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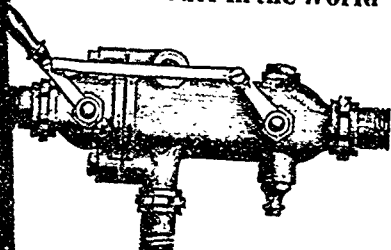
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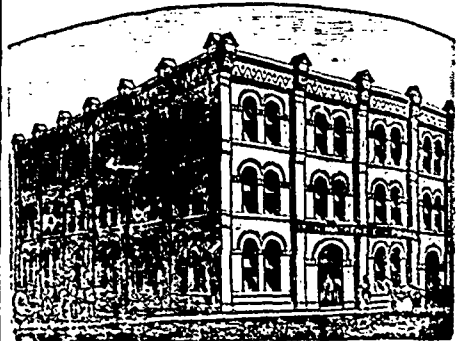
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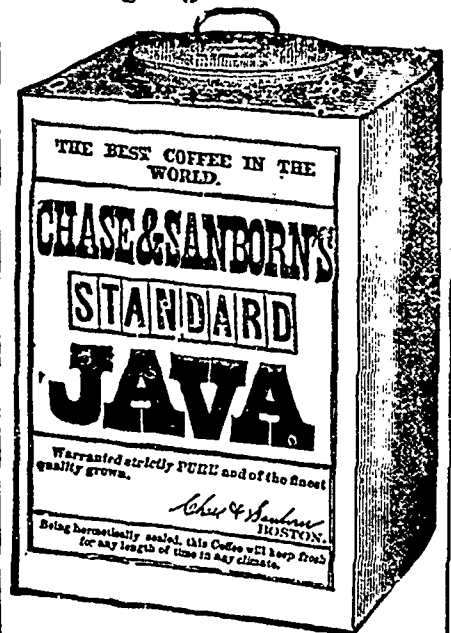
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# The Commercial

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

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

VOL. 3

WINNIPEG, JANUARY 13, 1885.

NO. 16

## The Commercial

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

ISSUED EVERY TUESDAY.

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

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27 Office, 4 and 6 James St. East.

JAS. E. STEEN,  
Publisher.

WINNIPEG, JANUARY 13, 1884.

JOHN BRAITHWAITE, blacksmith, Greufell, has given up business.

MISS KATE McNAR, milliner, Port Arthur, intends closing out her business there.

MESSRS. McCULLOCH & DERMOTT have purchased 50,000 feet of lumber for the construction of an elevator at Souris.

YESTERDAY the stock of Harry Hodges, grocer and crockery dealer, Winnipeg, was sold to Geo. Clements at 60c on the dollar.

MR. HORATIO F. FORREST, C.E., has just completed an official survey of the Manitoba Southwestern Colonization Railway.

ALEX. McLELLAN & Co., contractors, Winnipeg, have dissolved partnership. The business will be continued by Alex. McLellan.

J. C. BISHOP, formerly of Bishop & Shelton, and George Wishart have formed a partnership and will open up in the furniture business in Winnipeg.

THE Rev. Dean Grisdale, honorary corresponding secretary of the Royal Colonial Institute for the Northwest, having resigned, Mr. C. N. Bell, F.R.C.I., has been appointed.

THE Roblin House, the only temperance hotel in Winnipeg is in the hands of the sheriff at present. The trouble is the foreclosure of a chattel mortgage on the furniture.

ON Saturday night the premises of Van Allen & Agur, farm machinery dealers, Winnipeg, was destroyed by fire. The loss was about \$7,000, partly covered by insurance.

AT the annual meeting of the Manitoba Board of Underwriters, held on Wednesday, 6th inst., Hon. Gilbert McMicken was re-elected president for the ensuing year, and Robert Straug also re-elected secretary.

WE have received the first copy of *The Farmers' Union*, a journal published in the interests of the Manitoba Farmers' Union. The publisher is Mr. James Weidman, formerly of Rat Portage, and he is well able to look after the interests entrusted to his care. The first number was issued in Winnipeg, but the journal will be published weekly at Manitou.

THERE is a rumor about that A. Ponton, of the Portland Stone Co., of Winnipeg, has left the city for good. As far as can be learned there is nothing criminally crooked in his affairs, and if he is away for good, it is probably in preference to facing the odium which would fall upon him as manager of the above company, the affairs of which are in a badly muddled if not insolvent state.

JOSEPH WOLF, of Scoones & Wolf, auctioneers, Winnipeg, is about to start a branch house at Victoria, B.C. The firm name there will be Wolf & Scoones, and will be under Mr. Wolf's management. Should there be any symptoms of a real estate boom there, we may be certain that that gentleman will be in the front rank of the boomers. He has many friends here who wish him success.

THE SASKATCHEWAN COAL MINING Co. seem to have been in luck of late. Their men were on strike up to ten days ago, and they have just received a supply of coal in time for the cold spell this week opened with. The cause of the strike was the scarcity of cars to take away the full-time output of the mines, which made partial idleness for the men. We understand that Superintendent Egan has arranged matters so that there will be no scarcity of cars in future.

MR. THOMAS FERON, formerly of Feron Shaw & Stewart, has given up the commission business and has secured the appointment in Manitoba for the Equitable Life Assurance Society of the United States.

WE have this week the painful duty to perform of recording the death of Henry A. Dart, publisher of the *Winnipeg Siftings*, which took place at Ingersoll, Ont., on Friday last. Deceased was only twenty-six years of age at the time of his death, and had resided in Winnipeg over two years. His constitution never was a strong one, and the hard work of building up a new journal to the success his has reached, no doubt told upon him. When he left here for the east a few weeks ago, he was somewhat broken down, but none of his friends here expected his death so soon. He has left many warm friends in this city of his adoption.

AMONG the notices in the *Gazette* are the following applications for charters for incorporation: A charter to construct a telegraph line from Calgary to Fort McLeod; A charter for the Rock Lake, Souris & Brandon Railway from a point near Rock Lake at the International Boundary, northwest to Brandon; A charter for the Portage la Prairie & Lake of the Woods Railway and Navigation Company from Portage la Prairie to Lake of the Woods with power to construct bridges; An application for the incorporation of the Rush Lake and Saskatchewan Railway and Navigation Company to run from a point on the Canadian Pacific Railway to the South Saskatchewan.

THE Point Douglas Oatmeal Mills constructed by Stephen Nairn are now in full operation. They are fitted with four run of stone, and all the most improved machinery used in oatmeal manufacture, have quite a large capacity of production, and will be one of the most valuable of Winnipeg's industries. Mr. Nairn intends going into the export business besides giving the home trade the necessary attention, but this year oats are not to be had in either quantity or quality to justify entering into export arrangements. A sample of the mill's meal which reached the office of THE COMMERCIAL was fine enough to make a native of Auld Reekie think it was a Mid Lothian product.

**Business East.**

**ONTARIO.**

E. Beatty, grocer, Windsor, is dead.  
 Keena, grocer, Parkdale, has sold out.  
 Wm. Esson, blacksmith, Petrolia, is dead.  
 W. S. Lore, furniture, Picton, has been sold out.  
 George Baker, saloon keeper, Toronto, is dead.  
 Thomas Gibson, hotel keeper, Toronto, is dead.  
 Robert Harris, saloon keeper, Toronto, is dead.  
 William Harris, miller, Dugannon, has failed.  
 John Patterson, tailor, Hamilton, has assigned.  
 Mark Adams, tanner, Norwich, has assigned in trust.  
 James Dowdell, cigars, Toronto, has assigned in trust.  
 C. J. Ellison, druggist, Sarnia, has assigned in trust.  
 Morphy & Nixon, financial agents, Toronto, have dissolved.  
 H. C. Collamore, jeweler, Forest, has assigned in trust.  
 Charles Livingstone, baker, Dresden, has assigned in trust.  
 G. T. Huber, confectioner, Kincardine has moved to Creemore.  
 Dickens Bros., confectioners, Woodstock, have assigned in trust.

The bailiff is in possession of the furniture store of Thomas Jarvis, Hamilton.  
 J. Cameron, general storekeeper, Deseronto, is advertising his business for sale.  
 The bailiff is in possession of the furniture business of Thomas Jarvis, Hamilton.  
 S. C. B. Richardson, of the firm of Barnswell & Richardson, publishers, London, is dead.  
 Talson, Scott & Co., millers, Highgate, have dissolved, T. H. Scott remaining from the firm.  
 Sherwood & Stewart, instruments, Barrie, have dissolved. William Stewart will continue alone.  
 Nicholson & Allan, contractors, Ottawa, have dissolved. W. A. Allan will continue alone.  
 D. McFarlane, boots and shoes, Port Elgin. The stock has been sold and he has gone out of business.  
 McCaul & Cayley, real estate and financial agents, Toronto, have dissolved. T. H. McCaul continues.

**QUEBEC.**

Bazinet & Co., feathers, Montreal, have dissolved.  
 Duhamel & Frere, furniture, Montreal, have dissolved.  
 Edward Dohoney, fruit, Montreal, has been burned out.  
 Moore & Griffin, boiler makers, Montreal, have dissolved.  
 Herbert & Frere, tobaccos and cigars, Montreal, have dissolved.  
 A. Laporte's stock of drugs, Montreal, has been damaged by fire.  
 Robert McCready, of the firm of Robert McCready & Co., manufacturers of boots and shoes, Montreal, is dead.

J. A. Dent, general store keeper, Buckingham, has assigned in trust.

Robertson, Linton & Co., wholesale dry goods, Montreal, have dissolved. The business will be continued by Robert Linton and J. A. Robertson.

Prevost, Herbert & Prevost, wholesale and retail hardware, Montreal, have dissolved. The business will be continued by S. Prevost, Z. Prevost, S. A. Brazier and R. A. Lalonde, under the style of Prevost, Prevost & Co.

**NOVA SCOTIA.**

T. E. Cann, general store, Oyster Pond, has assigned.

Hannah Ritcey, general storekeeper, Kempt, has assigned.

P. A. Chaplin, dry goods, Halifax, has assigned in trust.

A Sheriff's sale of the goods of John Nash & Co., mineral waters, Halifax, is advertised.

Wier & Drake, grocer, Halifax, have dissolved. Chas. S. Drake will continue the business.

Thomas Holloway, of the firm of Thomas Holloway & Co., block makers, Halifax, is dead.

**NEW BRUNSWICK.**

A. J. Vennor, general store, Campbellton, has assigned.

Edward Simpson, general storekeeper, Gagetown, is dead.

**PRINCE EDWARD ISLAND.**

M. J. Foley, general storekeeper, Souris, has sold out.

**Bradstreet's Commercial Summary.**

The general movement of merchandise throughout the United States, as reported by special telegrams to Bradstreet's, has not specially improved during the week. It may be said in detail of dry goods, which tended downward all through 1884 until 1885, that they on the whole are higher and firmer than a month ago, with a better feeling. The advances recorded in cotton goods are sustained. Housekeeping linens have advanced 10 per cent. in foreign markets. Iron may yet go lower (pig), as coal is cheaper to eastern furnaces, but definite statements on this point are difficult to obtain. The money market in most centres is stronger, owing to the improved demand for funds to make annual settlements. Cotton is steady, with future prices depending much upon the movement of supplies from this date. Special telegrams from many southern towns report the amount of cotton remaining unmarketed very light comparatively, and indications pointing to lessened receipts. The wool trade has been fairly active for the season, and movements of buyers indicate increased confidence. There has been no material change in values. The anthracite coal market has brought lower prices for coal in large quantities, the late reduction of 75c per ton for steam sizes having increased to \$1 to \$1.25 per ton to pig iron makers and others. Reading's unexpectedly ready acquiescence in the lowest rate, which it announced as acceptable, points to the pressure by the unlooked-for reduction in prices in various contracts made by other companies for season delivery. Petro-

leum has been dull and steady. A special telegram to Bradstreet's from St. Paul states that reports from all western and northwestern cattle ranches are gloomy, and the further west the worse they are. Out of 215,000 cattle driven into Montana but 182,000 will survive the severity of the weather. Word comes from Charleston that naval stores operations during 1884 have been the most unprofitable since the war. Cotton collections in the same territory have been generally good. The breadstuffs market has experienced a marked change. The bulls are in charge, and representatives of that side of the market in New York declare that they have got control of "all the outlying wheat in the country," that "the visible supply will hereafter decline steadily," that "wheat has sold long enough at a point below the cost of production," and that the era of higher prices therefore has set in. The quarterly report of stocks of wheat and flour at London and Liverpool, in equivalent bushels of wheat lend emphasis to this view:

	1884.	1884.
	Dec. 31.	Sept. 1 & Oct. 1.
London . . . . .	4,242,500	6,630,771
Liverpool . . . . .	3,926,599	4,843,356
Total wheat and flour . . . . .	8,169,099	11,204,127
	1884.	1883.
	June 30.	Dec. 31.
London . . . . .	5,333,359	10,103,461
Liverpool . . . . .	4,636,590	8,566,073
Total wheat and flour . . . . .	9,970,279	18,699,537

The least that can be said is that at no time for over a year has there appeared to be so strong a movement for an advance in prices of wheat and flour, backed by the statistical position of the products, when supplies at home and abroad are considered. Abroad, the only dissenting view is based on the prospects of favorable harvesting in Australia, as India and Russia do not interfere at present. No. 2 red wheat has advanced 5c on the week to 88c, and is firm. From Chicago word comes by wire as follows: The wheat market is very buoyant, it is unquestionably largely in the control of strong men who have gone in for a long campaign, and there is already some good outside buying. The opposition of the bears is feeble. Their principal claim is that the quantity of wheat that has left first hands in the northwest has been overestimated, and that last week's estimates of the visible supply were incorrect. Some of these who are considered good authorities go so far as to say that the price will yet be lower than it has been on this crop. Indian corn is higher and firm at the advance. The late squeeze is maintained for cash, No. 2 mixed, closing at 54½c against 51½c on December 26. Small stocks well in hand explain it. Provisions are higher in sympathy with the above. Lard closes at 7.40c, a gain of 10 points, and pork at \$12.75, a gain of 25c per barrel. There were 366 failures in the United States during the past week reported to Bradstreet's, as compared with 278 in the preceding week, and with 282, 257 and 152 respectively in the corresponding weeks of 1884, 1883 and 1882. About 80 per cent. were those of small traders whose capital was less than \$5,000. Canada had 15, a decrease of 18.

**H. SHOREY & CO.,**

WHOLESALE

**CLOTHIERS,**

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**Mantle Manufacturers,**

32 to 40 NOTRE DAME STREET WEST,  
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# The Commercial

WINNIPEG, JANUARY 13, 1885.

## THE RECENT RISE IN WHEAT.

The hectic start upward which wheat took in Chicago and other leading wheat centers with the opening of 1885, is about the first ray of hope which has flickered over the agricultural prospects of this continent since the crop of 1881 began to come to market. Since last summer the depression has been steady and without a break, and people deeply interested in agricultural affairs may be pardoned if it wakes with their hopes by far to sanguine. That wheat could not remain until spring at the extremely low prices it reached in November and December, was the firm belief of most experienced grain men, but that it would be subject to any sudden and considerable advance, scarcely any one dared to hope, and none to calculate upon. The fact that at the close of 1884 there were on sight in the United States close upon 50,000,000 bushels of wheat, and the stocks in Europe do not indicate any immediate heavy demand upon this continent gives very little hope of the advance recently secured being increased very materially, but at the same time there are circumstances which would lead us to expect a much more buoyant state of markets until spring, than we had during the last two months of the past year. If depression still exists over the greater portion of this continent, confidence has at least been restored in a great measure to business. The millions of money that have been locked up for months are beginning to look for safe investment, and their owners are becoming satisfied that such can now be secured and as this feeling increases funds must find their way from their prison houses into circulation, and quite naturally a share of them into the purchase of wheat, thus creating a demand beyond that of mere consumption.

It will be generally admitted by grain men that wheat during the past three months at least has been below its normal value, owing to the fact that every speculative prop was pulled from under it. The recent advance, therefore, only raised it to somewhere near its actual value, and it is not unlikely that ere long increased confidence may force it beyond the same. At this time of year and until spring opens, there is usually abundance of un-

employed funds lying at monetary centers, and the further advance in wheat prices, if any there be, will be measured by the proportion of such funds which finds its way into grain investments.

But there is another point in connection with the recent advance in wheat prices, which should be very satisfactory to those interested in agriculture, and that is, that with the first ray returning confidence in speculative circles, wheat should be made the first field for investment. Straws indicate which way the wind blows, though they may be light and trifling in their character. It is evident that while the keen speculators of our large cities are not yet prepared to launch confidently or even moderately into stocks and other speculative investments, they have acquired some confidence in the products of the soil and are investing in these. Wheat is the first attraction to the speculative capitalist, now that the gloom created by panic and subsequent depression is slowly clearing away and it has just that much the start of all other fields for investment, and is so much further on its way to a buoyant and rising market. On the principle of all connections sharing in any movement, it is only natural to expect funds must soon find their way into wheat growing countries in search of investment. The first ripple of speculation after the disastrous year of 1884 is over, indicates that in connection with this grain, safety can be secured to the investor, when it is very difficult, if not impossible, to find it elsewhere.

Let us hope that the first step in the direction of agricultural prosperity has been taken; and while we may not expect to see the fancy grain prices reached during the unsafe and nervous years of 1882-83, we may confidently hope that we are on the ascent out of the ditch of depression in which agricultural affairs have wallowed during the greater portion of the past year.

## GENERAL COMMOTION.

In viewing the general depression which exist in trade circles all over the world at present and looking for the causes which have led to such results, people are too apt to overlook the general commotion which exists in social and political as well as business circles everywhere, and are ready to underrate the influence the two former may have upon the latter. In the first place let us look at the revolution-

ary state in which many countries are in, which have great influence in directing the destinies of the commercial world. If we look to Europe we expect to see any day "Nation shall rise against nation and kingdom against kingdom."

We find the great empire of Russia in the extreme east quivering with the smouldering volcano of a people impatient to break from under the personal rule of a monarch into representative government, and doubtless not at all scrupulous about the course to be pursued to reach such an end. The sceptre of power is gradually falling from the hand of the Moslem, and his retirement into Asia is evidently drawing nigh. In Germany, where but a few years ago the flush of victory in war made a united people, discordance has been doing its work, and a once pliable if not truculent Reichstag, now openly thwarts the will of the great Chancellor of blood and iron, and puts his mandates at defiance. In France, a people nervous and unsettled naturally, are wincing under a form of government which shows itself anything but a success with them, and on tip-toe are scanning the political horizon for signs of change, although thoroughly unsettled in their minds as to what that change should be. Even solid old Albion, tantalized by dynamite fiends, and struggling through an extension of the franchise, which with a less philosophical nation might cause a civil war, is by no means in a settled state. On our own continent we have no wars or rumors of wars, but great revolutions are at work all the same, and in the great republic to the south of us one has taken place, which in importance is greater than many a change of dynasty in a monarchy.

In social affairs the same restless feeling is felt. The great masses of the people are ceaselessly surging their way into that power which was once in the hands of the few, while those who have to relinquish the same do so with reluctance and with a tenacity of grasp, which proves how great is the struggle going on.

Other great changes are also being worked around on which great interest hangs, and in the field of channels of traffic alone, the mariner of the past century, were he to awake from his grave would stare in amazement at the revolution which had been wrought in connection with every fixed idea he held in life. Already engineering skill has severed Africa from Asia, and made a waterway



between them, and the prospect is that in a very few years the two continents of the Western hemisphere will be similarly severed.

Such works of revolution have been hastened very much during the past few years, and in the unsettled state they are still in, may it not be assumed that they are in a great measure causes of the present unsettled state of commerce. If active revolutionary Europe has vibrated and even convulsed with volcanic force, and even sluggish, slumbering Asia has started from its lethargy, until the action of both were felt even in this New World, may it not be that they have had wondrous effects upon the intercourse between man and man which we call trade? Their shocks must have been felt as well as other influences in the late days of crash and panic both in the Old World and the New, for there is a sympathy between political, social and commercial affairs in the present day beyond that ordinary chain which links the affairs of mankind altogether. That these influences have spent their force yet we have no reason to believe, and that they will have further effects upon commerce, we may confidently expect. While the great problem of the relationship of man to man is being actively worked out, commerce must share and sympathize in the fears, shocks and depressions, as well as the hopes, successes and gains of mankind in other spheres of life.

#### FROM THE WEST.

We have all heard tales of the Asiatic sun worshipper, and wondered at the enthusiasm with which that benighted individual watches with unmoved gaze the eastern horizon, ready to utter his joyous exclamations as the great orb of the day first peers above the margin of the same. To use an Indian metaphor, "In the land of the setting sun" we are apt to look with contempt upon the poor Parsee in his adoration of the sun, and sneer at the credulity with which he persistently watches for his daily rising. But after all we Manitobans have bent our vision eastward for years as anxiously as ever did sun worshippers, looking for relief from that source. Our expectations have no doubt differed widely from his. He has gazed with the enthusiasm of a religious devotee, discerning in the bright orb the presence of the great spirit of light,

whose influence he desired should penetrate all gloom; while we have looked to the east with a persistency savoring of his faith for assistance in the work of progress, which we pioneers are so desirous of seeing prosper in this new land of ours. Until we had passed through the trying experience of the past two years of depression, we could not boast, that our anxious looks and persistent expectancy was a whit more reasonable than the stoical gaze of the sun worshipper, but long deferred hope has made the heart sick, and a pardonable if not a wise skepticism has at last begun to supercede our unjustifiable expectancy. We have looked to the east and not without good reasons for capital to develop our resources, and had our expectancy ended here, no one could have blamed us, for in that respect we can offer great inducements to eastern investors. But we have looked to the east for funds for our non productive investments, and unfortunately too much have been forthcoming in bygone days, while the returns from the same have not been satisfactory to investors, and have tended neither to our profit nor theirs. But the most unpardonable looking to the east on our part has been for supplies of material, which should have been produced from our own unbounded resources. We have nearly got over the absurdity of a food producing county like our own drawing a large share of its food products from the east, although there is still great room for improvements in that respect. There are other fields in which the work of dispensing with eastern supplies must progress if we are to have the prosperity and rapid development we may have, and it is time our attention was turned earnestly in this direction. In short for years we have based our expectations mainly upon the east, and it is high time that our attention should be reversed, and our expectations should be greatest from the west.

It must be admitted that when we look eastward it is with more or less of the appealing gaze of the medicant, while with our westerly view we should receive inspiring courage to push the work of developing our great resources. The day has passed away when we were to be considered a purely agricultural people, although upon the development of this industry more than all others must depend our future prosperity. Discoveries are being

made day after day which go to prove that in mineral, as well as agricultural resources, the Canadian Northwest is one of the most favored portions of the universe. The problem of an unlimited supply of coal is already settled, as we have supplies of the same in vast fields, stretching from a little west of the Red River Valley to the Rocky Mountains, and varying from the brown lignite to fine anthracite, containing a percentage of carbon exceeded by few if any coals. But we have also fields of the finest quality of iron ore lying almost side by side with these coal deposits, while in lead, copper and even more valuable metals our resources, with the fuel for their manufacture beside them lie ready for digging. It requires only the hand of industry backed by capital to place these mineral resources among our greatest wealth producing powers, and it is clearly the field for Manitoba enterprise to engage in this work of development. If we have in two years become almost food supplying in food products, with such vast mineral resources as we have at our command, we should not be many years until we become self-supporting in manufactured goods we now import from eastern provinces, from the United States, and even from Europe. Our progress must be in the direction of independence, and while our mercantile supplies are drawn from eastern sources, and the power to produce them is within our reach, we are certainly in a position to be anything but self-reliant.

But there are other reasons of hope from the west. Before another year our railway communication with the Pacific shores will be complete and a new and vast field will be opened there for mercantile energy. The trade of the Pacific province should be in a great measure tributary to Manitoba, if our merchants will only take advantage of the opportunity they have for making it so, and they will have decidedly the advantage of eastern competitors in this new field in many respects. Other advantages will undoubtedly be gained by the completion of this communication with British Columbia, and all tend to lead us from this time forward to look for the elements of prosperity from the west, and not to place any more dependance than is necessary upon assistance from the east.



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## WINNIPEG MONEY MARKET.

As the past week advanced the opportunity has improved of getting a clearer idea of the real state of monetary affairs in the city. In commercial circles the demand for discounts has not been very active, and banks have had no difficulty in attending to regular demands. There has been, however, an increased demand for advances on grain in store, and the stock of the same now held is sufficient to make quite a good field for bank advances. The circulation of money in retail circles has been better than was expected at this time, and the pressure for funds among that class, although still urgent, has not been so heavy during the past week as during December. There is no change in rates of discount. First class commercial paper goes at 8 per cent.; ordinary at 9 to 10, and one-name paper at 10 to 12. In real estate mortgage loan business has been promising better. Farmers are beginning to make application for loans, and some are inclined to do so in preference to selling wheat at present prices. In the city there have been quite a number of new loans applied for, and others are looked for soon. Still the volume of new business has not been heavy, but the prospect of an increase is good. Altogether monetary affairs in the city have been in a healthy state, if they have not been too active during the past week.

## WINNIPEG WHOLESALE TRADE.

There is still a generally quiet feeling throughout the city in wholesale circles, and the past week has not brought out much improvement. In every line of season goods matters are almost at a standstill in the way of sales, except in one or two where orders are being solicited from spring samples, and even with these the business doing is exceedingly limited. Travellers report country retailers very unwilling to risk purchases, and anxious to put off until spring is nearer. In goods of every day consumption the state of affairs is not more encouraging. The week's volume of sales has been one of the lightest for many months in such goods, and there is very little prospect of any material improvement in the near future. In lines dependent upon building and outdoor contract work business is about as slow as it could well be, and in one or two, lumber in particular, places of business might as well have been closed most of the time. It is evident, that trade affairs generally have not fully recovered from the after holiday dullness, and as this is right in the middle of the dullest period there are no circumstances which should press recovery. Still there are evident signs of early improvement, and houses in season goods are making preparations for the same, and are evidently not at all discouraged or even disappointed at the present dullness. There is one circumstance which is hopeful, and that is that collections are steadily if not slowly improving, and the circulation of money throughout the province is on the increase. This has been more noticeable in returns from the country, while the city trade has not yet felt so much of its good effect. The mild weather, good sleighing and increased movement of grain to market is no doubt the cause of this, and with a con-

tinuance of these there is no doubt but retail merchants will soon feel more inclined to replenish stocks than they are at present. Taken altogether the week has been a slow one in wholesale circles, but it has given no special reason for merchants being discouraged.

## AGRICULTURAL MACHINERY.

With first-class sleighing all over the province there has been during the week a fair but straggling demand for sleighs, cutters and winter vehicles generally. There have, however, been no sales of machinery of any kind, and no canvassers are yet out to solicit. Collections are reported slightly better from some districts, while from others there is no improvement reported. On the whole cash returns are freer than during the latter part of December, but there is still great room for improvement in this respect.

## BOOTS AND SHOES.

This trade like most others of season lines is almost at a standstill at present. Winter demands are over, with the exception of a few rubber sorts, and no movement in spring goods is looked for for some weeks yet. Collections are reported moderately good.

## CLOTHING.

Travellers are all out at present, and have been since the beginning of the year with their spring samples, and reports so far do not show that they have been very successful in their sales. All report country retailers very shy in purchasing, and the city trade has not yet begun to move. Collections are reported fair, but the bills falling due this month are few and light.

## CROCKERY AND GLASSWARE.

The report of the week from this branch is a quiet one. There have been but few sales, and no effort to push them, as wholesalers are satisfied to bear with a week or two of quietness during this month. Collections are reported as by no means discouraging although a little slow.

## DRUGS AND CHEMICALS.

Business is fast settling down to the steady state usual in this trade. The past week has developed no new features, and the aggregate of sales has been about up to an average. Collections are reported steady and reasonably free.

## TEXT GOODS.

In this staple trade business is about at its lowest ebb at present. There has been literally no demand for winter goods during the week, and houses have been busy getting spring stocks ready. This work has progressed well, and it is likely that by the latter end of this month travellers will be starting out. The report of collections is fairly satisfactory.

## FANCY GOODS AND SMALLWARES.

This branch was one that kept busy up to the close of the year, but all is quiet enough in it now. The week's sales have reached a very small aggregate, and no appreciable demand for any class of goods is looked for during the present month. Collections are keeping up with a regularity that is encouraging.

## FISH.

The fresh fish season is now in full swing, and shipping south is going steadily on. The

quantity shipped during the week has not been much heavier than during the previous one, but goes steadily on. The local demand keeps fairly active, but is not in a rushing state. White fish are scarce a little, and prices hold firm, quotations being, car lots, 5½ to 6c; small lots, 6½ to 7c. Jack are plentiful, and are quoted at 2½ to 2½c for car lots, and 3c for small lots.

## FRUIT.

Business has been recovering from the after-holiday lull, and towards the close of the week had reached a steady state. There have been no additions to the scarcity of green fruits on the market, and no changes in prices except in apples, which are on the rise now, prime winter being quoted at \$4 to 4.50. Palermo oranges are still held at \$5 to 5.50 a box, and Palermo lemons at \$6 to 6.50; grapes are still quoted at \$8.50 to 9 a hbl; pears are now out of the market; Eleme figs in boxes are worth 10 to 20c, and in kegs 13c; Malaga are quoted at 11 to 13c; prunes, in 100 lb kegs, are worth \$7.50, and in 50 lb boxes \$8 to 8.50. Raisins and currants are unchanged in price.

## FUEL.

The demand has eased-off considerably during the week owing to the mild weather. Wood stands in danger of reaching slaughter prices soon, as cutting of quotations has commenced. Poplar has been offered delivered in the city, in round lots, at \$3.50, and one sale has been made at \$2.75 undelivered. Tamarac is worth on track from \$3.75 to \$4.25, according to purity and dress. There is no change in coal. Anthracite is sold delivered at \$12; bituminous 9 to 10.50, and Saskatchewan lignite at \$7.50.

## FURNITURE.

Although there has been a little improvement in the state of this trade during the week business is still in a very slow state. There have been a few small wholesale orders received, whereas the previous week there were literally none. No material improvement is looked for until February fairly opens up.

## GROCERIES.

Business has been exceedingly dull in this staple branch during the week, and some of our wholesalers express disappointment at the fact. The country has not been making the demands for staples, that was expected, and the city trade is in a similar state. Collections are not too good, but are not discouraging. The inclination to advance prices of sugars has not been successful, as stocks at present are almost heavy enough to last until summer freight rates take effect, which is looked for much earlier this spring. Coffees are steady and range as follows: Rio, 14 to 16c; Javas, 22 to 25c; Jamaicas, 17 to 20c; Mochas, 30 to 34c. Sugars are quoted: yellows, 6½ to 7c; granulated, 7½ to 8c; Paris lumps 9½ to 9½c. Tea, still ranges as follows: Moyune gunpowder, 30 to 75c; new seasons, 65 to 85c; Japans, 25 to 50c, new seasons 40 to 55c; Congous 30 to 75c; new seasons 55 to 90c. Syrups, single crown \$2.50, and triple crown \$2.75 per keg.

## HARDWARE AND METALS.

Business is still very quiet in this trade and stocks on hand are still heavy. This latter fact

has prevented prices from advancing, as heavy goods generally cannot be laid down here with winter freights at present quotations. There are signs that an agreement to advance prices may soon be reached by the trade. Collections are not as good as they could be wished, but they show considerable improvement during the past ten days. Quotations of staple goods are as follows: Tin plate I.C., 14x20, \$6.25 to \$6.50 a box; I.C., 20x28, \$12.50 to \$13.00; Canada plates \$4.00 to \$4.25; sheet iron, 28 G, \$1.75 to \$5.25 per 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 25 to 30 per lb; pig lead, 6 to 6½c; galvanized iron, 7 to 7½c per lb; bar iron, \$2.75 to 3.25 per 100 lbs; cut nails, \$3.25 to \$3.75.

#### LEATHER AND FINDINGS.

Business in this trade has been moving along during the week in a steady but slow way. The time is considered about the dullest point between seasons. Quotations are: Spanish sole, 33c to 35c; slaughter sole, 35c; French calf, first choice, \$1.40 to 1.50; domestic, 55c; B Z calf, \$1 to 1.10; French kip, \$1.00 to 1.25; B Z kip, 85c to 90c; slaughter kip, 65c to 75c; No. 1 wax upper, 50c; grain upper, 55c; harness leather, 33c to 36c for plumb stock; English oak sole, 65c.

#### LUMBER.

This trade during the past week has been in an exceedingly slow state. The only sales of the week have been small lots of a retail description. There is no prospect of any activity in wholesale circles for several weeks to come. Work in the woods we learn has been progressing favorably since the late snows came.

#### PAINTS, OILS AND COLORS.

There has been just a slight ripple in this trade during the past week, which has relieved the dead feeling usual during winter. This is attributable to the unusually mild weather, and should we get a continuance of it, some movement may be kept up this month. The following quotations are yet comparatively nominal. Linseed oil raw, 72c per gal.; boiled, 75c; 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 72c; water white 33c. Calcined plaster, \$4.00 per bbl.; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, first break, are quoted at \$2.50.

#### SADDLERY AND HARNESS.

The quiet feeling reported in our last issue still continues in this trade. Dealers are disappointed in the results of the sleighing time trade. Collections are reported good.

#### STATIONERY AND PAPER.

Business in this line remains quiet, although the deadness which existed after the holidays is gone. A light but steady trade is looked for now until spring activity sets in. Collections cannot be complained of considering the season.

#### WINES AND SPIRITS.

The active demand for staple domestic liquors noted in our last has fallen off a little during the past week, and business is now a little quiet. Col-

lections are rather slow. Prices of goods are as follows: Henney's one star, \$13 to 14; in wood, \$4.50 to 5.00 per gallon; Martel, in case, one star, \$13 to \$14; Renault, 1-star, \$12, \$16 and \$20; Louis Freres, in cases, qts., \$9; flasks, two dozen in a case, \$11; M. Dubois, in wood, \$3.50 per gallon; cases, quarts, flasks, \$8; Gin, \$9; Holland, in wood, \$3 per gallon; red cases, \$10.5 to 11.50; green \$5.50 to \$6.50; cases, Old Tom Gin, Bernhard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booth's, in cases, quarts, \$8.50; Scotch whisky, Ramsay's, in wood, \$3.50 to \$4.00; Coal-Isa 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. Bernhard's, in cases, quarts, \$8; flasks, \$9.50. Jamaica rum, \$3.75 to \$4.00 per gallon. Champagne—Pomeroy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moet and Chandon, quarts, \$27; pints \$29; G. H. Munan, quarts, \$28; pints, \$30; Carte Blanche, quarts, \$20; pints \$22. Sherry from \$2.50 to 8.00 per gallon, according to quality and brand; port, \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in cases \$4.00, pints 2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.55 to 2.25 per gallon; 65 o. p. rectified, in wood, \$2.50; W.F.L. five year old, \$2.75 per gallon cases, quarts, \$7.50; flasks \$4.00.

## THE MARKETS.

### WINNIPEG

#### GRAIN AND PROVISIONS.

During the past week there has been a steady increase in the local receipts of wheat, while the movement all over the province has also increased. The millers have found street receipts more than enough for their present wants, and have not had to depend upon the country. Neither of the two mills closed down lately have started up yet, but one will be running before the close of the current week, and the other not later than February 1st. Shipments to Port Arthur have been on the increase, but as yet no grain has gone east by the all rail route. Prices of wheat have advanced slightly, but oats are at their former figures, and weak at those. In provisions the volume of business has been light, and prices a little irregular. Dairy products are still abundant and prices weak, while meats, in sympathy with the leading packing centres are firmer, although not advanced in price.

#### WHEAT.

Street receipts have been heavy all week averaging probably 5,000 bushels a day, while offerings from the country have been liberal. Still prices have advanced somewhat, and near the close of the week were ranging as follows: No. 1 hard, 72 to 73c; No. 2, 66 to 68c; No. 1 regular, 66 to 68c; No. 2, 60 to 63c; No. 3, 55 to 56c; rejected, 40 to 47c.

#### OATS.

Holdings are still quoting at 33 to 35c, but do not find many buyers. Stocks now held will mostly be carried over to spring, and whether the carrying will prove profitable or not is at present a conundrum.

#### BARLEY.

There is still a dearth of good samples, and fine bright lots are all wanted by the brewers. Some lots for feed have sold at 30 to 35c, but the best of them were much discolored.

#### FLOUR.

There is still no shipping to eastern markets going on, the western and local demands being the only ones, and these have not been very active. Prices have not changed and are: patents, \$2.30; strong bakers', \$2.00; XXX, \$1.60, superfine \$1.25.

#### BRAN AND SHORTS.

The stock in the city is now rather limited, and the prices of last week are firmly maintained. Bran is worth \$11 a ton on track and shorts \$13.

#### POTATOES.

Receipts have increased a little with the mild weather, but prices hold firm, small lots selling freely at 35 to 40c.

#### EGGS.

The stock in the city is still able to meet the demand for some time, and prices are unchanged. Lots in cases are quoted at 27 to 28c. No barrels are offered.

#### BUTTER.

Holdings still keep up prices, although the stock in the city is not decreasing, and local receipts are liberal. Sales during the week have not been heavy. Prime eastern dairy is quoted at 24 to 25c; prime Manitoba at 21 to 23c; medium lots at 16 to 20c; low grades from 12 to 14.

#### CHEESE.

There is no change to report in connection with this commodity. Good qualities range from 14 to 15c.

#### HAMS.

Demands have been light and prices steady. Good smoke? are held at 15½ to 16c. Green (local cured) are quoted at 14c. Local smoked will probably be on the market before our next report.

#### BACON.

Although the feeling has been firmer since our last report prices have not advanced. Dry salt (local cured) is quoted at 10½ to 11c; breakfast bacon and rolls, 13½c.

#### MESS PORK.

Although there has been a sharp advance in Chicago, and other packing points, prices have not advanced here. Imported is quoted at \$19, and home-packed at \$18.

#### MESS BEEF.

There has been scarcely a sale of any consequence during the week, and the quotations of \$17.50 is purely nominal.

#### LAIRD.

The home article seems to hold its own well imported, and is now quoted at \$2.50 for 25½ pails.

#### DRESSED HOGS.

Receipts still keep up well, while prices have made quite an advance during the week. Quotations now range from \$6 to \$6.50.

### MINNEAPOLIS.

The past week on 'change has been marked by a steady advance in prices of wheat, and the most conservative traders have been forced to join the procession and travel up grade. The advance has been so steady and rapid from the start that bulls are wondering why it did not come long before. The farmers do not respond to the call for wheat at higher prices, and the reasons are assigned for the light receipts. One is that the roads are blocked with snow, another that wheat is scarce in the country, and the third, which has most advocates, is that the

farmers are more bullish than anybody, expecting to get a dollar a bushel before the month is out. As the roads are not seriously blockaded, and as there is considerable wheat in country granaries, the last named reason is probably the true one. The present is undoubtedly a good time to market wheat, but if the price goes to 90 cents and farmers still hang to it, the chances are that they will repent it. Compared with the shrinkage in other values, 90c for wheat now is as good as a dollar was a year ago, and there are no cogent reasons for expecting it to go to a dollar, a price which could not be maintained for a week, if past experience be any guide. Receipts were a little heavier than the previous week, while shipments were much smaller.

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

Wheat.	Highest.	Lowest.	Closing 1884:	1885:	
				Jan. 2.	Jan. 1.
No. 1 hard	80	76½	80	1.00	
" 2 "	77	73½	77	92½	
" 1 "	73	68	73	90	
" 2 "	70	65½	70	84	

Futures have been very strong and higher, No. 1 hard, February, closing at 81½c, and May at 86½c; No. 2 hard, May, closed at 80c. Coarse grains are firm, rejected corn closing at 35 and 30c and No. 2 oats at 24 to 25c.

MILLSTUFF—Has been a little stronger, bulk bran closing at \$6.50 to 6.75, and shorts at \$7.75 to 8 per ton.

FLOUR—There has been steady improvement, with a very strong feeling in the flour market, the advance averaging about 50c per bbl on the higher grades. The export demands is very active, but most millers report an inability to do more than supply domestic requirements, owing to low water causing decreased production. The market is excited, and many fear that the advance has been too rapid, so much so, that it may go back, though none apprehended a drop to the figures of three weeks ago.

Quotations at the mills for car or round lots are as follows: Patents, \$4.75 to 5; rights, \$4.35 to 4.60; first bakers', \$3.75 to 4; second bakers', \$3 to 3.20; best low grades, \$2 to 2.25 in bags; red dog, \$1.50 to 1.70, in bags.

While the water power averaged poorly last week, the flour production of Minneapolis reached quite a respectable figure. It amounted to 107,460 bbls—averaging 17,090 bbls daily for six days—against 95,600 bbls the preceding week, and 92,310 bbls for the corresponding week in 1884. Extra time got in by most of the mills contributed much toward making the production as heavy as it was. With comparatively warm weather since the first of the week, the water power has improved in a measure, and with everybody anxious to get out every barrel of flour possible, the output the present week will be larger than even last week. The apportionment of the mills to two-thirds will still continue in force, and the increase in output will come from those mills in operation unable to run to full capacity, which they were unable to do in the past.

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

	RECEIPTS.		
	Jan. 6.	Dec. 31.	Dec. 24.
Wheat, bush..	439,000	323,000	654,006
Flour, bbls ..	647	125	140
Millstuff, tons.	12	24	27

	SHIPMENTS.		
	Jan. 6.	Dec. 31.	Dec. 24.
Wheat, bush ..	60,950	100,000	138,000
Flour, bbls ..	105,796	93,813	116,955
Millstuff, tons..	2,903	2,895	2,789

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

	MINNEAPOLIS.	
	Jan. 5.	Dec. 29.
No. 1 hard	1,055,198	1,029,647
No. 2 hard	139,501	63,301
No. 1	1,581,749	1,510,630
No. 2	151,725	142,686
Rejected	18,589	6,845
Special bins	584,350	12,743
Total.	3,531,112	3,534,840

	ST. PAUL.		
	Jan. 7.	Dec. 31.	Dec. 24.
In elevators, bus.....	1,286,000	1,250,000	1,250,000

	DULUTH.		
	Jan. 6.	Dec. 29.	Dec. 23.
In elevators, bus	4,472,000	4,359,000	4,147,000

—Northwestern Miller.

CHICAGO.

On Monday the wheat market opened strong and higher than it closed Saturday, and while prices were somewhat irregular; the general feeling was very strong; May advanced about 2½c from the lowest point. Receipts of corn 208 cars; the market followed wheat pretty closely in its ups and downs, and the strength shown was due almost entirely to the buoyancy in the wheat market. Oats sold up sharply at the opening and continued to do so until an appreciation of 1c per bushel over Saturday's closing figures had been obtained. In pork the tendency was active, commanding unusual attention, closing with an active improvement of 50 to 52½c. Lard opened strong and a large business was done; the advance for the day was 10 to 15c.

	Jan.	Feb.
Wheat ..	\$0.81½	\$0.82½
Corn ..	37	37½
Oats ..	26½	26½
Pork ..	11.87½	11.97½
Lard ..	6.90	6.95

On Tuesday the wheat market continued active, but the feeling was generally weak, a failure in New York and an increase of 270,000 bushels in the visible supply causing the market to close fairly steady. Receipts of corn 477 cars; there was less activity in this market and the feeling easier in sympathy with wheat. Oats more active and trading heavier; prices lower, did not hold up to yesterday's extreme. Pork irregular and prices declined 5 to 7½c. Lard, based on yesterday's afternoon session, suffered a decline of 7½c.

	Jan.	Feb.
Wheat ..	\$0.79½	\$0.79½
Corn ..	36½	36½
Oats ..	26	26½
Pork ..	11.67½	11.72½
Lard ..	6.82½	6.85

On Wednesday the wheat market opened a shade lower with a good demand, fluctuated a good deal, and finally closed under yesterday. Corn unsettled and in good demand. February advanced ½c. Oats quiet but firm. Pork active and in good demand, advanced 12½c, closing steady. Lard opened higher and in fair demand, closing steady.

	Jan.	Feb.
Wheat ..	\$0.78½	\$0.79½
Corn ..	36½	36½
Oats ..	26½	26½
Pork ..	12.00	12.20½
Lard ..	6.90	6.97½

On Thursday the wheat market again showed signs of an advance, opening strong at yesterday's closing figures with a good demand, advanced 1½c, and then declined ½c, finally closing with an advance of 1½c over yesterday's closing figures. Corn active, firm and higher, while a better feeling prevailed. Pork again excited and advanced 35 and 40c, which advance was well maintained to the close. Lard firm with a slight advance in price; demand fair.

	Jan.	Feb.
Wheat ..	\$0.79½	\$0.80½
Corn ..	36½	37½
Oats ..	26½	26½
Pork ..	12.40	12.45
Lard ..	7.00	7.07½

The wheat market on Friday was again quite active and with the feeling somewhat unsettled and feverish. In corn a fair speculative business was done with the feeling strong. Oats showed a considerable improvement as to the tone of the market and prices. Pork active and irregular and the centre of interest. Lard active with a good speculative business doing.

	Jan.	Feb.
Wheat ..	\$0.79½	\$0.80½
Corn ..	36½	37
Oats ..	26½	26½
Pork ..	12.40	12.50
Lard ..	7.03½	7.05½

On Saturday the wheat market opened very unsettled with the offerings largely in excess of the demand, closing with a decline of ½c in price from yesterday's figures. The receipts of corn were only moderate; a good speculative demand existed and the market ruled somewhat unsettled. Oat market firm with moderate speculative business done. Pork brisk and trading done in this market at irregular prices; the feeling is, however, unsettled. In the lard market a good business was transacted, but the feeling was somewhat unsettled.

	Jan.	Feb.
Wheat ..	\$0.79½	\$0.80
Corn ..	36½	36½
Oats ..	26	26½
Pork ..	12.35	12.40
Lard ..	6.80	7.85

TORONTO.

STOCKS.

The stock market for the past week has shown a marked improvement from that of last week's, which would seem to indicate a greater feeling of confidence than has lately prevailed.

From the closing bids given below, a general advance in nearly all the leading banks will be noticed to have taken place.

	Dec. 31.	Dec. 7.
Montreal .. .. .	186½	187½
Ontario .. .. .	103½	104½
Molson's .. .. .	109	109½
Toronto .. .. .	174½	176½
Merchants .. .. .	108½	108½
Commerce .. .. .	116½	117½
Imperial .. .. .	125	125
Federal .. .. .	48	48½
Dominion .. .. .	185	185½
Standard .. .. .	110½	110½
Hamilton .. .. .	116	116½
Northwest Land .. .. .	42	41

## GRAIN AND PRODUCE.

A visible improvement has taken place in the grain and produce market since our last report, the market being firmer with an advance in price, and the previous dullness has to a large extent disappeared, but it is evident that with small receipts and small stocks trade must remain quiet for some time.

## WHEAT.

The demand has improved and a general advance in price has taken place. Sales have chiefly been in outside lots with very few sales on shipping account. As high as 80c was paid for No. 1 Spring, and No. 2 Spring and No. 3 Fall were selling at 78c.

## OATS.

Quiet; demand fair with small receipts; No. 1 sold at 31 to 33c.

## BARLEY.

The supply in this market is not nearly equal to the demand with firm prices for all grades No. 1 brought 70c, and had there been more would have gone higher; No. 2, 63c.

## RYE.

Still dull with little or no demand; prices still unchanged at 55 to 56c.

## PEAS.

In fair demand with but little to be had. Prices paid on the street were 56 to 57c.

## POTATOES.

The demand is still very slow with receipts equal to the demand. Prices per bag 40 to 45c.

## EGGS.

Receipts in this line have been on the increase and now seem to be fully sufficient to supply the demand. Prices are as follows: limes, 18 to 19c; fresh, 20 to 21c for round lots.

## BUTTER.

In this line the market is still glutted, with no immediate prospect of an improvement. Rolls are from 14 to 16c, with inferior going as low as 12c, with tubs and crocks from 16 to 18c.

## CHEESE.

Unchanged, good demand and prices steady at 11½ to 12½c for good and choice, and 11c for medium.

## PORK.

This market still remains unchanged, with a few small lots selling at \$15.50.

## BACON.

In fair demand, with a few sales in round lots. Rolls sold at 9½c; bellies steady at 10½c.

## HAMS.

In good demand, with fair prices, as follows: smoked 11c, with small lots as high as 12c.

## LARD.

The demand in the market is still good, large lots of tuckets selling at 10c, and small ones at 10½ to 11c.

## POULTRY.

Box lots in fairly good supply, but in only fair demand. Prices are as follows: turkeys 10 to 11c; geese, 6 to 7c; ducks and fowl still at 40 to 60c per pair.

## APPLES.

Receipts large, with slow sales. Choice at \$1.75; \$1 to \$1.50 for poor.

## The Hardware Trade of 1884.

The quiet prevailing in other branches of business and especially in staple metals has exerted some influence upon the hardware trade of the past year, and there has not been the briskness that was hoped. On the other hand, this department of commerce, as coming more directly in contact with the individual consumer, and supplying in a measure private wants, which have been less curtailed than those of corporations and great enterprises, has suffered less than many of its kindred lines. The activity in the various branches of hardware has been of very different degree, but as a rule it is safe to say that the lighter classes of goods have moved more freely. If the aggregate of trade foots up less than was anticipated, it will nevertheless be found to be large. Careful estimates made from the best sources develop the fact that the total quantity of goods handled in 1884 is in excess of that handled in 1883, though it is possible that the money value of sales may be fractionally less. It is true that the condition of this trade has not been satisfactory and that there have been small margins of profit. But even this unsatisfactory state has been exaggerated, and an examination of the figures shows less cause for complaint than the surface impressions would seem to warrant. The trade for the year has been largely made up of petty orders, and buyers have been conservative, close and disposed to haggle over prices. To these causes, coupled with the croakings of chronic guffers, are due in a large measure the exaggerated ideas of depression sometimes expressed and industriously circulated by sensational journals. The tendency of prices during the year has been downward with very few exceptions, and the general average is 10 to 15 per cent. lower than on the 1st of January last. The declines have, however, been less hurtful to the trade than those of the preceding year, because they have been more slow and gradual and have caught very few merchants with any very considerable stocks on hand. The declines have also been less severe upon the manufacturer, because they have been offset to some extent by cheaper labor. Moreover, valuable advances have been made in the direction of economical administration by both merchants and manufacturers, which has assisted materially during the dull times and which will be a source of profit in the future. The low price of grain has prevented farmers from selling or has returned so little for their crops that their funds have been diverted to more pressing claims, and the country merchants have not been able to collect as fully as could be desired. Nevertheless, though a little slow, they have managed to make payments with a very fair degree of promptness under the circumstances, and in this respect

there has been a little improvement towards the last days of the year. The failure record of hardware houses is neither large nor gloomy. Contrary to the usual impressions, that is afforded to invent and put upon the market new patterns and designs, the past year has witnessed the introduction of comparatively few new articles.

The demand for carriage and wagon hardware, malleable castings, etc., has been slightly under that of 1883, and the market has run its entire course of the year without offering any especial feature or exciting any peculiar interest. The average of values in this department is said to have ruled not more than 5 to 7 per cent. lower than at the beginning of the year.

In general hardware the tonnage has shown a slight increase over that of 1883, while the money value of transactions exhibits a small decrease. Cutlery, farming tools, and all classes of light goods in general use by the people have more than held their own, while staples used in manufacture have been somewhat depressed. The relative range of prices in this line is very complicated and hard to get at, but they are lower and at the same time steadier than they were a year ago. The year opened up well in heavy hardware and railroad supplies, but trade dropped off early in the spring, and the summer and fall trade has been light, and the volume of business is hardly up to that of last year. This is due largely to short buying of railroad companies caused by the financial troubles and the disposition to cut down expenditures—a condition which will speedily remedy itself since there is a limit to the extent to which old things can be put up and made to do.

The quantity of builders' hardware and supplies sold has exceeded considerably that of last year, with the value of the transactions for the two years standing about equal. Prices in general lines are fully 15 per cent. lower, but in such articles as tacks, brads, tools, etc., there has been little or no decline. The quantity of the goods called for has improved during the face of the quiet time, and the demand has been very largely for medium quality. Latterly, owing to the finishing up of structures, there has been a very good sale of fine goods. In this connection it may be noted that nails have suffered severely during the year, falling from a relatively high to a relatively very low price. The total decline of the year has been 40 cents per keg. The market has suffered from a lack of confidence gotten by the known excessive capacity of mills, coupled with the vacillating course of the manufacturers regarding reduction of production. During the year steel nails made their appearance in the market, and have been established as a regular article of trade and approximated their price to that of iron nails. Wire nails have come into greater use and have fallen 10 per cent. in price. Nails having a core of steel with surfaces of iron have also been introduced to a limited extent.

It is the intention of the Ogilvie Mill to resume buying grain at Minnesota.

### Northwestern Coal.

In reply to a Calgary correspondent the *Mining Review* of Dec. 11, contains a long article on the coal found in the Northwest Territories. The article is one of great interest to us, and we regret that our space will not admit of quoting it in full. We, however, extract the following:—

The mere fact of the actual existence of coal in sufficient quantities for steam and domestic uses, distributed throughout the vast area of the Northwest territory, or Western British America, implies forthcoming events and results of transcendent importance. The entire region north of the parallel of 49, 1,500 miles in length by 800 in width, traversed by the Canadian Pacific Railway and its branches, becomes an empire in itself, with unlimited possibilities of greatness, based upon this very question, namely, the permanent supply of coal in locations favorable for cheap transportation. Like the soliloquy, oft repeated from Shakespeare, "To be or not to be," so here the fuel question implies, To be or not to be an empire. The words Dominion of Canada have very little significance when applied to this vast area so long held in bondage by the Hudson Bay Co., and so long esteemed only for the haunts of bison, elk, deer, beaver, otter, and other fur-bearing animals. Under their regime this vast domain was comparatively useless. But old things have passed away and we behold the dawn of a new era. After settling in the affirmative the fact of the abundance, permanence and convenience of coal fuel, one can with grateful alacrity enter upon the discussion of the quality of coals which are found in Western British America.

It may somewhat assist the writer of the above letter to more substantial solace when he considers that both himself and the pioneers of the new Northwest must be content with the coals that nature has already provided in and for their new empire.

The quality and quantity are already fixed and determined, and if below the average grade of value, the only relief possible is in the discovery and development of better coals, and for this work there is ample scope in regions innocent of the inquisitive pick of the geologist.

In an article recently published in the *Mining Review* the sources of the future supply of coals in the Northwest territory were located and described, by reference to the various coal centers already made known, viz.: Souris River Region, Medicine Hat, Belly River, and West Calgary, of the bituminous coals, and Cascade Mountain for anthracite coal. The letter is entitled to special consideration on account of its isolated position, being over 2,500 miles from any other region or body of anthracite. Easy of access, on the line of the Canadian Pacific Railway, and being equal in value to any of the American or Welsh anthracites, mining and distribution must soon become a leading industry in the Canadian Northwest.

All coals west of Winnipeg, also southwest and northwest, belong to the cretaceous formation. A general law of value includes them as follows, viz.: These coals increase in value in same ratio of distance from the mount-

ains. In other words, the poorest are farthest from the Rocky range. This rule, however, leaves the great region or domain of the plains, in the enjoyment of the same class of lignites without any material variations for very great distances. For instance, the lignites of Northwest Dakota, Souris River and Medicine Hat, several hundred miles apart, are almost identical in appearance and composition, and from these and similar sources must be drawn a vast tonnage for the supply of the widespread farming population, leaving to the new cities and railway stations the more costly luxury of Canadian anthracite.

Among the considerations showing the value of the great deposits of lignites in the Canadian Northwest, the following is offered for special attention:

Suppose a farmer to have 320 acres of land, with the average beauty of topography, in one of ten thousand valleys of the great domain of the Northwest.

Suppose now there is no near source of supply of fuel, and that he is forced to use the last resort in such cases, namely, pressed hay or straw. But now with an abundant supply of coal or lignite at the nearest railway station for sale at reasonable rates and exchangeable for farm products, what is the farmer's extra valuation per acre upon his own farm on account of this permanent privilege? Should he estimate this extra value at \$10 per acre, then this amount applies to every acre that shall form a part of any farm now or hereafter, and when we take into consideration the many millions of acres enhanced in this manner, by the home supply and cheap distribution of coal, we have such an answer to the question contained in the above letter as must be very gratifying indeed to the writer thereof.

An unfailling coal mine can be secured at any place in the Northwest having railroad facilities and a farming population, in the following manner:

1. The farmer who is anxious or concerned for his next winter's supply of coal, shall in the spring set apart for a special use say ten black pigs to which he may give the name "carbons." These live carbons, with proper attention, will weigh each 100 lbs, perhaps 200 lbs, in November of the same year.

2. The farmer aforesaid, at his own convenience as the signs of winter approach, shall duly proceed to enclose the said live carbons in a wagon box and transport the same to the nearest railroad station.

3. The farmer shall then and there, after making the proper business inquiries, usually termed a bargain, proceed to exchange the aforesaid carbons for a certain number of tons of coal.

4. And lastly. The farmer shall then transport said wagon load or loads of coal to his farm home and deposit said loads or tons of coal in an enclosure called a coal bin or coal cellar, and he may rest secure that he can repeat this experiment every year that he cultivates his farm.

The writer hereof has not patented this certain and valuable method of constructing a coal mine, and the invention is free for all to use

with the concluding advice, that the farming population now present, and those who may come to occupy these regions of the Western Dominion of Canada, hereafter have a very small margin or cause of complaint upon the subject of a supply of fuel.

### Recent Legal Decisions.

**PATENT—PROCESS—MECHANISM.**—A process by which a result is attained is patentable as distinct from the mechanism by which an article is produced, according to the decision of the United States Circuit Court for the District of California in the case of *Scrivner vs. the Oakland Gas Company*.

**CARRIER'S LIABILITY—THROUGH CONTRACT.**—A railroad company contracting to transport goods to a point beyond its own terminus is liable for delay or damage occurring upon connecting roads, according to the decision of the Supreme Court of California in the case of *Perrira vs. Central Pacific Railroad Company*.

**PARTNERSHIP DISSOLUTION—NOTICE.**—A note given in the name of a firm by one of its members after dissolution to one who extends credit to the firm, and who has had no notice of such dissolution, and where no notice of any kind has been given, binds the firm, notwithstanding the dissolution, according to the decision of the Supreme Court of Georgia in case of *Ewing et al vs. Tippe et al.*, decided on the 2d ult.

**AGENCY—AUTHORITY TO RECEIVE PAYMENT.**—According to the decision of the Missouri Supreme Court in the case of *Hirksfield vs. Waldron*, the presentation of a bill by a merchant's employe does not warrant the debtor thereon in paying it to him unless it is within the scope of his employment to receive payment, and his mere statement that he is authorized to receive it is not enough, nor is it enough that the bill is in the merchant's handwriting and on one of his bill heads.

**COMMON CARRIER—LIABILITY AFTER TRANSIT.**—According to the decision of the Supreme Court of Missouri in the case of *Gashneiler vs. Wabash, St. Louis and Pacific Railway Company*, the liability of a railroad company as a common carrier ceases after transit is ended, which is when the goods are discharged from the cars, and notice to the consignee is not necessary when the contract of shipment provides "that the goods must be removed from the station during business hours on the day of their arrival or be stored at the owner's risk and expense."

**CARRIER—CONTRACT FOR—REBATE.**—A contract made by an Association of railway companies through its agent with a shipper to ship and carry a large quantity of grain at a reduced rate, which was 5c on the one hundred pounds less than the customary rates, with the provision that the same should be billed at the regular rates then current, and the freight paid at the latter rates, the difference in the two rates to be forthwith paid back to the shipper, was held by the Supreme Court of Illinois to be valid and binding on the company or companies making the same. The *Eric & Pacific Despatch vs. Cecil et al.*

**AGENCY—AUTHORITY—ACCEPTANCE.**—Where one gave to his agent a letter of credit, where-



by he engaged to honor drafts drawn by the agent "for cotton purchased at ruling market prices, with bills of lading attached," and the agent purchased cotton amounting in all to fifty-five bales, which were forwarded to and received by the giver of the letter, and drew for these purchases sixteen drafts, payable to the order of the plaintiff, fourteen of which had no bills of lading attached, but were notwithstanding paid by the defendant without objection, the Supreme Court of Georgia held that the course of dealings between the two parties waived the necessity of attaching bills of lading, and that the acceptance of consignments of cotton by the defendant raised a promise to pay drafts drawn on him by his agent who purchased the cotton for him without any written undertaking so to do, there being no dispute that such drafts were drawn on cotton received by the defendant, and he having paid a number of drafts so drawn. *Mercier vs. Copelan*, decided December 2.

**CHARTER—EXEMPTION FROM TAXATION.**—The case of the Memphis & Little Rock Railroad Company (as reorganized) vs. the Board of Railroad Commissioners of Arkansas, decided by the Supreme Court of the United States on the 22d ult., arose upon a suit brought by the appellant to enjoin the appellee from appraising for purposes of taxation any part of its property, on the ground that it was exempted from taxation by a contract with the state of Arkansas, contained in its charter of incorporation. The Supreme Court held that the exemption referred to (contained in the act incorporating the railroad company as originally organized) was intended to apply only to such original corporation; that the same did not pass by a mortgage of the charter and works of said corporation to the mortgagees or purchasers thereof at a judicial sale; that the franchises contained in the conveyance were limited to those which had been granted, as appropriate to the construction, maintenance and operation of the railroad as a public highway, and the right to profit therefrom; and that the appellant, not having become a corporate body until after certain restrictions in the constitution of 1874 took effect, was thereby rendered incapable in law of having or enjoying the privilege of holding its property exempt from taxation.—*Bradstreet's*.

### A Bankruptcy Law Wanted.

We are feeling keenly the want of a bankruptcy law in Canada at present, but if we are to judge by the following article from *The Argus*, the Chicago insurance journal, we have the grim satisfaction that our neighbors across the line are as badly off as ourselves.

It is exceedingly desirable that at the present session of Congress a new bankruptcy law should be passed. From a business standpoint it is called for, and to relieve the insurance company by stopping, in a measure, the great fire waste, which has reached enormous proportions, there can be no question but that the usefulness of a bankruptcy law would be at once felt and that in a material way. A year ago, or in the December, 1883, number of *The Argus*, we urged the passage of such an act and at that time said: "The insurance business is already

feeling the result of hard or rather depressed times. We do not think that there are perhaps as many incendiary fires as some are wont to talk about, but we do know that where a man is not personally interested in keeping a store, or a building of any kind from burning, that somehow or other it is more apt to burn than it would were the interest in it kept up in his mind. There is certainly something in the idea that the country is really in want of a new bankrupt act, or as a gentleman of our acquaintance puts it, "the insurance business has to stand its good share of all depressions in business and we would like some law whereby it would be relieved somewhat and that thus the loss may be divided."

Since that time business generally has been going from bad to worse, and a very anomalous condition of things exists in the country generally. There have been harvested large crops for which there is no market at remunerative prices, and what we said then can be repeated much more forcibly now and we would urge every one to bring to bear on Congress all the influence they have to persuade it to pass the right kind of a bankrupt law. Much has been done already in certain quarters to perfect a bill which would guard the interests of the creditors and at the same time give relief to a large class who have simply been unfortunate. We know it will be urged that if a man really deserves relief he will be honest enough to see that his property does not burn, but the human mind is very difficult to fathom and the temptation to get out of a tight place will lead people into makeshifts and even crime. No, the temptation should be withdrawn and an honorable method laid before merchants and others of escaping from their difficulties, for fear if it is not, they may resort to methods criminal and ruinous to themselves and the insurance companies as well.

We know that this is the short session of Congress and but little is expected of it except to pass the appropriation bills, but the attention of the President has been called to the matter and we hope that Congress will at least, pass a bankrupt act and give that much needed relief to the situation even if it does not do anything else. The last bankrupt law was not exactly what it should have been, but even that was better than none—ever so much better.

Petitions to Congress to pass a bankrupt act are being circulated and they should be signed and forwarded at once, as the time for the adjournment is not very far off.

In the fact that Congress has gone to work with a little more snap than is usual we can see some hope of something being done in this direction, and if a common sense act could only be pushed through we are confident that it must bear fruit of a good kind.

The failures in the United Kingdom for the week ending December 13, reported to *Kemp's Mercantile Gazette*, numbered 103, as compared with 274 and 213 in the corresponding weeks respectively of 1883 and 1882. England and Wales had 78 failures, as compared with 242 and 197 in the weeks specified; Scotland had 23, as against 27 and 14, and Ireland had 2, as against 7 in 1883 and 2 in 1882.

### Progress of C.P.R. Work in the Rockies.

In conversation with a *San* reporter, Mr. J. Ross, superintendent of construction in the Rocky Mountains, said: "Since the work was commenced at Laggan last spring eighty miles of the road has been completed. The road follows the valley of the Kicking Horse until the Columbia River is reached, which is a distance of eighteen miles. At that point the first crossing is made, and the road continued westward to Beaver Creek, where track-laying ceased for the winter. Last summer men were engaged on construction during the past summer, and out of this amount \$1,000,000 have been retained to work on grading, tunneling and making preparations for next season's work. Three saw mills are kept running all year and eight million feet of lumber have been cut during the season. The largest mill will cut 60,000 feet lumber in twenty-four hours. During the season seven tunnels were made and nine bridges built together with a large temporary bridge across the Columbia. The massive iron bridge across the latter river is rapidly reaching completion. In reference to the prospects of next year's work, Mr. Ross said that track-laying would be commenced early in March and thought that it would be completed in August.

### Nicaragua Canal.

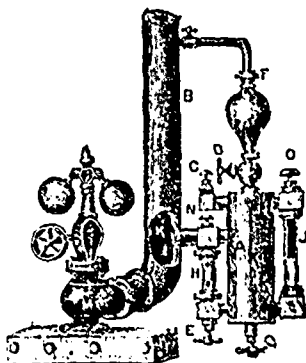
Anything connected with improved transportation facilities is of interest to the producers of the land, and therefore the treaty between the United States and the Republic of Nicaragua with regard to the Nicaragua canal is important enough to merit at least passing notice. The treaty provides that the canal shall be built by the United States and owned by the two governments conjointly who shall form a perpetual alliance. The canal is to be built along a route selected by the United States, while Nicaragua gives the use of lands, water and places within her borders necessary for the construction and maintenance of the canal and of a railroad and telegraph line. A strip of land two and a half miles wide with the canal in the center, to be owned by both governments, but under Nicaragua jurisdiction. The management of the canal is left in the hands of six commissioners, three from each government; the toll to be levied on the vessels of all nations and the revenue from canal, railroad and telegraph, after paying the expenses, shall be divided, and one-third is to go to Nicaragua and two-thirds to the United States. The distance along the route is said to be nearly 100 miles, the length of the proposed canal to be 145 miles, but of these the Lake Nicaragua forms 120 miles, so that the length of the artificial waterway will be only 25 miles, which is hoped can be constructed for \$50,000,000 and be completed in a few years. The advantage of such increased facility for communication between our Atlantic and Pacific ports is not to be over estimated when we compare the present tedious and dangerous routes to the Cape Horn. With the Nicaragua canal in operation and the Panama canal ready for traffic, there will be no danger of any more and the water routes may again assert their superiority over railroads.—*Walling Wood*.



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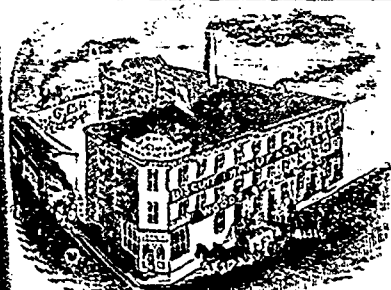
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# Canadian Pacific Railway.

(WESTERN DIVISION)

## WINTER TIME TABLE.

Commencing Sunday, December 7, and until further notice, Trains will run as follows:

Going West.	leave Winnipeg	arrive	Going East.	leave Winnipeg	arrive
8.30 a.m.	Portage la Prairie	6.30 p.m.	8.30 a.m.	Brandon	12.30 p.m.
11.00 "	Brandon	4.00 "	11.00 "	Broadview	2.00 a.m.
3.00 p.m.	Broadview	12.30 "	8.25 a.m.	Regina	8.00 p.m.
11.00 "	Regina	2.00 a.m.	8.00 "	Moose Jaw	5.30 "
5.25 a.m.	Moose Jaw	8.00 p.m.	3.40 p.m.	Swift Current	8.35 a.m.
8.00 "	Swift Current	5.30 "	9.40 "	Maple Creek	1.25 "
3.40 p.m.	Maple Creek	8.35 a.m.	2.15 a.m.	Medicine Hat	9.00 p.m.
9.40 "	Medicine Hat	1.25 "	4.30 p.m.	Calgary	8.40 a.m.
2.15 a.m.	Calgary	9.00 p.m.	1.10 a.m.	Laggan	8.45 p.m.
4.30 p.m.	Laggan	8.40 a.m.			
1.10 a.m.	Laggan	8.45 p.m.			

Trains between Winnipeg and Brandon daily, except Sundays. Three trains a week between Winnipeg and Moosejaw, leaving Winnipeg Tuesdays, Thursdays and Saturdays; returning leave Moosejaw Sundays, Wednesdays and Fridays. Once a week between Winnipeg and Laggan, leaving Winnipeg Tuesday; returning leave Laggan Fridays. Train between Calgary and Laggan subject to cancellation at any time without notice.

Going East	leave Winnipeg	arrive	Going West	leave Winnipeg	arrive
7.30 a.m.	Rat Portage	7.20 a.m.	7.30 a.m.	Brandon	10.45 a.m.
3.05 p.m.	Brandon	10.45 a.m.	2.00 a.m.	Broadview	12.30 a.m.
2.00 a.m.	Broadview	12.30 a.m.	1.00 p.m.	Port Arthur	1.30 p.m.
1.00 p.m.	Port Arthur	1.30 p.m.			

Train for Port Arthur leaves Winnipeg Tuesdays, Thursdays and Saturdays, returning leaves Port Arthur Sundays, Tuesdays and Thursdays.

Going South	leave Winnipeg	arrive	Going North	leave Winnipeg	arrive
2.05 p.m.	Winnipeg	7.00 a.m.	7.30 a.m.	Brandon	10.45 a.m.
10.50 p.m.	Brandon	14.15 a.m.	3.40, 9.15 a.m.,	Winnipeg	4.00, 7.00 p.m.
3.40, 9.15 a.m.,	Winnipeg	4.00, 7.00 p.m.	10.30, 11.55 a.m.,	Brandon	1.20, 5.05 p.m.
10.30, 11.55 a.m.,	Brandon	1.20, 5.05 p.m.	11.40 a.m.,	Winnipeg	4.00 p.m.
11.40 a.m.,	Winnipeg	4.00 p.m.	5.00 p.m.	Brandon	8.30 a.m.

\*Daily, except Saturday  
 †Daily, except Mondays.  
 Trains run daily between Winnipeg and Regina. For Manitou, leave Winnipeg Mondays, Wednesdays and Fridays; returning leave Manitou Tuesdays, Thursdays and Saturdays.

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

Train leaves Winnipeg for West Selkirk Tuesdays, Thursdays and Saturdays at 4 p.m., arriving at West Selkirk 6 p.m. and returning leaves West Selkirk Mondays, Wednesdays and Fridays at 7 a.m., arriving at Winnipeg 3 a.m.

### Sleeping Car Service.

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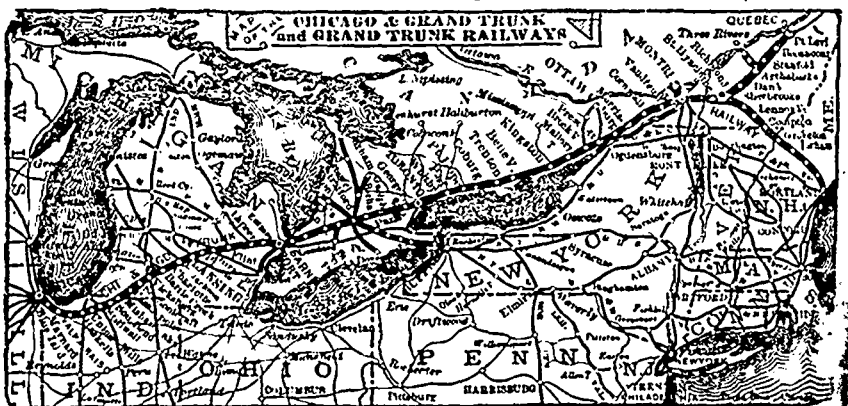
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