local demand during the past week has only been fair, while shipments east, via Port Arthur, have not been large; prices are unchanged; car lots vary from 25 to 28c, according to sample.

BARLEY.

No receipts and no demand save for chopped feed, and for this purpose it would be worth from 25 to 30c.

FLOUR.

The demand for flour, both on local and shipping account has been exceedingly active during the past week; stocks in millers' hands are light and prices, although not quotably higher, are very firm; quotations are: patents \$3.10; strong bakers', \$2.70; superfine, \$2.10.

BRAN AND SHORTS

The demand still continues active and millers find it sometimes difficult to fill their orders; no change in prices; quotations are: bran \$8 and shorts \$10 per ton on track.

POTATOES.

The liberal supply on the market this week and the absence of local and shipping demand has had a tendency to weaken values; car lots are slow of sale at from 50 to 60c, and those prices will be shaded before many days, as receipts are expected to be large.

EGGS.

No change to report in the egg market stocks are fair in dealers hands, and prices firm at 15 to 16c for packed in round lots.

BUTTER.

The activity noted in our last issue in butter has given place to one of lethargy; sales the past week have been few in round lots, and prices, although not quotably lower, are dull and weak with a downward tendency; choice dairy is still held at 26c, and the low grades range from 12 to 22c according to quality.

CHEESE.

Trade in cheese during the week has been exceedingly active; stocks in dealers hands are not heavy and prices remain firm at 16c for prime new.

BACON.

The activity noted in this product in our last issue still continues; values remain as they were a week ago: dry salt 12½ to 13c; smoked 13½ to 14c; spiced rolls, 15c; English breakfast, 16 to 17c.

MESS PORK.

The business done in this product during the past week is reported as only fair; prices are unchanged and hold at \$22.50 in round lots.

HAMS

are in active demand at firm prices; stocks here and at all outside business centres are light; as a consequence values will go higher in the near future; quotations are 16 to 16½c in round lots.

MESS BEEF.

The demand for this product during the week has been fair; prices remain stationary at \$15 per barrel.

SEEDS.

Timothy seed per bushel, of 48 lbs, \$4.30; clover, large red, \$18 per bushel of 60 lbs; Alscke, \$18; white Dutch, \$18; Lucerne, \$14.50 per bushel of 28 lbs, and flax seed, \$2.50.

MINNEAPOLIS.

The course of the local wheat market the past week has been steadily downward and the close was at the lowest figures yet reached this year. The heavy receipts and the slowness of millers,

caused the decline and there was no symptom of bullishness during the week. Hard wheat did not come in so plentifully as heretofore, but this fact had no effect in arresting the decline. The people who have been belittling the invisible supply are beginning to learn that while each week's receipts equal the weekly consumption, the stock in store will last just so much longer. It was impossible to pound this fact into their heads a month ago.

The following were the highest and lowest prices by grade on 'change during last week, with Wednesday's closing prices:—

Wheat.	Highest.	Lowest.	Closing.
No. 1 hard.....	99 ..	97 ..	97
" 2 "	96½	91 ..	91
" 1 northern..	88 ..	86½ ..	86½
" 2 " ..	82 ..	80 ..	80

There was hardly enough trading in futures to establish values.

Coarse grains showed no life, No. 2 corn closing at 57c, No. 2 oats at 32c.

MILLSTUFF.—Was a little stronger at the close, with bulk bran \$7.25 to \$8 per ton and shorts at \$11 to \$12.75 per ton o. t.

FLOUR.—Although the market continues weak and dull, there are some encouraging signs, mainly in the shape of more frequent cable inquiries, indicating a growing desire to buy abroad. Some millers report that the dullness is more pronounced at present than at any previous period this year, but others talk more cheerfully and manifest a considerable degree of confidence. The domestic trade is picking up slowly. Patents are generally reported as being in heaviest demand at present. Prices are not lower, the general idea being that concessions would have little effect on trading, even were it possible to make a profit at lower figures. Quotations at the mills for car or round lots are about as follows:

Patents, \$5.75 to 6.25; straights, \$5.40 to 5.60; first bakers', \$4.60 to 5.00; second bakers', \$4.10 to 4.40; best low grades, \$2.25 to 2.75, in bags; red dog, \$1.75 to 2.00, in bags.

Matters on the platform move along without much variation. The mills run at about the same capacity as a whole, and do not get far away from a total weekly production of 100,000 bbls. The flour output last week was 95,640 bbls.—averaging 15,940 bbls. for the six working days—against 99,090 bbls. the preceding week. On Tuesday there were sixteen mills running, but there is not much prospect of their changing the volume of production materially from what it has been for several weeks.

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

	RECEIPTS.		
	June 10.	June 3.	May 27.
Wheat, bush...	465,000	401,000	439,500
Flour, brls....	1,000	625	750
Millstuff, tons..	72	12	24
	SHIPMENTS.		
	June 10.	June 3.	May 27.
Wheat, bush ..	31,500	28,000	32,000
Flour, brls ...	90,678	91,993	134,652
Millstuff, tons..	904	2,877	3,315

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

MINNEAPOLIS.			
	June 11.	June 4.	May 28.
In elevators,			
bus.	1,962,500	2,035,000	2,160,000
ST. PAUL.			
	June 11.	June 4.	May 28.
In elevators,			
bus.	362,600	355,360	511,700
DULUTH.			
	June 10.	June 3.	May 27.
In elevators,			
bus.	1,571,446	1,459,440	1,670,000
—Northwestern Miller.			

CHICAGO.

During the past week speculation has not been so active as for some time past, due principally to the difference of opinion regarding the growing crop. Prices have not varied greatly, but the fluctuations have been towards a lower range of values; the reduction of the visible supply during the week of only 380,000 bushels caused a weak feeling, and encouraged operators to throw out large lines of shorts; on Tuesday trading was slow during most of the session, no outside orders of any consequence were received hence trading was almost entirely local; hog products were firmer and prices were advanced on all the leading descriptions. Closing quotations on Tuesday were as follows:

	June, \$0.88	July, \$0.90½
Wheat,.....	55	56½
Corn,.....	33½	33½
Oats,.....	19.70	19.70
Pork,.....	8.20	8.35
Lard,.....		

On Wednesday trading was fairly active largely on local account, and there were more outside orders received, but the feeling was weaker and prices lower; the speculative offerings were quite liberal, influenced by fair weather for the growing winter wheat; New York was reported lower and foreign advices were not encouraging consequently values suffered another decline; in hog products only a very moderate business was done and the feeling was somewhat unsettled, but closed a trifle higher. Quotations at the close were:

	June, \$0.87½	July, \$0.89½
Wheat,.....	54½	55½
Corn,.....	32½	33
Oats,.....	19.75	19.70
Pork,.....	8.15	8.25
Lard,.....		

On Thursday the grain markets opened easier, and values still tending downwards; receipts were large and shipments very moderate, and foreign cables quoted lower prices, which caused a feeling of uncertainty among operators, as prices are very low now, and there is great danger in selling short. Closing quotations were:

	June, \$0.86½	July, \$0.88
Wheat,.....	54½	55½
Corn,.....	32½	33
Oats,.....	19.60	19.60
Pork,.....	8.05	8.07½
Lard,.....		

On Friday the markets were stronger all round, due principally to reports of damage to the California wheat crop by excessive rains; there were also more enquiries for shipment which caused shorts to cover freely; foreign

advices quoted wheat firm; under these circumstances the bulls had no difficulty in advancing prices. Quotations at the close were:

	June, \$0.87	July, \$0.88½
Wheat,.....	54½	55½
Corn,.....	32½	33
Oats,.....	19.75	19.80
Pork,.....	8.15	8.25
Lard,.....		

On Saturday the markets opened strong and somewhat higher, but later in the session, under free offerings, the advance was lost; values in all the leading articles closed a trifle lower than yesterday. Closing quotations were:

	June, \$0.87	July, \$0.88½
Wheat, ...	54½	55½
Corn,.....	32½	32½
Oats,.....	19.65	19.75
Pork,.....	8.02½	8.15
Lard,.....		

TORONTO.

STOCKS.

The stock market during the past week has been one of extreme dullness; it seems an impossibility to sustain present values in the face of such widespread distrust in outside stock centres. Wednesday's closing bids, as compared with the week previous were:

	June 3.	June 10.
Montreal ..	191	187
Ontario ..	102½	104
Molson's ..		
Toronto ..	172	171½
Merchants ..	109	107½
Commerce ..	122	120½
Imperial ..	136½	133½
Federal ..	122	118½
Dominion ..	191½	189½
Standard ..	114½	113½
Hamilton ..		
North-west Land ..	42½	40½

GRAIN AND PRODUCE.

Nothing doing is the answer invariably given by our merchants to the question, "How is business?" The fact is there is nothing of any account to come forward, consequently traders may as well take a holiday until another harvest; stocks, however, have shown no decrease save in barley, and according to Monday's report were as follows: Flour, 2,350 bbls.; fall wheat, 64,670 bush.; spring wheat, 84,049 bush.; oats, 4,570 bush.; barley, 3,066 bush.; peas, 37,455 bush.; rye, 333 bush.; against on the corresponding date last year; flour 2,815 bbls., fall wheat, 155,331 bush.; spring wheat, 150,921 bush.; oats, 1,099 bush.; barley, 69,087 bush.; peas, 6,162 bush.; rye, 244 bush.

WHEAT

is inactive with a very limited demand; offerings are exceedingly light and the feeling in values have a downward tendency; fall wheat is dull with one sale of 7,000 bushels lying outside, which brought equal to \$1.14 here, but this price was an extreme one and could not be repeated; No. 3 fall is offered at \$1.12 with \$1.10 bid; spring wheat has changed hands at \$1.15 for a choice lot of No. 2; the feeling at the close was decidedly weak; on the street fall wheat sold from \$1.06 to \$1.12; spring at \$1.11 to \$1.14 and goose at 67 to 83c.

OATS.

Offerings are still increasing, and sales are hard to make only at shaded prices; car lots are slow sale at 40c for medium to 41 for choice samples, market closing with more sellers than buyers at those prices; on the street values were from 40 to 42c.

BARLEY.

No offerings and no demand, consequently values are purely nominal; street receipts are almost nil and worth from 50 to 65c.

RYE.

Quiet and unchanged at from 62 to 63c.

PEAS.

Offerings are very light and values are somewhat lower and with a downward tendency; No. 2 sold at 75c f.o.c., which price would probably have been repeated; street receipts are light and worth from 74 to 77c.

FLOUR.

The demand for flour during the past week has not been so active as dealers would wish; values are not so firm, and the feeling is one of weakness; the only transaction to report is the sale of one lot of choice superior extra at \$5.17 or equal to that here, but it is doubtful if this sale could be repeated; extra is quoted at from \$4.80 to \$4.90.

POTATOES

are in large supply with a very moderate demand, consequently prices are lower and the feeling at the close one of weakness: Early Rose in car lots are slow sale at 60c on track; street receipts are large and prices weak at 70 to 75c per bag.

BUTTER

is firm for choice dairy, of which grade there is a scarcity; store packed is in good supply and worth from 12½ to 14c according to quality; rolls are coming in less freely and prices are firm at 14 to 16c for fresh made; barrel and box lots are slow sale at 10 to 12½c; street receipts are fair and prices easy at 14c for poor to 16 and 18c for choice pound rolls, and 15 to 16c for tubs and crocks of dairy.

EGGS.

Receipts have decreased somewhat but so has the demand; dealers are still packing, and this has caused prices to be well maintained, in fact the market at the close was one of firmness; round lots were ready sale at 14½c; street prices are firm at 15 to 16c.

CHEESE.

Quiet and easy; small lots of the best in the market can be bought for 12c; outside markets are reported dull and weak.

PORK.

Quiet and unchanged at \$21 in small lots; this quotation would be shaded for round lots.

BACON.

Business moderate and values not quite so strong; long clear is offered in car lots at 10½c with 10c bid; the principal movement has been that in cases which sell fairly well at 10½c; Cumberland is quiet at 9½c for case lots; rolls are unchanged at 11½ to 12c, and bellies at 13c in small lots.

HAMS

are scarce and wanted at firm prices; small lots are selling well at 14c for smoked; no movement in round lots reported; canvassed are steady at 14c, and pickled are firmly held at 12½c.

LARD.

Quiet and easy; tinnets in round lots are worth 11½c; in a small way they are selling at 12 to 12½c.

APPLES.

None offered; prices nominal at \$4 to \$4.50 per barrel.

POULTRY.

Spring chickens are beginning to come forward and have sold at 65 to \$1 per pair, and fowl at 60 to 90c.

SUNDRIES.

Dried apples are firm at 8½c; oatmeal, per 136 lbs., \$4.25 to \$4.50; cornmeal, no receipts.

The Duty of the Hour.

"Business is dull, and the outlook is not encouraging," says the manufacturer. Such words as these, truthful though they may be, are not inclined to promote the much desired activity in business. "Trade will be better in the near future I believe." These words give cheer and promise, and help to pave the way to better times. Business men should always try to look upon the bright side. The day may be dark, but there is ever an assurance that the morrow's sun will return in brightness. Panics may come, but surely to the man of hope there will also come bountiful harvests and a returning wealth. Suppose there is a scarcity of desirable orders on the books for this month, that does not prove that there will be as few in the succeeding month. If manufacturers, and, in fact, all other business men, would realize how important it is to have faith and courage, we would hear less of this periodic grumbling and more words of assurance and hopeful expectation. The ominous forebodings of a thousand business men are almost, if not quite, enough to make a panic. We are all creatures susceptible to influence. We laugh with those who laugh, and weep with those who mourn. When those about us discern a clear sky in the future our vision is brightened and we also can detect indications of fair weather ahead. If those around us are prophesying evil, the future looks gloomy and dark to us. It is well to remember that we help oftentimes to make the very clouds we fear to look upon.

Then, too, our thoughts and emotions control to a greater or less degree our actions. If we continually fear hard times, and talk of bankruptcies and panics, we invite these evils by acting in accordance with such belief. We instinctively relax our exertions, and, instead of crowding business with our wonted boldness and vigor, restrict our operations, curtail expenses, and draw ourselves metaphorically, within our shells. We recall our ships that were sent to sea and anchor them in the harbor, where their sails will no longer be fretted by the winds of commerce.

Repose is not a healthful state for the business man. If he goes not forward he will inevitably go backward. There is no neutral ground for him to rest upon. The virtue of hopefulness is demonstrated in all the avenues of business. Who are the men who climb the mountain peaks of success? Not the misanthropes, not the cowards who shrink from every peril, not those who see destruction in every market change, but the men who expect better days—who hope, and, acting upon that hope, trim their course, so that when better times do come they are ready to profit by such change. Hopefulness need not imply a lack of discretion nor foolhardiness. Indeed the wise man who looks for and expects better times will so fortify his present position as to be prepared when brighter days arrive. Cheerfulness is, as we have before intimated, contagious. If everybody to-day had confidence in the restoration of values in the near future, the tide of business would turn at once. It is not one man's chimney that makes the smoke of Pittsburgh, but the combination of a thousand chimneys produces that unseemly pall. Yet the smoke of

one chimney helps to bring about that result. One man's forebodings may not bring on a panic, but if there were no one man's lack of faith there would be no panic.

"The history of all times reveals the fact that great changes in trade and commerce generally come unheralded. The late great panic—the one ushered in by the Jay Cooke failure—came without warning upon the country, and so did the days of prosperity steal in upon us. No one knew when they were coming, or how they were to reappear.

There is certainly much that is cheerful in the present situation. The country never was so rich before as it is to-day. Never were we so favorably situated for the development of our inexhaustible resources; never had we so many ships and so many miles of railroad to aid in the promotion of commerce, trade and manufacture. Never were there more brilliant prospects for an abundant harvest, and never was the country stronger at home and abroad.

What matters it if trade be stagnant to-day, to-morrow it will surely improve. If dishonest bankers create a furore in Wall street by their enormous failures, their very down-fall is a clearing-up process, a weeding out of the bad and a making room for the growth of the good. Surely there are better things in store for the country than the present now affords. Let us then push on until we reach the turning point. Instead of spending our days in repining, let us all redouble our exertions. If business be slack, enliven it by renewed enterprise and push. If sales are slow, make them better by working harder and more hours. If the present methods of business will not bring the custom, invent new ones. Don't stand still and suffer decay, but push forward with a determination to succeed. The duty of the hour is to speak cheerfully, act hopefully and to push onward with bravery and determination. The key to success is confidence. That key has been flung away by many, but it should be found and not parted with again. The mariner does not leave his rudder while the ship is weathering the storm. He stands firmly at his post, and looks beyond the roaring billows, through the pitiless storm to the far-off lights which shine for him in the haven towards which his ship is rushing. Let the mariners of trade stand firm, and with equal hope and bravery, look for the bright and cheering lights of better times.—*Industrial World.*

Improvements in Men and Machines.

It would be a curious study to ascertain how far the improvement in machines and in tools had kept pace in that with the skilled mechanic. One thing is certain, at the beginning of the inquiry, that a skilled mechanic is of just as much value to-day as ever. How much he has improved is a question for scientific examination rather than one for absolute statement. It would be a queer assertion that the men of fifty years ago were inferior to those of the present. All the facts of the past, as well as those of the present, show that our present mechanics are no more mechanics than those of half a century ago. All the great improvements in hand-tools and machine-tools for the last fifty years have come from the individual efforts of men who had done their work before

the present advent of machine and automatic tools. These men—these workmen and inventors—made possibilities out of suggestions, and realities out of imaginings. To them belong the realities of the present machine-shop.

It would seem from this that it is not the tools and the appliances that make the workmen, but the workmen who make the tools. There are just as good mechanics to-day, with all our mechanical appliances for good work, as there were when every job required a new arrangement of tools for work. In fact, the improvement in machines presupposes the capacity of the machine makers.

And yet these improvements have their influence on the workman; the better the tool, the more exactive the workman. There are gray-headed, almost superannuated, workmen in our shops who have voluntarily discarded all their old-time notions to take up with some "new-fangled trick" that has proved to be an advance toward perfection. Every improvement in tools—induced and perfected by mechanics—tends to an advance in the true mechanical improvement of the workman.—*Scientific American*.

False Methods in Trade.

The *American Machinist* in its last issue, in discussing the methods pursued by various parties in selling machinery, takes the tenable ground that, while it is not unfair to make honest comparisons between the seller's machines and others in the market, the frequent practice of too highly recommending one's goods is unwise, and often produces a contrary effect from that anticipated by the over-anxious seller. The article, which we reproduce in full in the present impression, contains several very good suggestions. That one can as easily over-praise his wares as under-praise them is apparent. Buyers must be possessed of some discernment. It is therefore not the part of wisdom to give the occasion for distrusting the good faith of the seller. As in law, so in trade, the maxim, "False in one thing, false in all things," prevails. If the seller is caught in the act of distorting the truth in one direction he will be accused of stretching it in all directions. If he makes one claim for his machine which the buyer knows to be false, he has very likely destroyed his chance for effecting a sale, because he will have the credit of making nothing but false claims. It is natural to make strong statements in the attempt to effect a sale. The closeness of competition, the anxiety to hold the trade, and the desire to make the profits on the narrow path of truth for the unlimited territory of falsehood. But does the end justify the means? Morally speaking, no. Even from the position of the mere man of business, it may confidently be claimed that falsehood rarely aids in making a desirable sale. Some will no doubt laugh at this assertion. There are men who cannot do business without dealing in deception, but fortunately there are many others who can. Observation shows that men can sell articles that are defective, even when they point out such defects to the buyer. One of the best horse-traders we ever knew made a habit of pointing

out every conceivable defect in the horses he was going to sell. He never or rarely failed of making good sales at round figures. People believed what he said, and often thought the animals they were buying were better than the seller recommended them to be.

It should not be forgotten that buyers have powers of observation, even frequently detecting deficiencies in the article being sold which the seller himself does not notice. Despite this very plain fact, not a few traders seemingly operate on the belief that purchasers are both blind and deaf. It goes without saying that this is a great mistake. Any number of trades have fallen through because the seller has disgusted the buyer with extravagant statements. He who frankly admits an apparent defect in his machine stands in a fair position to maintain the excellence of the really good portions of it. That man is said to be a skillful debater who dares admit half of his opponent's claims, and so is he a good salesman who does not hesitate to admit the defects of the article he is trying to sell.

Trade as constituted to-day is honey-combed with little deceptions. A good coat of paint conceals a poor finish, and a smooth but untrue statement is often intended to mislead the buyer from a knowledge of the real condition of the article he is buying. If sales could not be made without such practices there might be a shadow of excuse for them, although on high moral grounds they could not be defended, but there is, in actual practice, no occasion for any untruthfulness. Sellers should be brave and honest enough to tell the exact truth. If the article they sell is not a superior article they should sell it for what it really is. A seller had better obtain smaller profits and retain his manhood than to make a trifle more and feel that he has perpetrated a wrong.

A Promised Revolution.

The printing world is much disturbed by the discovery of a new process which enables any number of copies to be taken of the oldest book without setting a line of type. A compound has been discovered which may be spread upon a page without in the slightest way injuring the paper and which refuses to rest upon ink. It can be easily removed to a stone, and there become the matrix for stereotype, or can be used for printing from at once. You hand your best beloved Aldine to the inventor of this new process, and he will return it to you without a stain or a mark, uninjured and only cleaned, and he will give you along with it an exact facsimile, letter for letter and broken stop for stop, of the volume which he has had in his possession for only a few days. Mr. Quaritch, the second hand bookseller, is said to be thirsting for the blood of this too-clever inventor; but practical printers are already moving to see whether they cannot save the cost of re-setting old editions, and, if certain difficulties can be got over, we shall see a change not only in the production of facsimiles of old books, but in the reproduction of modern books. It will no longer be necessary to keep type standing. A proof will be as good as a stereotyped plate. No book will ever really be "out of print" so long as a

copy of it remains. It will be nearly as cheap to reproduce a volume as to print an extra copy of a volume passing through the printing machine. Certainly we are progressing. Already water-color drawing can be so well lithographed as to deceive the very artists. The time is not far distant when we shall photograph colors. And now that a book may be reprinted from itself, we may reasonably hope to find a method whereby oil colors may be multiplied from their own canvases.—*The Week*.

An English View of Americans.

"The intolerable tolerance of American feeling towards speculators greatly increases the risk in investing in American bonds. No president of a railroad is ever punished either for misrepresentation or for committing his shareholders to the maddest enterprises. If he succeeds he is considered a great man, and if he fails he is pitied, and sometimes presented with great sums to live on. Even the president of a bank is not held criminally liable for loans to his own relatives without security, if only his friends, when he has failed, will pay up his defaults. The manager of a deposit bank who uses deposits to buy 'blocks' of shares is, if the shares rise, considered clever; and if they fall and he fails, is after the first twenty-four hours, neither considered nor treated as a mere thief. If he is well-connected, or popular, or sheltered by friends, his 'ruin' is regarded as a sufficient penalty, and after a year or two of retirement he usually begins again. The effect of this is, that any one who can obtain the control of large funds is tempted to make himself rich at once, and that the market is always at the mercy of men who are playing a game which they stake temporary inconvenience and disrepute against fortune. The temptation is too great for a race of men who care more to gain money in large sums than any people in the world, and at the same time fear poverty less than any other people. Millionaires in America make 'corners' as if they had nothing to lose, or let their sons amuse themselves with 'financing' as if it were only an expensive game. An Englishman, however speculative he may be, fears poverty excessively, and a Frenchman shoots himself to avoid it; but an American with a million will speculate to win ten, and if he loses takes a clerkship without thinking much about it. There is a good side, a very good side to the 'detachment' noticeable in all American business men, a freedom from sordidness and from petty grasping; but the peculiarity makes them the most dangerous business gamblers in the world. You know in dealing with a Frenchman that he will not voluntarily risk pecuniary ruin, but to an American that risk rather adds to the excitement of his pursuit. What, indeed, is ruin, in that exhilarating air, with nobody caring, and thirty-six states around you offering to the skillful 36,000 ways of making money? An attack of dyspepsia is far worse; and, in fact, when a prominent American is ruined, we generally hear that he is 'sick,' and that his friends upon that account are full of anxiety for his future"—*London Spectator*.

More people are ruined by giving credit recklessly than any other way.

Overproduction a Humbug.

If the press correctly reflects public opinion, it is evident from the recent utterances that the idea has become very prevalent, both in this country and Europe, that the production of wheat has fairly overtaken consumption, and that with another good harvest, generally, further overproduction and depression of the present remarkably low prices will be the result. This is what may be termed the popular view, and is, no doubt chiefly due to the mere fact that prices are thus low. There appears to be a small minority, however, and included in it is *The Journal*, which views the situation from an entirely different standpoint, and which believes that the popular judgment is founded upon an incorrect understanding or confusion of the terms, quantity and price, and of their true relations. The key to the present low value of wheat is not overproduction, but a glut of ocean steamer tonnage and excessively cheap inland transportation rates in the United States. The fact, however, that the predominating opinion attributes this low value to excessive production has unquestionably had a very strong influence in bringing it about. There is not a scintilla of evidence that the world is overstocked with wheat. Any such ideas are looked upon as a delusion. At harvest time in 1882—only two years ago, bear in mind—the world's wheat stores were at a notoriously low point. In proportion to our needs, the stock of old grain in this country had not been so small, probably, in a quarter of a century. All Europe also held very moderate supplies. Now, as a whole, it is well understood that the wheat and rye harvests of Europe and America last year were not up to those gathered in an average of years. The United States wheat crop was more than 100,000,000 bushels short of that of the preceding year. England had a fair acreable yield, but on a greatly reduced acreage. France secured barely an average crop, while Russia and Germany were largely deficient in rye as compared with a good crop year. India exported a reduced quantity, and Australia gathered a decidedly poor harvest. If, then, there is such a superabundance of wheat in the world, as is so commonly asserted, where did it come from? As previously intimated, there is no superabundance, there has been no overproduction, it is all a delusion and a snare. Because wheat is so cheap is because it has cost, and still costs, so much less money than in former years to transfer the grain from the producer to the consumer. The consumer is the gainer, and ship-owners and west European wheat growers are the losers. Wheat can be transported from Chicago to Liverpool for ten cents per bushel. Two large steamers were chartered at Philadelphia a few days ago to load for a British port of call at 2s. 10½d. per quarter of 480 pounds. Cheap freights and not overproduction have reduced wheat values, and are impoverishing and demoralizing European agriculturists. There is a steady but certain diminution in the production there of nearly every kind of staple food articles for man or beast that they import. From one decade to another their censuses show a diminished area under cereals and a smaller of live-stock. Meanwhile, their population

steadily increases, and necessarily, of course, their food requirements also, and as present low prices of wheat offer little encouragement to the enlargement of the wheat area in any of the exporting countries, it is not unlikely that production will have reached the maximum in the present year. And as freights can scarcely fall lower, the conclusion is that wheat prices will not. It may further be said that in view of the contingencies to which the crops in Europe and America will be exposed during the next six to ten weeks, the chances for a rise in wheat prices are greater than those for a fall.—*Miller's Journal*.

Difficulties in the Way of Reciprocity.

It is evident from the remarks of Congressman Hitt, who is charged with the preparation of the report on reciprocity, that obtaining a favorable recommendation of the subject to the President, will be only the initial difficulty in the negotiation of a treaty. Mr. Hitt characterizes the old treaty as one-sided and unsatisfactory because embracing only what Canada had to sell, the products of the farm, forest and mine, and excluding manufactures, and he intimates that in a new treaty the Americans would expect free admission of their manufactures into the Dominion markets. But if we were ourselves willing to grant that concession, the connection with Great Britain makes it impossible to entertain the proposition. While Canada unquestionably enjoys the right to regulate her own tariff, nothing is more certain than that we cannot discriminate against the Mother Country in favor of a foreign power. If, on the other hand, it is urged that the duties on manufactures included in a reciprocity treaty should be abandoned altogether by Canada, so as to obviate the difficulty arising out of the British connection, two equally formidable obstacles crop out, first, that of the loss of revenue derived from customs duties, and secondly, and chiefly, the opposition of the United States to the free admission of British products into the Dominion. The Americans would assuredly not consent to Canada being made an underground railway for the passage of British manufactures into their country free of duty. There is, too, the position of our own manufacturing interests to be considered, which under reciprocity would encounter serious difficulties in competition with those of the United States.—*Montreal Gazette*.

General Notes.

It is claimed that the bucket shops are rapidly closing up through the smaller towns in the Western States.

JOHN MCTAVISH, of Minnedosa, has abandoned his rafts of cordwood for the present year leaving them near the mouth of the Rolling river. Jermyn & Bolton's saw logs are down, and Major Douglas expects his to arrive in a few days.

At the recent meeting of shareholders of the Bank of Montreal, it was stated that the number of shares "on the street," or in other words, held on speculation, is only 4,600, as against 7,000 a year ago, showing an important investment demand during the year.

The Bell Telephone Co., of Canada.

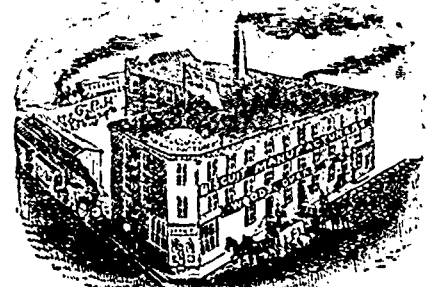
ANDW. ROBERTSON, President. C. F. SWE, Vice-President
C. P. SELATON, Secretary-Treasurer.

This Company, which owns the Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others will furnish instruments of different styles, and applicable to a variety of uses. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms connecting their different places of business or residence. This company is also prepared to manufacture Telegraph and Electrical Instruments, Electro-Medical apparatus, Fire Alarm apparatus, Magnets for Mills, Electric Gas-lighting apparatus, Burglar alarms, Hotel and House Annunciators, Electric Call-bells, &c. Any further information relating hereto can be obtained from the Company.

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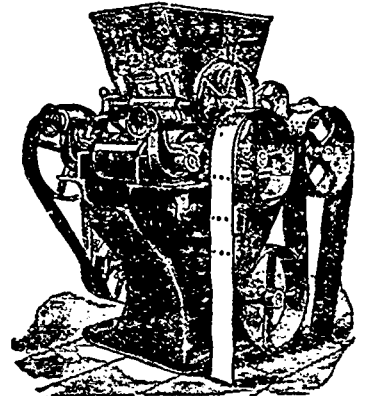
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A. F. Eden, Esq., Land Commissioner of the Manitoba
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Canadian Pacific Railway.
(WESTERN DIVISION)

CHANGE OF TIME

On and after Feb. 18th, 1894, trains will move as follows:

Going west.	Going East.
9:30 a.m. leave Winnipeg arrive 7:15 p.m.	10:00 " Portage la Prairie 4:50 "
1:25 p.m. " Brandon 1:45 "	7:15 " Broadview 7:15 a.m.
6:30 " Moose Jaw 8:30 "	3:15 a.m. Regina 11:20 p.m.
3:30 p.m. Swift Current 11:30 p.m.	10:40 p.m. Maple Creek 4:30 a.m.
2:40 a.m. Medicine Hat 11:40 a.m.	5:45 p.m. arrive Calgary leave 8:00 a.m.

Only two trains a week will run west of Brandon, leaving Winnipeg on Mondays and Thursdays, train leaving Mondays will have Sleeping Car attached, and will run through to Calgary. Train leaving Thursdays will have Sleeping Car attached and will run to Moose Jaw only. Returning train will leave Calgary Thursdays, and Moose Jaw Fridays and Tuesdays, arriving at Winnipeg Saturdays and Wednesdays. Daily trains with Parlor Cars attached will run between Winnipeg and Brandon.

Going East	Going West
7:30 a.m. leave Winnipeg arrive 8:30 p.m.	1:55 p.m. Rat Portage 11:40 a.m.
8:55 p.m. Barclay 4:54 p.m.	11:40 a.m. arrive Ft. Arthur leave 1:30 p.m.

There will only be three trains per week to Rat Portage. Leaving Winnipeg on Tuesday, Thursday and Saturday, and return from Rat Portage on Monday, Wednesday and Friday. There will only be one through train to Port Arthur with Sleeping Car attached, leaving Winnipeg every Tuesday, and will leave Port Arthur for Winnipeg every Thursday.

Going South.	Going North.
8:05 p.m. leave Winnipeg arrive 7:00 a.m.	10:50 p.m. Emerson 4:10 a.m.
11:00 p.m. St. Vincent 14:00 a.m.	

17:40, 8:15 a.m., leave Winnipeg arrive 5:15, 8:00 p.m.	10:50, 11:15 a.m., Morris 2:05, 5:30 p.m.
11:50 a.m., Gretna 3:45 p.m.	4:45 p.m. Manitoba 3:30 a.m.

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

9:30 a.m. leave Winnipeg arrive 3:00 p.m.	10:30 a.m. Stony Mountain 2:00 p.m.
10:55 " arrive Stonewall leave 1:30 "	

Train leaves Winnipeg for West Selkirk Tuesdays, Thursdays and Saturdays at 4 p.m., arriving at West Selkirk 5:40 p.m.; returning leaves West Selkirk Mondays, Wednesdays and Fridays at 7:10 a.m., arriving at Winnipeg 8:50 a.m.

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

Trains move on Standard time.

Trains east of Brandon and west of Port Arthur or St. Vincent and north of Gretna run on Winnipeg time. Time west of Brandon as far as Gleichen is one hour slower than Winnipeg time. Time west of Gleichen is two hours slower than Winnipeg time.

JOHN M. EGAN, Gen. Superintendent. W. C. VAN HORNE, Gen. Manager. WM. HARDER, Ass't Traffic Manager.

St. Paul, Minneapolis & Manitoba.

SOUTHEASTWARD.

Express leaves St. Vincent at 11.15 p.m. and 11.30 a.m. arriving at St. Paul at 6.20 p.m. and 8.10 a.m. the day following, making close connections with train running in all directions.

NORTHEASTWARD.

Express leaves St. Paul at 7.00 p.m. and 8.00 a.m., arriving at St. Vincent at 4.20 p.m. and 3.45 a.m. the day following, making close connections with a Canadian Pacific. Trains run between St. Paul and Minneapolis almost every hour. Sleeping cars on all night trains. Trains run on St. Paul time.

Chicago, St. Paul, Minneapolis, Omaha, & North-Western Railways.

GOING EAST.

Express trains leave Minneapolis at 1.00 p.m. and 8.00 p.m., and St. Paul, 1.45 p.m. and 8.45 p.m.; arriving in Chicago at 7.00 a.m. and 2.00 p.m.

COMING WEST.

Express trains leave Chicago at 11.30 a.m. (except Sunday) and 9.00 p.m., arriving at St. Paul at 6.15 a.m. and 12.45 p.m., and Minneapolis at 7.00 a.m. and 1.30 p.m. This is the only line between St. Paul and Chicago running the Pullman Smoking Room Sleepers, and Palace dining cars.

GOING SOUTHWEST.

The Chicago 5 p.m., and Omaha trains leave St. Paul or Sioux City, Omaha, Kansas City and San Francisco at 7.10 a.m. and 3.30 p.m.

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For through tickets, time tables, or full information, apply to any Ticket Agent in the Northwest.

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It is the only line running Pullman Sleeping Cars, Palace Smoking Cars, Palace Dining Cars, via the famous "River Bank Route," along the shores of Lake Pepin and the beautiful Mississippi River to Milwaukee and Chicago. Its trains connect with those of the Northern lines in the Grand Union Depot at St. Paul.

No Change of Cars of any class between St. Paul and Chicago.

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Chicago and Grand Trunk Railway.

GOING EAST.

Leave Chicago 9.10 a.m., 3.30 p.m., 8.30 p.m.; arrive at Port Huron 10.30 p.m., 5.30 a.m., 10.35 a.m., 10.10 a.m., 5.15 p.m.

Leave Port Huron 6.10 a.m., 7.55 p.m., 8.00 p.m., 4.15 p.m., 11.00 a.m.; arrive at Chicago 6.60 p.m., 7.45 p.m., 8.00 a.m., 6.40 a.m., 9.00 a.m.

Pullman palace sleeping coaches are run through with out change, between Chicago, and Bay City, Detroit, Toronto, Montreal, Boston, Niagara Fall, Buffalo, and New York via Port Huron, as follows:

GOING WEST.

Trains leaving New York 6.45 p.m., Buffalo 12.10 p.m., Suspension Bridge 1.00 p.m., and Port Huron 8.00 p.m., has through Pullman palace sleeping coach from New York, Buffalo, Suspension Bridge and Bay City to Chicago.

Train leaving Boston 7.00 p.m., Montreal 9.50 a.m., Toronto 11.45 p.m., and Port Huron 7.45 a.m., has through Pullman palace sleeping coach from Boston to Chicago.

Train leaving Montreal 10.60 p.m., Toronto 12.15 p.m., Port Huron 8.00 p.m., has through Pullman palace sleeping coach from Montreal to Chicago.

GOING EAST.

Train No. 3 leaving Chicago 3.30 p.m., has through Pullman palace sleeping coaches from Chicago to Niagara Falls, Buffalo, New York, and to Boston via Montreal.

Train No. 5 leaving Chicago 8.30 p.m., has through Pullman palace sleeping coach from Chicago to Montreal and Parlor car to Boston.

Train No. 1 leaving Chicago 9.10 a.m., has through Pullman palace coach from Port Huron to Toronto and Montreal.

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J. A. McCONNELL, Traveling Passenger Agent. F. BORD, General Traffic and Passenger Agent.