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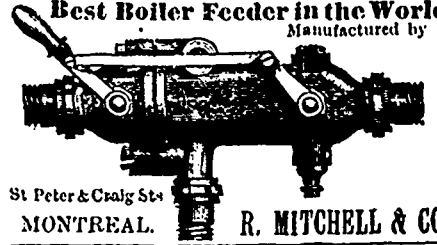
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# The Commercial

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

VOL. 4 WWINNIPEG, JULY 13, 1886. NO. 42

## 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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WINNIPEG, JULY 13, 1886.

GLADSTONE wants a doctor to locate there.  
 VANCOUVER, B. C. is being rapidly re-built.  
 ADAMS BROS. will erect a handsome brick block in Brandon.  
 CHAS. HAY will start a bakery and soda water factory at Shoal Lake.  
 The Shoal Lake Cheese Factory receives 4,000 lbs of milk daily.  
 JAMES WARD has started in the manufacture of carriages at Stonewall.  
 J. WALTON has purchased the butchering business of J. Lusted, of Stonewall.  
 THE taking of the Manitoba census will commence about the first of August.  
 A HALF-YEARLY dividend of 3 per cent. secured under agreement with the Dominion Government, has been declared by the Canadian Pacific Railway Company.

P. BURCHART, general storekeeper, Strathclair, Man., has sold out to S. Peace.

CLAU & TILLEY, publishers of the *Herald*, Port Arthur, have sold out to — Dickinon.

THE assets of the Brandon Agricultural Society amount to \$8,376.19 and the liabilities to \$2,060.

IVES & SHARPE, ranchers, Macleod, have dissolved partnership. Each will continue separately.

F. & J. SKELDING, hardware dealers, Neepawa, have dissolved partnership and will close up business.

It is rumored that the Wood Mountain and Qu'Appelle Railway will be put under construction at once.

A second shipment of tea has been consigned from Yokohama for transport over the C. P. R. from Port Moody.

WINNIPEG 5 per cents. are now quoted at 110 in the London market, an advance of 2 per cent. Manitoba 5 per cents are quoted at 110.

J. S. GIBB & Co., general storekeepers, Calgary and High River, Alberta, have dissolved partnership. J. S. Gibb will continue the business.

A NUMBER of farmers in the vicinity of Gladstone are going more extensively into stock raising, the district being well adapted to that purpose.

H. F. DESPARS, produce dealer, Emerson, has moved to St Boniface, where he will be connected with the soap factory under the new company.

THOS. WHITEHEAD, of Whitehead & Whitejaw, Brandon, will shortly return to Walkerton, Ontario, his home previous to coming to this country. The business at Brandon will be continued by Whitelaw & Strom, the latter of Portage la Prairie.

A MEETING will be held at the legislative buildings on July 14th, at one o'clock in the afternoon, for the purpose of formally organizing the Manitoba Dairy Association, in accordance with the provisions of the act passed at the last session of the legislature of the province. Fifty persons have signified their intention of joining.

A PETITION is being circulated at Minnedosa, to be presented to the Dominion Government, asking a grant of land for a railway from Minnedosa to Rapid City.

THE balance of the stock of C. F. Powell, of Neepawa, was sold by the sheriff at 21c on the \$, D. S. McDonald, of Portage la Prairie being the purchaser. The claims against Powell will aggregate about \$4,000, and the assets very little.

It is expected that a consignment of teas from Yokohama will arrive at Port Moody about July 15th, for shipment over the C.P.R. to the east. This will inaugurate the through Asiatic trade over the C. P. R., from which so much is expected.

THE organization of a board of trade has been successfully accomplished at Portage la Prairie. The first work of the board will be to secure freight rates for goods shipped west from the Portage on the same terms as the most favored points, which the merchants of that place are entitled to.

THE first through train over the C.P.R., from Montreal to the Pacific coast arrived at its destination sharp on time. The return trip was also made without loss of time, the train arriving here on Friday afternoon last, which was the first train to pass through here from the Pacific Coast.

LAST year Winnipeg realized \$18,500 from the liquor licenses. This year only about half that amount will accrue to the city treasury, owing to the reduction made by the Local Government in the portion of the licenses given to the city. The Government will gain what the municipalities lose in this respect, which will help to swell the funds for the benefit of hungry officials.

THE report that the charter for the construction of the Manitoba Central had been awarded has proved premature. The matter is still undecided, though a number of companies are anxious to get the charter. The trouble seems to be in putting up the deposit of \$50,000 which the Government requires as a guarantee of good faith. It is said that the M. & N. W. R'y have offered to build the road.

## Business East.

## ONTARIO.

Wm. Bell, hotelkeeper, Toronto, is dead.  
 Jas. Wood, blacksmith, Stratford, is dead.  
 J. Coulter, hotelkeeper, Beeton, has sold out.  
 James Carroll, baker, Ridgetown, has sold out.  
 R. Cypher, grocer, Allenford, is out of business.  
 Alex. Weir, dealer in shoes, Toronto, has sold out.  
 A. S. Scott, general storekeeper, Cottam, has sold out.  
 R. Campbell, dealer in shoes, Huntsville, has sold out.  
 Mrs. H. Connor, hotelkeeper, Courtland, has sold out.  
 J. Emigh, hotelkeeper, Blyth, has sold out to J. Morgan.  
 Scott & Co., oatmeal mill, Highgate, were burned out.  
 T. W. Kirkpatrick, general store, Rodney, has sold out.  
 Thos. S. Coppinger, general store, Hanover, has sold out.  
 H. R. Graham & Co., dry goods, Galt, have sold out here.  
 H. G. Flach, jeweler, St. Thomas, has assigned in trust.  
 J. H. Campbell, hotelkeeper, Mount Forest, was burned out.  
 Gilchrist & Kent, general store, Orangeville, was burned out.  
 Mrs. Bernie, groceries, Hanover, has sold out to F. Zinge.  
 J. S. Kingston, plumber, St. Thomas, has assigned in trust.  
 Thos. Jonnigs, hotelkeeper, Shelburne, has assigned in trust.  
 H. Kinsey, furniture dealer, Beeton, has sold out to R. Holstrop.  
 C. Goodmurry, general store, Deseronto, has assigned in trust.  
 Jacob J. Voltz, cigar manufacturer, Simcoe, has assigned in trust.  
 Bilton Bros. & McMahon, tailors, Toronto, are about dissolving.  
 Lake & Clark, real estate, Toronto, have sold out to Walton & Osler.  
 Patrick Sher, dealer in groceries, dry goods, Hamilton, has sold out.  
 E. L. Gough, dry goods, Norwood, has sold out to Smith & Bauldric.  
 Fitzpatrick & McLoughlin, general store, Wallaceburg, have dissolved.  
 Agnew & Dixon, dry goods, Toronto, have dissolved; T. H. Agnew continues.

## QUEBEC.

C. Jubinville, grocer, Roxton Falls, has sold out.  
 Joseph Monarque, furniture, Montreal, has assigned.  
 Girard & Patry, carpenters, Quebec, have dissolved.  
 Deputy Zotique & Co., grocers, Montreal, have dissolved.  
 Jacques Beaudoin, general storekeeper, St. Luc, Champlain Co., has assigned.  
 R. Reford & Co., shipping and commission merchants, Montreal, have dissolved by efflux-

ion of time, Wm. Ross retiring; the business will be continued by Robt. Reford and John Dillion under same style.

## NOVA SCOTIA.

A. E. McIntosh, general storekeeper, Hope-well, is away.  
 Williston & Co., soda water manufacturers, Halifax, have dissolved; John K. Bent continues.  
 Craig & Webster, hat manufacturers, Truro, have dissolved; Henry Webster retires, and Chas. A. Kent succeeds to his interest.

## NEW BRUNSWICK.

J. Cullinan & Son, tailors, St. John; stock damaged by fire—insured.  
 Bonnell & Cowan, Grocers, St. John had their stock damaged by fire—insured.

## The State of Trade.

Special telegrams to *Bradstreet's* this week, while reporting general trade as seasonably quiet and without special feature, concur in mentioning a very hopeful feeling among merchants as to the outlook for the autumn. Money is less active at Kansas City, in fair request at Milwaukee, and is more active at Chicago and St. Joseph, Mo. Mercantile collections are materially improved at St. Louis, Kansas City, Milwaukee and Cleveland. The interest in wool has receded from the central western states to Montana, Wyoming and Utah, where prices are held above a parity with those ruling at eastern markets. The clip east of the Mississippi has been cleared up, though more largely by speculators than by manufacturers, prices having risen from 1 to 3c. per pound within ten days. The success of this advance must depend, of course, on the ability of manufacturers to dispose of their products next autumn at materially higher figures than are now quoted for woolen fabrics. The tone of the dry goods market is encouraging, all advances in cotton goods having been well maintained and stocks being light. The pig iron market is unchanged as to price. A good deal of southern iron has been sold in the east of late. The customary stoppage of iron mills during the coming month promises to decrease consumption. Some furnaces have blown out. Mill irons are dull. Steel rails are strong at the low prices quoted and the mills are full of orders. The low price of English rails exercises a depressing influence. Wheat prospects, aside from Wisconsin and Minnesota, are for a fair harvest. Estimates vary from 435,000,000 to 465,000,000 bushels. The foreign wheat prospects are less favorable, particularly in India. Reports of stocks of wheat east of the Rocky Mountains; July 1, aggregate 35,000,000 bushels, against 63,000,000 three months ago, and on the Pacific coast, 6,000,000 bushels, against 10,000,000 April 1. Petroleum tends lower, but is very variable under conflicting new-well news. Lard has been materially advanced by speculators. *Bradstreet's* July cotton report shows that heavy rains have injured the growing crop, so that the condition may be classed as fair only, against good one year ago. Spot cotton has been more active and 3-16c. higher in consequence. The total number of

failures in the United States reported to *Bradstreet's* for six months of 1886 is 5,461, against 6,106 in 1885, 5,444 in 1884 and 5,200 in 1883. The total liabilities are \$53,241,000, against \$68,570,000 in six months of 1882, \$124,104,000 in 1884 and \$73,594,000 in 1883. The assets aggregated \$25,500,000, against \$32,955,000 in six months of 1885, \$70,730,000 in 1884 and \$39,887,000 in 1883. The percentage of assets to liabilities this year and last is 48, against 56 in six months of 1884 and 54 in 1883. The monthly statistics of sugar stocks show a reduction, the visible supply standing at 1,305,175 tons, against 1,420,247 tons last week, but they are still heavy compared with a year ago, when they were 1,228,598 tons. This, with a fair crop outlook, checks a ray advance.—*Bradstreet's*.

## Dampening Wheat for Grinding.

The practice of dampening hard dry wheats before milling has become so general in countries where those varieties abound that it must be evident that it does not do much harm when wisely practiced. Chemists who have made thorough tests of the results of this practice, agree that when water is used on very dry wheats, the object of ease in milling is attained and the flour does not suffer. In fact, the bread works better and the loaf has better color and flavor than that made from the same wheat milled dry, the strength not being seriously affected by the water. The use of water on wheat which already contains an average quantity of moisture can not be otherwise than injurious, and to a serious degree. As to the proper mode of dampening wheat, expert millers differ. Some pour water over it in bins and let it drain rapidly, milling the wheat twelve to twenty-four hours afterward, while others turn a sufficient amount into the conveyor by which the wheat passes from bin to rolls. If the latter process secures the desired ease in milling, we should consider it the best, as with it the water affects only the bran, keeping it whole during the process of reduction, which is the object desired. To soak wheat twenty-four hours allows the water to completely saturate the berry, and such a practice would naturally result injuriously. As a general rule, we do not believe it desirable to dampen wheat before grinding, except in the case of the rice like varieties. An English miller of great experience informs us that he has found it necessary in grinding Egyptian wheat to use as much as 1,023 pounds of water to 320 bushels of wheat, but this is an exceptional case.—*Northwestern Miller*.

About eight years ago a lot of cocoanuts drifted ashore near Lake Worth, on the east coast of Florida, and were planted by the settlers as an experiment. There were already a few coconut trees growing wild in that section and some have been planted since, making in all nearly 20,000 trees now growing in that vicinity. Those planted eight years ago are just now coming into bearing, and from the present appearance of the young fruit it is believed that the growing of this fruit will prove highly profitable in a few years. Already estimates of the probable yield per acre are put by the hopeful ones at 20,000 nuts.

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JOHN MATHER, - MANAGER.

# The Commercial

WINNIPEG, JULY 13, 1886.

## EVILS OF THE BONUS SYSTEM.

Each succeeding issue of the *Manitoba Gazette* contains one or more notices of by-laws to raise sums of money to aid in the establishment of various local enterprises at different points throughout the province. This season there has been a regular rage for the establishment of flour mills, and the town, village or hamlet which has not been agitating for an institution of this kind, if not already in possession of one, is indeed an unimportant place. A commencement was made by granting a public bonus at several points to aid such enterprises, to the amount of from \$3,000 to \$10,000. Of course a man desirous of going into the milling business in this province, would not invest his means at one place, when he could get a cash bonus from another and equally as desirable a place for such an enterprise. Many would even prefer a less desirable location in view of a consideration of several thousand dollars to aid them. Hence it has come to this, that to have a flour mill located at any particular point means the payment of a bonus in proportion to the producing capacity of the mill. The bonus is not always raised by means of an issue of municipal debentures and a tax to provide for the same. Sometimes it is provided for by means of volunteer subscriptions of cash or a donation of a certain number of bushels of wheat to the contracting miller. This latter is perhaps the less objectionable, though of course the burden falls upon fewer shoulders, while some who will be equally benefitted, do not contribute a share to the assistance given. But come how it may, by public bonus or individual subscription, the assistance must be given or the advantage of a flour mill cannot be enjoyed.

Perhaps this system of bonusing flour mills is the least objectionable feature in connection with the whole bonus system and there are many arguments in its favor. The principal among these is the argument that a better market is provided for the farmers' leading crop, and that the enhanced price which he will receive for his wheat will more than compensate him for his share in the bonus expenditure. Then there is the convenience to be de-

rived from having a mill for custom gristing purposes, instead of having to purchase flour. Looking at the question from this standpoint there may be exceptional reasons for granting aid in establishing flour mills in a country like Manitoba, where wheat and flour must continue for some time at least to be the leading support of the country. From a strictly business standpoint, however, this whole bonus system is wrong in principle. At the commencement it is safe to infer, that where there is a fair prospect of a commercial enterprise proving successful and remunerative, there will always be found many men of capital ready and anxious to embark in it. In this age of accumulating capital and decreasing dividends and rates of interest, the inference is doubly certain. In the case of a new country, capital for the purpose of developing natural resources and establishing industries is usually timid and at a premium. In the case of the milling industry in the Northwest, however, there is every reason to believe, that development would have been ensured, perhaps less rapidly but none the less permanently, without the adoption of the wholesale bonus system which has been gone into all over the country. Indeed, it is not improbable that the milling industry would have been established on even a more solid and business-like basis, had the bonus plan not been adopted, for with the opportunities for development presented in this province in this line, it would at least be but a matter of time when practical men of large capital would see the advantages of embarking in such enterprises.

This leads us to consider one of the principal disadvantages of the bonus plan. A large or even moderate bonus is always a temptation to adventurous men to embark in undertakings for the successful conduct of which they have not the requisite experience, relying upon the bonus assistance to stand them in place of practical knowledge. Then again, unprincipled men of a speculative turn of mind, not unfrequently get mixed up with these schemes, their object being to turn the business over to a second party at a profit to themselves, as soon as the bonus is completed. When an enterprise is gone into with the latter object in view, the main point is to get the business established as cheaply as possible, which often results disastrously to the successful continuation

of the business, by reason of defective work and inferior machinery. When a failure results either from lack of practical knowledge or through the use of cheap and inferior plant, the outcome is, that discredit is brought upon what might otherwise have proved a flourishing industry, and men of experience and capital are discouraged from undertaking similar enterprises. The bonus system is also liable to lead to over production and unhealthy rivalry. Because one town has established an industry by the aid of a large bonus, and adjoining town must also do likewise, and establish a similar or some other branch of manufacture, often with little regard for the fitness of the undertaking; for where the bonus is offered it is not hard to find somebody ready to undertake the scheme. Through this rivalry a heavy debenture debt is sometimes incurred, often on future prospects which fail to be realized. The chickens are counted before they are hatched; the eggs turn out addle, and as a result a heavy debt has to be borne by the residents. As a rule the safe and only solid business plan to follow in the establishment of manufacturing industries, is to leave them alone until circumstances warrant their establishment upon business principles, and when that time comes it is not likely there will be delay sufficient to cause any great hardship. Industries that cannot be established on straight business principles and without the aid of a bonus, as a general thing had better not be considered.

## LIFE INSURANCE PREMIUMS.

The question of reduced life insurance premiums has come in for quite a share of discussion of late, and interest therein has been thoroughly awakened. The symptom is an encouraging one, especially when it is manifested through trade papers, for a life insurance policy may now be considered an absolute necessity to the struggling business man, and failure to possess one on the part of the trader who is not financially beyond the reach of disaster, may be looked upon as an evidence of improvidence.

The complaint that life premiums are too high is a very common one now a days, and it must be admitted that indications pointing pretty clearly in this direction are not few. Still it must also be admitted that these are only indications and cannot be accepted as decided proofs.

The business of life insurance differs from the general callings of life, and even from other branches of insurance in one particular, and that is, that it necessitates calculations based upon scores of years of past experience, which must be used as a guide to the business of the future for an equally long period ahead. It is only using ordinary wisdom in such a business to make absolute safety to the insurer the first point to be secured, even when it requires heavy outlay to do away with a dim chance of unsafety. But there are such things as errors on the safe side, and much as old maxims may commend them, they are often altogether too expensive to be taken into the ordinary financial calculations of the present day. Therefore prudent insurers ask now day, do we not pay too high for the safety guaranteed by first-class companies?

When we make a search for life insurance companies, which have stood the test of thirty or forty years, either on this or the other side of the Atlantic, we invariably find institutions which have huge reserve funds piled up, which for all practical purposes seem useful mainly as ornamental though truthful statements of their financial solidity. When we can find a concern on our continent with reserve resources of over one hundred million dollars we can understand how life insurance business has prospered in the past when properly managed. These huge piles of accumulated funds are without doubt immovable rocks of safety to the insured, but the question again comes up, is it necessary for the safety of the policy holder to have such immense reserve resources? and close beside this comes the companion question: Could ample safety not be secured with greatly reduced reserves, and the policy holder benefitted by correspondingly reduced premiums? The whole matter thus resolves itself into the one plain question, are we not paying too high for life insurance under the present system?

As already stated there are only indications in favor of cheaper life insurance; but these indications are very direct and very strong. In the first place life insurance business is too liable to be calculated upon principles laid down thereby forty or fifty years ago, which may have suited the circumstances of those days, but are not at all fitted for those of the present day. The insurance expert of to-day smiles at the principles on which such old

solid companies as the "Scottish Widows' Fund" were conducted, and looks up to such financial paragons much in the same spirit with which the modern semi-sceptic looks to some saints of a by-gone age, who were altogether too pure and lofty for the practical ideas of the present age. No doubt but the founders of these old companies snickered at the financial shell of the trade corporations of the preceding century, which in their day were the very essence of financial niggardliness, so far as their benefits were concerned, but whose resources increased to such proportions during the present century as to call for legislation in order that they might be applied for the public good. Is it not probable that the advance in medical science, the accuracy with which average human life can be determined, the manner in which epidemics can be grappled with and their ravages stayed, have all tended to make life insurance a cheaper commodity than insurance managers are prepared to admit? The efforts of men in every line of business have been concentrated on one great point, namely the cheapening of production. It is for men in life insurance business to find out if they have been keeping pace with these other records of progress.

There is great difficulty in the way of advancing towards cheap life insurance, as in this as well as in fire insurance combinations can be formed, which are not always worked in the interest of the payer of premiums. Any company breaking from the rates of such a combination, would have to run the gauntlet, so to speak. On the other hand, this is just the point where worthless companies step into the field, although it is where solidity is most wanted. Still it is quite within the range of probability, that cheaper life insurance can be reached, and all the necessary financial safety to the insurer still retained, and it is for companies of standing to make some effort in this direction.

THE FAILURE RECORD.

As an evidence of the basis of commercial solidity reached in the Northwest, the record of failures for the first half of 1886 may be viewed in a very encouraging light. The report lately issued by the Dun, Wiman, Mercantile Agency, shows the total number of failures for the time mentioned to be 22, with liabilities of \$139,699 and assets of \$215,000. This

gives an average liability of \$6,350, with average assets of nearly \$9,773, or an average excess of assets over liabilities of \$3,423. Dividing the record into quarters we find that during the first three months of the present year there were 14 failures, with liabilities placed at \$116,299, and assets at \$200,000. For the second three months the failures numbered only 8, with liabilities of \$23,400 and estimated assets of \$15,000. The most hopeful view of the situation as presented by the returns for the first six months of 1886 may be seen from the standpoint of a comparison with former years. For the first six months of 1885 the failures numbered 38, with liabilities of \$188,684, or the latter more than three times in excess of the present year. For the same time during 1884 the failures numbered 49, with liabilities of \$457,560. For the first half year of 1883 the failures numbered 102, with liabilities of \$996,000. It will therefore be seen that the present year to date presents a record of commercial security far in advance of the same portion of any year since 1882. This showing, therefore, cannot be taken otherwise than as a proof of increasing prosperity and must make its influence felt in inspiring confidence in Northwestern enterprises and investments. The recovery from the peculiar depression under which the commerce of the Northwest has labored has indeed been rapid, when the circumstances attending the same are fully considered. Following an almost overwhelming collapse from a most extraordinary state of inflation and speculation, the commercial interests of the Northwest have had to bear up under three successive years of bad harvests, yet from the culmination of the crisis, a market improvement has been going on. The following review of the failures in the Northwest since 1881, the first year which furnished record, will be of interest.

Total for 1882	28	\$290,800
1st quarter 1883	57	\$400,000
2nd " " "	45	596,000
3rd " " "	87	1,458,000
4th " " "	58	415,000
Total	232	2,969,800
1st quarter 1884	32	\$283,360
2nd " " "	17	174,200
3rd " " "	7	49,884
4th " " "	24	276,435
Total	80	783,879
1st quarter 1885	22	320,685
2nd " " "	16	167,999
3rd " " "	11	127,603
4th " " "	17	106,000
Total	66	722,287
1st quarter 1886	14	116,299
2nd " " "	8	23,400
Total for 6 months	22	139,699



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RICE, and will not be responsible for any business he  
transacts from this date forth under the style of Rice &  
Eddy or under any other style or title.  
(Sgd) W. F. EDDY.  
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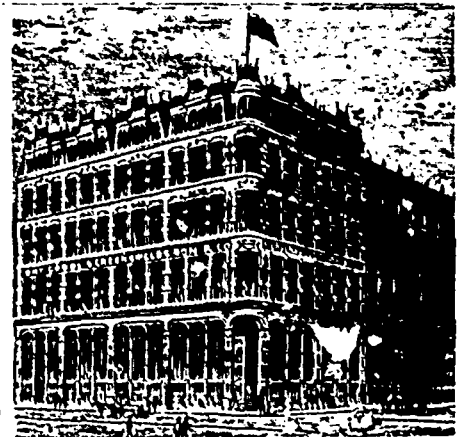
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## WINNIPEG MONEY MARKET.

In monetary circles the past week has not been characterized by any occurrence of special moment, but has been in every respect very similar to the average week for some time back. Business at the banks has moved along in a quiet and uninteresting manner, apparently affected by the midsummer dulness which is making its influence felt in general trade. Money is in plentiful supply and easy at last quotations. There has been but very light call for advances on regular commercial paper and discounts have held steady at 7 to 8 per cent. for first class securities, and 8 to 10 for ordinary. Loan companies continue to do a very light business, but are not attempting to push matters at present, nor will they do so until the harvest has been assured, when there is a prospect of funds being more plentiful for such investments. Agents report a better feeling in real estate circles and quite a number of changes in the ownership of properties, though usually at moderate prices.

## WINNIPEG WHOLESALE TRADE.

It can scarcely be said that there has been any improvement in the wholesale trade of the city during the past week, and so far as the volume of business is concerned, the movement of the various commodities would probably average very nearly the same as for the previous week. In most staple branches the usual midsummer quietness has prevailed, and the movement has been proportionately moderate. In some lines preparations are now going on for the early commencement of fall business, such as preparing samples for travellers, etc., and by another week most of the houses will have representatives on the road working for fall orders. Crop prospects were eagerly discussed by the wholesale merchants last week and some were not a little inclined to take a not very hopeful view of the outlook, though there is yet no reason for great despondency in this respect. Collections were about as slow as usual at this season of the year.

## AGRICULTURAL MACHINERY.

Dealers in agricultural implements and machinery were more inclined to talk about the weather and the state of the crops than about business, last week, probably from the fact that actual business is rather quiet at present, notwithstanding the near approach of an early harvest. Farmers, however, seem inclined to hold off as long as possible, and have not commenced buying harvesting machinery to any extent. When the grain is nearly ready for the reaper, there will be a rush for machinery, and the trade which is sometimes spread over the summer will be done in a few weeks.

## BOOTS AND SHOES.

Trade in this branch remains at a low ebb, and just about as quiet as it usually is at this season of the year, with no feature of importance to note in any line.

## CLOTHING

The past week has been about as quiet as any of its predecessors during the present season, if not more so than for an average summer week. Collections poor.

## CROCKERY AND GLASSWARE.

Dealers in this branch have not been more favored with orders during the past week than those in other steady, every day lines, but in all probability they have had their share of the business doing, and have therefore not been entirely neglected, though not kept as busy as a few weeks ago. Collections fairly good.

## DRY GOODS.

The trade during the past week has been of about the usual proportion for the time of year, and therefore of but moderate volume. Orders received have been for sorting lots of seasonable goods, and usually in small packages of the cigar box nature. Dealers have commenced preparing samples for travellers who will soon be on the road for fall orders. There is a disposition, however, to delay this work as long as possible, for a better knowledge of the probable result of the coming harvest. The folly of giving large orders for winter goods in the spring, has been demonstrated by recent changes in the prices of flannels, etc. Collections slow, though not bad for the season.

## DRUGS AND CHEMICALS.

A steady trade is going on in this branch, though inclined to moderate movement. Note the changes in the following quotations: Howard's quinine, 90c to \$1.00; German quinine, 80 to 90c; opium, \$4.50 to \$5.00; morphia, \$2 to \$2.50; iodine, \$4.25 to \$4.50; bromide potassium, 60 to 65c; American camphor, 40 to 45c; English camphor, 45 to 50c; glycerine, 25 to 35c; tartaric acid, 70 to 75c; cream of tartar, 35 to 40c; bleaching powder, per keg \$8 to \$10; bicarb soda, \$4.50 to \$5; sal soda, \$2.25 to \$2.50; soda ash, \$3 to \$3.25; chlorate potash, 30 to 35c; alum, \$3 to \$3.75; copperas, \$3 to \$3.25; sulphur, flour, \$4 to \$4.50; sulphur, roll, \$4 to \$4.25; American blue vitrol, 6 to 8c.

## FANCY GOODS AND SMALLWARES.

Quietness continues to be the leading feature in this branch, only a few small orders occasionally coming to hand, and without important feature. Collections slow.

## FURS.

The season in raw furs is now nearly over and only a few lots came in during last week. Prices have not differed to any extent from last quotations, though bear were somewhat easier, in sympathy with late London prices. The trade is expected to remain quiet from this time forward until the September opening of fall trade commences. At the sales held in London on June 23rd and 24th, beaver sold at an advance of about 15 per cent. Bear showed a decline of about the same extent. Other sorts realized about last prices. Quotations here at present are as follows: Beaver per lb \$2.75 at \$3.50; bear, black, per skin, large, \$9 to 12; bear, cub, per skin, \$3 to \$7.50; bear, brown, \$6 to 10; fisher, \$3.50 to \$6; fox, red per skin, 90c to \$1.25; fox, cross per skin, \$2.50 to \$15; lynx, per skin, \$2.00 to \$3.00; marten, per skin, \$1 to \$2.25; mink, per skin, 50 to 80c; muskrat, winter, 6c; muskrat, kits, 5c; muskrat, spring, 6 to 8c; otter, per skin, \$6 to \$9; raccoon, 50 to 75c; skunk, 25c, 50c to \$1; badger, 50 to 80c; wolf, prairie, \$1; wolf, timber, \$1.50 to \$2.25.

## FISH.

The very warm weather of last week was detrimental to a very active trade in fresh fish. However, the market was kept fairly well supplied with the leading varieties. Quotations as follows: Lake Winnipeg white, 5@6c; Columbia salmon, 22½c; Lake Superior trout, 8½ to 9c; pickerel 3c. Cured fish are quoted as follows: Salt white, \$9 per bbl; Labrador herrings \$8 per bbl; salmon, \$17 per bbl; mackerel \$1 to \$1.75 per kit; smoked haddocks, 9½ to 10c per lb.

## FRUITS.

After the abundant supplies brought in for the Dominion Day celebrations, which were quickly absorbed, the market was left pretty bare of supplies last week. New apples are becoming more plentiful and prices lower. The first shipment of new apples in barrels arrived during the week, and sold at \$7.50 per barrel. California fruits are generally lower in price, and tomatoes somewhat lower also. Prices are: Oranges, Messina, 200 count, \$9, 300 count, \$10, bananas, \$3.00 to \$6.00 per bunch. Messina lemons, \$12.00; California peaches, \$3.50 per box; California plums, \$3.50; apricots, \$3.00; new apples per box, \$1.10; per barrel, \$7.50; blueberries, 15c per quart; tomatoes, \$1.75 per box; valencia raisins, \$3.15 to 3.25; London layer raisins, \$3.90 to \$4.00; black crown \$5.00 to \$5.25 walnuts, 15 to 20c a lb; almonds, 20c; filberts, 15c; pecans, 15c; peanuts, 17c for roasted and 15c for raw; figs 18c to 20c; dates mats 8 to 10c; golden 11c. Apple cider, \$10 per bbl.

## FUEL.

Wood is being offered very low in the city this summer, owing to cheaper coal and keen competition. Prices for car lots on track are about as follows: Poplar poles, \$2.50; poplar cordwood, \$2.75; tamarac, \$3.75; oak, \$4.50 to \$5. Coal is quoted: Hard coal, \$9.00 to \$9.50, and American steam coal, \$6.85 on track. Blacksmiths' coal, \$12.00 per ton. Galt coal sells at \$6.50 on track.

## FURNITURE.

There has not been any great change in this branch and business continues rather slow. Trade of a wholesale nature consists in occasional small orders, from the country. Collections slow.

## GROCERIES.

The movement in this staple branch continues of a very steady nature and in moderate volume. We make some changes in quotations which will be noted: Yellow sugar, 6½ to 7½c; granulated 7½c to 8c; lump sugar, 9c to 9½c; Coffees, Kios, 12 to 13½c; Government Java 28c, other Javas 22c; Mochas 31 to 34c. Teas range, Moyune gunpowder 25 to 70c; pan-fired Japan 23 to 45c, basket-fired 25 to 40c, Ping Sacy young hyson 25 to 35c; Moyune young hyson 25 to 50c; Season's congous, 1885-86, 20 to 55c. Syrups, corn, \$2.00 to \$2.35; sugar, cane, \$1.85 to \$2; T. & B. tobacco \$10.

## HIDES.

Prices rule steady and unchanged as follows: Steers. Winnipeg inspection, No. 1 7c; No. 2, 6c; cows, No. 1, 3c. No. 2, 5c; bulls, 5c. calf, fine haired real veal, 7 to 13 pound skins, No. 1, 10; No. 2, 8c. Sheep pelts, 30 to 65c. Tallow 3½c per lb.

## HARDWARE AND METALS.

There has been a continuation of the steady and fairly active movement in this branch. Prices hold firm and with very little disposition to change. Collections not unsatisfactory for the season. Quotations remain unchanged as follows: Cut nails, 10d and larger \$3.35 to \$3.75; I. C. tin plates, \$5.50 to \$5.75; I. C. tin plates, double, \$11 to \$11.50; Canada plates, \$3.50 to \$3.75; sheet iron, \$3 to \$4.50, according to grade; iron pipe, 40 to 50 per cent. off list prices; ingot tin, 26 to 30c per lb., according to quality, bar iron, \$2.50 to \$3 per 100 lb; shot, 6½ to 7c a lb; tarred felt, \$2.60 to 2.85 per 100 lbs; barbed wire 7 to 7½.

## LEATHER AND FINDINGS.

The state of business in this branch has been less active during the last week or so. Prices are steady, the only change noted being in American oak sole. Quotations are now as follows: Spanish sole, 30 to 32c; slaughter sole, 33 to 35c; French calf, first choice, \$1.35 to \$1.50; Canada Calf \$1.00; French kip, \$1 to \$1.10; B Z kip, \$5 to 90c; slaughter kip, 55 to 75c; No. 1, wax upper, 50c; grain upper, 65c; harness leather, 33 to 35c for plump stock; American oak sole, 45 to 60.

## LUMBER.

Trade continues very good and in about the same proportion as for some weeks back. In regard to prices, it is thought that they will have to remain as they are at present, for some time yet.

## PAINTS, OILS AND COLORS.

There has not been much brightening up in this line yet, and little improvement is expected for a few weeks yet, or while the very warm weather holds out. Prices are: Turpentine, 75c; harness oil, \$1.10; Neatsfoot oil, \$1.50; linseed oil, raw 88c per gal., boiled 71c; seal oil steam refined, \$1.10; castor, 14c per lb; lard No 1, \$1.25 per gal; olive, \$1.00 to \$2, according to quality; machine oils, black 25 to 40c; oleine, 0c; fine qualities, 50 to 75c. Coal oils, headlight, 26c; water white, 30c. Calcined plaster, \$3.75 per bbl; Portland cement, \$4.75; white lead, genuine, 7.00; No 1 \$6.50; No 2, \$6.00 and window glass, first break, \$2.40.

## SADDLERY AND HARNESS.

Business is rather quieter just now than earlier in the season, owing to the present being between the spring and fall trades; but still the movement is very satisfactory for the time of year. Some very encouraging letters have been received from country manufacturers and dealers in harness goods, in regard to the demand for home-manufactured articles, as compared with imported.

## STATIONERY AND PAPER.

Business has been rather quieter during the past few weeks in this branch, which is not unexpected even in such a steady line as stationery. There is no feature of special importance to note otherwise. Collections fair.

## WINES AND SPIRITS.

There has been a slightly better movement during the past week, probably owing to the granting of some of the liquor licenses which had expired on the first of June. However, trade was rather quiet and collections slow.

Quotations have been considerably changed, as will be seen by the following prices: Gooderham & Wort's 5 year old, \$2.50; 7 year old, \$3.00; old rye, \$1.75; Jules Robin brandy, \$4.50; Bisquet Debonche & Co., \$4.75; Martell, \$6.50 Henney, \$6.50; DeKuyper gin, \$3.50; Port wine, \$2.50 and upwards; Sherry \$2.50 and upwards; Jamaica rum, \$4@4.50; DeKuyper red gin, \$11 per case; DeKuyper green gin, \$6.50 per case; Tom Gin, \$9.00 to \$10.00; Martel and Henney's brandy \$14.00 per case of 12 bottles.

## WOOL.

Prices here are steady at last quotations as follows: Leicester and Cotswold, washed, 14c; cotted and broken, washed 10c; unwashed, 8c; Southdown, washed, 16 to 18c; unwashed and tags off, 10 to 12c; Montana sheep, unwashed, 11 to 12. The last London wool sales were a great success and the competition keen, especially for the foreign trade. Australian wools, as compared with the closing rates of last series, show the following advances:—On greasy merino wools fully 2d, on washed and scoured fully 3d per pound. Crossbreds were in much less request, and the rise in their case scarcely exceeds ½d. per pound. Cape wools met with strong demand, chiefly for Germany, the advance amounting to fully 2d for snow whites and scoureds, and 1d to 1½d for grease and fleece. Taking the market all round, the rise for merino wools amounts to about 25 per cent., a result which corresponds in the main with the rise of the value of Buenos Ayers wool in Antwerp, and ratifies the advance paid for colonial wools in recent private transactions. It brings back prices of Australian wool, roughly speaking, to about the same level they occupied a year ago, while Cape wools are still about 10 per cent. lower. In April, 1886, the price of wool fell to the level of the lowest market rate of 1869, without taking into account the improvement realized in the quality of the fibre, especially that in La Plata wools. This time the upward movement has been strengthened by a modification, quite unexpected, in the fashion, bringing back upon merino fabrics the favor which they have enjoyed, more especially during these last years, since textile fabrics made of common and cross-bred wools have been introduced.

## THE MARKETS.

## WINNIPEG.

## GRAIN AND PROVISIONS.

The chief interest in grain circles, and in fact in every branch of trade, still centres in the prospects for the coming harvest. In this respect the outlook has improved since our last report. The weather has continued dry over this portion of the country, and only a very light approach to a shower on one or two occasions has indicated an attempt to rain. The feeling has not therefore been as cheerful as it might otherwise have been, but the prospect for the country as a whole is nevertheless much better than residents in the city imagine it to be. The Winnipeg and Red River district generally being the least favored, people here are apt to judge that the entire

country is about the same, while in reality the prospect is fairly good over a large portion of the province, especially the most thoroughly cultivated districts. There is therefore no cause as yet for undue depression on account of the crop outlook. Millstuffs have been firmer in sympathy with the advance in wheat at Chicago and the prospect of a moderate crop for 1886. Provisions have held very steady throughout the entire list, there being scarcely a change in quotations. The movement has been in fair proportion.

## WHEAT.

There is nothing new to note in this cereal. Offerings have not increased at provincial points and continue very light. The feeling has been easy and there has been very little demand for the grain offered, consequently prices have not been as high as earlier in the season. There is no buying going on for export, and a number of the mills have either closed down or have all the wheat on hand which they will require until new grain comes in. Prices have ruled lower for the few purchases made, from 50 to 60c being about the range, with the lower quotation seldom exceeded. In the city there is really nothing doing, though quotations may be given about as follows: No. 1 hard, 70c; No. 2, 65c; No. 1 northern, 65c; No. 2, 60c; No. 3, 55c.

## FLOUR.

There has been a better feeling among millers since the advance in wheat at outside markets, and should prices remain firm for a length of time, as there is every reason to believe they will, flour must take an upward and more active turn. This will be quite a boon to the millers here, as many of them are carrying pretty heavy stocks of flour and also considerable wheat. There is always active local demand for patents, and owing to a scarcity of this grade prices have been advanced 10c. Quotations now are: patents, \$2.55 strong bakers, \$2.00; XXXX \$1.50, and superfine, \$1. Prices are for broken lots, delivered in the city or f.o.b.

## BRAN AND SHORTS

Prices have not changed, but the feeling is firmer. Bran is quoted at \$6 and shorts \$7.

## OATMEAL.

Prices remain steady and unchanged at \$2.25 for standard and \$2.50 for granulated.

## OATS.

The movement in the city has been light so far as fresh receipts of cars are concerned. Prices however are firmer and some holders of stocks in the city have advanced prices from 1 to 2c per bushel for broken or retail lots. The firmer feeling is due to the shortage in the hay crop and to reported damage to the growing crop of oats from drought. Cars on track could probably be had at about last quotations, or from 24 to 25c for a fair sample.

## BARLEY.

No transactions heard of in this grain.

## POTATOES.

Old potatoes are said to be getting very scarce in the city, and prices went up considerably last week. One lot of twenty bushels is said to have sold at \$1.50 per bushel. It is likely, however, that there are plenty in the country, and high prices will no doubt soon make the supply liberal. New potatoes imported from Chicago were in the market last week and sold readily at \$4.50 per bbl.

## CHEESE.

There is no change to note in this product. Prime home manufactured is quoted at from 10½ to 11c and medium at 9½ to 10c.

## EGGS.

Eggs took a drop on Thursday of last week owing to an increase in receipts and lighter buying for curing. Case lots were selling by dealers at 12½ to 13c, or a decline of 2c from

highest prices. Shippers would realize about quotations, less freight and commission charges.

**BUTTER.**

Butter appears to have got down to the lowest possible price for the season, as quotations have remained stationary for several weeks, notwithstanding the gradual increase in stocks on hand. Receipts during the past week have continued fully up to the average of late in quality. Some attempt may be made later to reduce stocks by shipment, but at present there is not the accommodation for such purpose during the very warm weather. A good portion of receipts will be available for winter use. We quote 10 to 11c as about the price realized from consignments sent to this market.

**BACON.**

A fair demand has existed and prices have advanced from  $\frac{1}{2}$  to  $\frac{3}{4}$ c. Quotations are: dry salt, 9 to 9 $\frac{1}{2}$ c; smoked, 9 $\frac{1}{2}$  to 10 $\frac{1}{2}$ c; rolls, 11c; breakfast bacon, 12c; old dry salt, 7 $\frac{1}{2}$ c.

**HAMS.**

Have been in fair demand and firm, at from 14 to 14 $\frac{1}{2}$ c.

**MESS PORK.**

Quiet and steady at \$15.00 to \$16.00.

**MESS BEEF.**

In very moderate demand and unchanged at \$15.50.

**LARD.**

Prices have remained steady and unchanged at \$2.25 for pails and 9 $\frac{3}{4}$ c per lb for tierces.

**DRESSED HOGS**

Prices rule steady at 5 $\frac{1}{2}$ c.

**DRESSED MEATS.**

Dressed beef has not changed in price since our last report. Hind quarters are quoted at 9 $\frac{1}{2}$  to 10c and carcasses at 7 to 7 $\frac{1}{2}$ c. Mutton has been in better supply and easier at 11c. Veal lower at 12c.

**MINNEAPOLIS**

Wheat has been soaring again, in this country, seemingly on bad crop reports, which have been showered freely upon traders for a week. An advance of 9c, with a slight reaction at the close, is not to be sneezed at, and shows plainly that the big bears are out of the market, or have lost their nerve. A week ago the tailers were glibly chattering about 70c for August wheat at Chicago. Now they are going to put it up to an even dollar before they allow a breathing spell. And yet nothing has happened during the week which should make a legitimate change of 3c in prices. There never has been a season, and probably never will be one wherein the weather of a single week can make or unmake the crop—either spring or winter. It is true that over certain sections of the Minneapolis belt the sweep of the hot winds of the past week has wrought damage to the crop. All reliable advices indicate that the crop will be a "spotted" one, but nothing has yet happened to justify a belief in damage amounting to over 15 per cent as compared with early estimates, while well posted people put it at 10 per cent. The crop is not made yet, however, and may be seriously damaged by unfavorable weather before it is threshed. New winter wheat is not moving very freely as yet, but another week ought to set it in motion. The crop is disappointing the croakers by its size and quality.

Although country elevators have been "swept clean" for nearly two months, the receipts of wheat here keep very close to the half million

mark, while shipments are on the decline. The large receipts indicate that farmers must have buried their wheat last fall, on account of its great (prospective) value.

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

	July 8.			
	Highest.	Lowest.	Closing 1885.	
No. 1 hard.	82	74 $\frac{1}{2}$	82	93
No. 1 north'n	79 $\frac{1}{2}$	72 $\frac{1}{2}$	79 $\frac{1}{2}$	89
" 2	76	69	76	85

Futures were equally strong, August 1 hard selling up from 75 $\frac{1}{2}$  to 82 $\frac{3}{4}$ c, and September 77 to 83 $\frac{1}{2}$ c. August 1 northern sold up from 74 to 80c. Coarse grains were quiet but firm.

MILLSTUFF—Has been in better demand and closed higher, with bulk bran at \$6.76 to \$7 and shorts \$7.50 to \$8 per ton.

FLOUR—As has been the case for two years, the flour market fails to keep up with the bulge in wheat, and while millers have as a rule advanced prices 25c, they are not being crowded with orders. Rumors of heavy sales at the recent low prices are current, and if true, indicate that steady running is to be the rule, for this month at least. Cables this morning repeated the offers of last week, with wheat 9c higher. If wheat holds the bulk of the advance a week or two, flour will undoubtedly feel the effects, but buyers have lost confidence in wheat and with ample stocks of flour at home and abroad, are not disposed to take hold freely whenever wheat bulges, though the domestic trade shows considerable anxiety at present.

Quotations for car or round lots at the mills are as follows: Patents, \$4.40 to \$4.60; straights, \$4.10 to \$4.40; first bakers', \$3.50 to \$3.70; second bakers' \$2.90 to \$3.10; best low grades, \$1.80 to \$2.15, in bags; red dog, \$1.40 to \$1.60, in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 20c per bbl for 250 and 140 lb jute bags, 20c for 95lb cotton sacks, 15c for 49lb cotton sacks, 10c for 24lb cotton sacks, and 20c for 49lb paper sacks.

There was not quite so much flour made last week, but enough to demonstrate that the mills are by no means at play. The unprecedentedly hot weather had some effect on the output, and there was more or less time lost by some of the mills. The total product of the week was 137,600 bbls—averaging 22,900 bbls daily—against 140,870 bbls the preceding week, and 139,710 for the corresponding time in 1885. The position of the mills is unchanged, there being practically 19 running, the same as in the past. One of 325 bbls capacity, idle last week is now in operation, while another capable of making 1,800 bbls, is down for the day. The week's work, however, will show a lighter output by 20,000 bbls or over, as all the mills were closed down Monday in observance of the fourth. The exports were not very much changed, and ran largely to the bakers' grade. The heavy advance in wheat has left the flour market unsettled, and business is very much at a standstill at present. Millers have marked up the price of flour about 25c per bbl, but buyers generally profess no confidence in the stability of the boom, and are not willing to do much more than to offer old prices.

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

Week ending	Bbls	Week ending	Bbls
July 3	62,225	June 12	50,000
June 26	56,500	June 5	79,750
June 19	44,400	May 29	67,810

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

	RECEIPTS.		
	July 6.	June 29.	June 22.
Wheat, bus ..	522,050	564,309	491,150
Flour, bbls ..	200	225	495
Millstuff, tons	117	51	69

	SHIPMENTS.		
	July 6.	June 29.	June 22.
Wheat, bus	39,600	80,300	88,000
Flour, bbls	97,584	123,648	109,500
Millstuff, tons..	2,831	3,228	3,855

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

	MINNEAPOLIS.	
	July 5.	June 28.
No. 1 hard, bus..	1,292,631	1,351,217
No. 1 northern, bus ..	865,095	811,507
No. 2 northern, bus ..	468,298	452,838
No. 3, ..	6,205	6,943
Rejected ..	25,581	25,759
Special bins ..	402,778	424,396
	3,060,393	3,072,660

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

	ST. PAUL.		
	July 7.	June 30.	June 23.
In elevators—	712,000	772,000	818,000
bush ..			

	DULUTH.		
	July 6.	June 28.	June 21.
In store, bus. ..	4,332,035	4,776,777	5,156,332
—No. 1 & 2 Miller.			

**Expenses of Business.**

A well-informed merchant of Boston recently said to a representative of the Boston Herald that he had been looking back over his accounts, and was surprised to find that since the close of the war there had been a steady increase in the ordinary expenses of carrying on business. Mere office work cost a great deal more now than it did in 1865; more clerks were needed, and, on the whole, each of these received higher pay. Assistance was required in the receiving and delivering department to an extent and of a character that would not have been dreamed of two decades ago. Then there were a variety of incidental expenses that now entered into the compilation. There are telephone charges, printing, the expense of solicitors, the whole making up an amount sufficiently large to eat up all that would have been considered fair profits a quarter of a century ago. It is probable that the experience in different trades varies, and yet we fancy that in most lines of business statements similar to the above might be made.—Ex.

The honey crop of California will be immense this season. That of Los Angeles county will reach 100 tons, and this amount will be exceeded by Ventura, San Francisco and San Bernardino counties.

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EASTERN MARKETS.

CHICAGO.

Wheat closed on Friday, the last day of our report for last week, at 76c. The Saturday and Monday following were observed as holidays, owing to the 4th falling on Sunday, consequently there was no session of the board. In the meantime rumors of great damage from drought over the spring wheat belt had been coming in freely, and when the board opened on Tuesday, everything was ripe for an advance. Prices started off about 3c higher, and gained nearly 2c the following day, for the balance of the week prices were very irregular and nervous, but a good portion of the advance has been maintained. If the damage in the spring wheat belt is as serious as reported, it must go a great way toward advancing prices, but where so much can be put down as rumors, which may or may not be correct, it is best not to form too hasty conclusions. However, from existing conditions, it is difficult to see the necessity of keeping wheat away down in the seventies, and an advance to a price which will give a fair profit on the cost of production seems only reasonable, with the prospect of not too heavy stocks. The visible supply for the United States and Canada decreased 1,264,935 bushels for the week ending July 3rd, and now stands at 28,218,752 bushels, against 40,600,303 bushels for the same time last year. Corn and oats moved in sympathy with wheat, being equally affected from drought with the former. As wheat went up provisions have moved in a contrary direction and prices have receded considerably during the week. One theory for the decline is that the heavy operators have depressed values so that they can take hold again at lower prices. Others think that the active buyers of last week have got rid of their load at remunerative prices, and have allowed the market to fall away.

The board opened on Tuesday this week, owing to the 4th of July holiday. Everything started off higher after the rest since Friday, and first sales of wheat were 1½ to 1½c higher than the close on that day. There was a keen desire to buy displayed from the start, August being the favorite delivery, and prices soon advanced to 2½c above the last closing prices of the board. The bull sentiment predominated everywhere, and the scene was one of excitement such as has not been witnessed in the wheat pit for many months. This bull rush was entirely due to crop reports, principally from the Northwestern spring wheat belt, where everything was reported to be scorching up from the heat and drought. Cables were as usual dull, though a shade firmer, but nobody paid any attention to them. A gain for the day of 3c was established. Corn made a gain of about 1½c and oats about 2c, from the same cause as wheat. Pork sold up 20c, but soon broke 35c, gaining however before the close to nearly Friday's prices. Wheat was excited on the curb after the close of the board and sold up ½c above official figures. Closing prices were:

	July.	Aug.
Wheat .. .. .	\$0.78½	80½
Corn .. .. .	37	38
Oats .. .. .	30½	29½
Pork .. .. .	10.15	10.22½
Lard .. .. .	6.60	6.65

The wheat market opened at an advance 1½c on Wednesday's official closing figures, September ruling at 83½ and October at 85c. The market eased off for a short time under liberal offerings of long wheat, but active buying by shorts soon sent prices onward again, advancing 1½c. Shorts continued to buy throughout the day and it is thought that ½ of the short interest has been wiped out. Cables showed signs of improvement, due to the feeling here. Crop reports, however, were the principal strength, and they continued to pour in by wire and mail, giving gloomy accounts of damage to wheat, corn and oats from drought. Closing sales were considerably under the top. Corn advanced 2½c, but closed 1½ to 1½ higher than yesterday. Oats gained 1c, though sales were made at an advance of 1½c. Provisions were quiet and easy, the interest centered in them last week having been transferred to grain, pork closing at a loss of 7½c, and lard 5c. Closing prices were:

	July.	Aug.
Wheat .. .. .	\$0.80½	\$0.82½
Corn .. .. .	37½	39
Oats .. .. .	32	30½
Pork .. .. .	10.10	10.15
Lard .. .. .	6.52½	6.60

The market was active and very unsettled on Thursday, sometimes ruling weak and panicky, and at others strong. There was a general feeling of uncertainty as to the outcome of a few hours. Cable advices continued to report dull and easy foreign markets. Advices from the Northwest also were less favorable, to the bullish element, reporting rain in some districts, and it was thought that the damage to the crops had been over estimated. With news of this nature there was a general rush to realize and prices rapidly declined, closing 2½c lower than yesterday. Corn and oats moved erratically in sympathy with wheat. In provisions there was a rush to sell with few to buy. Pork slid down 50c and lard followed to the extent of about 20c. Closing prices were:

	July.	Aug.
Wheat .. .. .	77½	79½
Corn .. .. .	36½	38
Oats .. .. .	30	29
Pork .. .. .	9.60	9.65
Lard .. .. .	6.35	6.40

On Friday there was an active speculative business, but the feeling was as unsettled and nervous as ever. Weather indications pointed rains in the Northwest, owing to which influence prices opened ½c lower. Active buying, on outside account somewhat changed the feeling later and prices advanced 1½c. The advance brought out free offerings and prices fell away again 1½c. Prices finally closed higher on reports that the rains had been light and of little benefit. Corn was quiet and lower. Oats active and irregular. Provision opened weak and sold down, but closed firmer in sympathy with wheat. Closing prices were:

	July.	Aug.
Wheat .. .. .	\$0.78½	\$0.80½
Corn .. .. .	36½	37½
Oats .. .. .	29½	28½
Pork .. .. .	9.65	9.70
Lard .. .. .	6.45	6.50

Wheat continued active and unsettled on Saturday, and prices fluctuated within a range of nearly 2c, closing about ½c over yesterday. September delivery sold at from 80½c to 82½c, closing at 82½c. Provisions were also irregular. Pork opened 5 to 10c lower, then advanced 15 to 20c, and finally closed 10c below the highest point reached for the day. Closing prices were:

	July.	Aug.
Wheat .. .. .	\$0.78½	\$0.80½
Corn .. .. .	—	—
Oats .. .. .	—	—
Pork .. .. .	9.77½	9.80
Lard .. .. .	6.55	6.57½

TORONTO.

STOCKS.

There has been very little change in the condition of the stock market during the week, and the leading bank stocks have remained almost stationary. In only two cases has the difference in price been over a fraction, Commerce having advanced 2 and Hamilton 1. Loan and savings stocks were quiet.

	June 30.	June 7.
Montreal .. .. .	208½	208½
Ontario .. .. .	115½	115
Toronto .. .. .	199½	199
Merchants' .. .. .	122½	122½
Commerce .. .. .	116½	118½
Imperial .. .. .	135½	135
Federal .. .. .	108½	108½
Dominion .. .. .	208½	208
Standard .. .. .	124	124
Hamilton .. .. .	135	136
Northwest Land .. .. .	73	72½
C.P.R. Bonds .. .. .	105	105
do Stocks .. .. .	66½	—

GRAIN AND PROVISIONS.

The business of the past week was reduced to a very low amount, owing to the holiday nature of the week, both here and at leading markets in the States. The advance in the States only had the effect of rendering the markets here more unsettled, and whilst holders were unwilling to accept as low prices as they would have done a few days ago, buyers were equally unwilling to offer advances until they could be assured that the upward tendency would be of a permanent nature. This feeling had the effect of reducing trading to a minimum. Stocks are not materially changed since our last report. Provisions have held steady and firm at last prices.

WHEAT.

Holders have been disposed to advance prices, and have shown a disposition to wait for even higher values. No. 2 was held at 80c, with 78c bid. For No. 2 spring 79 to 80c was offered with few sales, the tendency being firmer.

FLOUR.

There has been very little movement in any grade and the feeling has been firm and quiet, and with little disposition shown to push sales. Extra sold at \$3.45, but at the close was held at \$3.50. Superior was held at \$3.60, with \$3.50 bid. Spring extra scarce at \$3.10, bid.

## OATS.

Have held fairly steady and quiet at the unchanged price of from 32 to 33c.

## BARLEY

No movement has been reported in this grain.

## PEAS.

There has been very little movement reported. Bids have been made at from 57 to 58c, but these prices would not bring out offerings, as stocks held here would cost as much or more than these prices.

## POTATOES.

Early rose have sold in car lots at 65c, and on the street at 75 to 85c.

## EGGS.

Receipts have continued to be taken steadily at 11 to 11½c for round lots.

## BUTTER.

Receipts have been light and hardly equal to local requirements, especially for best qualities, the poorer grades not being wanted for home use. Choice has sold readily at 13 to 14c and 15c occasionally paid for extra choice. Offerings have been principally in the shape of tubs, though rolls have sold equally as well. There has been no demand for shipping qualities.

## CHEESE.

Small lots for local use have sold steadily at 8 to 8½c for choice. One sale of 450 boxes was reported at 7½c for June make at the factory. Buyers, however, do not usually offer over 7c.

## PORK

Steady and unchanged at \$13 to \$13.50.

## BACON.

The late advances in the price of bacon have been fully maintained. Lony clear was bid in car lots at 7c, but was held higher. Cases sold at 7½ to 7¾c, closing firm at 7¾c. Cumberland quiet at 7 to 7½c. Rolls 8½ to 9c. Bellies 10½ to 11c.

## HAMS

Firm at 12 to 12½c for small lots. No large sales reported.

## LARD.

Small pails have sold freely at 9½c, with light stocks and firm.

## HOGS.

Offerings light, and prices easier at \$7.

## Bradford's Woolen Industry.

It is computed that the yearly value of the wool and woollen industry is £60,000,000, the worsted branch being represented by about £33,000,000. Of the above total, goods amounting to £21,000,000 are taken by foreign countries, £6,000,000 worth by English colonies, leaving £33,000,000 for home consumption, or rather over 54 per cent.

The tendency toward an almost complete change in the descriptions of goods made in what was formerly known as the "staple" trade of the worsted district of which Bradford is the metropolis still goes on, in so much that it would be difficult to state what is the "staple" trade now. The old standard makes, of which bright wools and cotton formed important constituents, have given place to all wool fabrics of varying qualities, and to a class of goods made from fancy yarns and silk, also now largely employed in dress fabrics for female wear.

There is also a steady increase in the worsted coating trade, which of itself represents a considerable volume, both in bulk and value. The direct association with this is the still newer development—trouserings and fancy coatings—

in which colored yarns are employed. A great increase has taken place in the output of this class of goods, and it would appear to be justified by the efforts put forth to produce a high class cloth, equaling either Huddersfield or West of England goods. These cloths are now being sought after by West End houses, a pretty clear indication of their excellence. The American lining trade also continues brisk.

It is a characteristic feature that while Bradford men have a proclivity for a class of goods which they can turn out in vast quantities, these being generally cloths of low and medium qualities, the making of these goods is falling into the hands of the smaller manufacturers, the larger firms giving their attention to superior goods. This will be necessary to counteract the influences of a competition other than English, which is being seriously felt in the best makes of all-wool dress goods required in the home trade. For while Bradford makers possess an acknowledged skill, they have not hitherto succeeded in displacing the French trade in superior all-wool makes, and it remains to be seen to what extent they may succeed.

Trade during the present year has fluctuated but little. The old stuff-goods trade with Germany, which formerly amounted to fully £3,000,000 a year, is probably not now worth £300,000, owing to that enterprising nation now manufacturing largely for its own wants. On the other hand the yarn exports from Bradford to Germany have largely increased. Considerable animation has, however, within the past three weeks existed on French account, owing to a rush upon the Bradford market by buyers from Roubaix and Rheims, who have bought largely of fine tops, chiefly of merino wools, and also of yarns, from 60s. upward. The effect has been to run up prices, both of wools and yarns of the above description, so that whereas a clean Botany top, worth three weeks ago 19d. per pound, is now worth from 21d. to 22d., and an increase of 3d. per gross in Botany yarn has been established, a 60s. yarn being now quoted at from 6s. 6d. to 7s. per gross. The impetus thus given has been extended to English manufactured goods made from these counts, which are proportionately higher in price, and it is almost certain that the colonial wool sales just pending will open with an advance of from 10 to 15 per cent. upon those prevailing last series. —Bradstreet's.

## The Woods of the Pacific Province.

In the very middle of the central gallery stands the already famous trophy of British Columbia pines. Erected to a height of some ten to twelve feet, the trophy consists of the highly polished sections of the noted Douglass fir or Oregon pine of British Columbia. A fine collection of this same wood, the king of all trees, is to be found in the annexe to the south of the Central Gallery, leading from the game trophy. Here the immense polished sections from four to ten feet in length, and as much as six feet in diameter. The finish of these samples serves admirably to show the beautiful grain and color of the wood. They also permit of illustration of the facility with which the

wood may be worked and of its inherent strength. So tough, indeed, is this Douglass pine that it was chosen for the structure of all the high bridges of the Canadian Pacific Railway through the Mountains. In the Machinery-in-Motion Court may be found an unpolished perpendicular section of this same wood, fifteen feet high, which, though not taken from the centre of the tree, measures some seven feet in diameter, and this section is reported to have been taken from a tree twenty feet from the ground. The palm must, however, be accorded to a truly immense horizontal section, in five parts, which is shortly to form the principal feature in a wood and coal trophy, in the outside space partly occupied by the Ontario windmills. It exceeds in size even the famous section on the Parliament grounds at Ottawa, for while that measures eight feet four inches in diameter, these five sections when put together represent a total diameter of over ten feet, the bark alone measuring ten inches in depth. In the Agricultural Courts the woods of the Pacific Province are also well represented. As we have already seen, the base of the centre pillar of the agricultural trophy is faced with polished slabs of no less than five of the species found in British Columbia, among which the beautifully grained red cedar must claim special admiration. Here a new feature adds much to the interest of the collection. On each polished panel a photograph shows the tree as it is met with in the forest, while the frame in which the photograph is encased is itself of the variety depicted, to indicate the wood in one of its manufactured stages. These species are not, it must be remembered, intended to show the full size, or, indeed, the entire beauties of the mighty trees of the Pacific Province, growing as they do in unimpeded grandeur to twelve or thirteen feet in diameter, and nearly three hundred feet in height. They merely illustrate the various species as near their natural state as possible, and this, it must be admitted, they do most admirably.—*Canada Gazette* at the Colonial Exhibition.

Notwithstanding the fact that the total production of bituminous coal in the United States in 1885 was 3,000,000 tons less than in 1884, in the South there was a large increase, amounting to 1,000,000 tons.

The fruit production of California is something wonderful. During 1885 she produced in raisins over 9,000,000 pounds, or nearly three times as much as in 1884. She also sent to market last year 1,500,000 pounds of prunes, 1,823,000 pounds of apples, 1,900,000 pounds of peaches, 1,139,000 pounds of plums, 650,000 pounds of apricots, 2,250,000 pounds of honey, 1,250,000 pounds of walnuts and 1,050,000 pounds of almonds.

The construction of a ship canal to connect the Hudson River with the St. Lawrence River, by way of Lake Champlain, is regarded as feasible. A canal 131 miles long would enable vessels of 1,000 tons, or even larger, to go to New York from Chicago two days quicker than boats now go from Buffalo to Albany on the Erie Canal, whereas now grain shipments are being diverted to Baltimore and Montreal and other points more and more every year.

### Salmon Curing on the Pacific.

The salmon of the Pacific coast is, as most of our readers know, among the finest in the world. It has become known to the average purchaser in grocery or fish stores on both sides of the Atlantic, in canned or tin form. And the quantity of fish needed to supply the demand for canned salmon is something enormous. A Canadian gentleman, just returned from a sojourn of four weeks upon the British Columbia and Oregon coast, tells us that there are, on the Columbia River alone, 100 canneries; on the Fraser, probably 20, while on the Skeena, which is less known and more distant, there are several. Each of these canneries puts up, on an average, from 15,000 to 20,000 cases every season of the "King of fish." A case represents 48 pounds of salmon flesh, there being four dozen one-pound tins in each case. The number of tins of this delicious food thus runs into tens of millions, and the total quantity represents thousands of tons.

But there are great numbers of salmon despatched to distant parts of the United States and Canada, which are not boiled and put into cans. They are shipped by rail, being kept on ice in refrigerator cars. A car load of fresh-caught Oregon Salmon was brought last week by fast express from Portland, Oregon, to Buffalo and Toronto, by the firm of Port, Clark, and Robbins, which has houses in those cities.

The refrigerator car, containing the fish, left Portland, Oregon, on Sunday, April 11th, by the Northern Pacific Railroad; reached Buffalo on the 19, via St. Paul and Chicago, and Toronto on the 21st, so that numbers of Montreal and Ottawa people, as well as our own citizens, had fresh Pacific salmon for Good Friday's dinner. Mr. Port thinks that when the Canadian Pacific is completed, he can bring Columbia salmon here in five days. He has already demonstrated that they can be brought in eight days, and his firm has determined to open up this salmon trade with our Western Province. —*Monetary Times.*

### Grain and Milling Notes.

A roller flour mill will likely be established at Manitou.

The Rockwood grist mills, at Stonewall, has been put in operation.

D. Parent will move his grist mill at Gauthier to St. Jean Baptiste.

Crops in the vicinity of Gladstone are not looking well, having suffered greatly from drought.

Gophers have done considerable damage to crops in some districts of the province and territories.

The crops are reported to be good at Hatoche, but around Duck Lake no crops have been put in this year.

Crop prospects in the Macleod, Alberta, district are said to be fairly good though some fields are rather short.

The Manitoba *Mercury* says wheat will average a fair crop and an excellent sample. Barley and oats have suffered considerably from drought.

The elevator to be erected by the Hudson's Bay Co., at their mill in Winnipeg, will be of a capacity of 60,000 bushels.

A telegram from Oak Lake, Man., yesterday, said barley was almost ready for the harvest. All the crops are in excellent condition.

The Minneapolis Millers' Association will visit Winnipeg in a body next month. The local millers and others should arrange to give such an influential body a warm reception. It is almost unnecessary to add that this association is the largest organization of the kind in the world.

Local showers did great benefit to the crops in various districts of the province toward the close of last week. The outlook in the Brandon district has been greatly improved. Reports from a few sections are still unfavorable to a good yield, but over the greater portion of the province the outlook is fairly good, and in some districts excellent.

Local hail storms have done damage during the past week in several sections of the province, while the loss from this cause will aggregate light, yet it will be individually very heavy, as some settlers have had everything destroyed. Brandon Hills district has suffered most severely, where individual losses will range from \$500 to \$1,000 each.

A farmer near Morden brought a sample of wheat into the office of the *Morden News*, which measured over four feet in length and well headed. He claimed it to be an average sample from a 64 acre field. As this is one of the districts from which the most discouraging reports have come, regarding the drought, the item will be of special interest.

There is a strong disposition shown at present in favor of organizing millers' associations in the United States, in districts where the milling interest has made any considerable progress. Manitoba is rapidly coming to the front as a milling county, no other industry having kept pace with the growth in milling during the past two years, and the prospects for the future point to a still more rapid extension in this respect. The industry has now reached a stage of development that an association of flour manufacturers would undoubtedly prove of great benefit to the furtherance of the interests of millers generally. Who will be the first to move for the formation of a Manitoba, or Manitoba and Northwestern Millers' Association.

#### GENERAL.

Fall wheat is turning out very poor in Ontario, and spring grains are backward and give promise of a light crop.

A hail storm swept over a large region of Dakota and Minnesota near Big Stone Lake, Saturday, completely destroying the crops.

Over a large portion of Minnesota and Dakota wheat has headed out on stalks from six to ten inches high. The outlook is considered very unfavorable.

The floor manager of the St. Louis exchange has been instructed by the president to stop the matching of coins on the floor, the president saying that gambling must be suppressed.

California exports of wheat for six years have averaged 20,500,000 bus. per year. The crop this year on the Pacific slope will be a heavy one according to all accounts, amounting to about 50,000,000 bus.

The latest advices from India are to the effect that large arrivals of wheat are being received at the shipping ports, and the quantities would be still larger if the railroads were equal to the demand on their traffic.

The wheat crop harvested in Bombay, India, is a larger one, and if the present rates of freights and exchange are maintained it is expected the exports will reach 700,000 tons, against 565,000 tons last year.

A foreign letter says that the Russian government has in view a regular system of grading exported grain, to bring it up to the standard of cleanliness usual in some other countries. It is hoped by this means to aid the exporting trade, which has so fallen off that in 1883 it was only one-half of the amount in 1878.

Reports from the wheat harvest, which is now in progress all over Kansas give condition of that cereal as excellent and as yielding remarkably well. The yield per acre is estimated at 20 to 40 bus. The grain is well filled out and will please the millers.

Elevator charges for storing grain in Chicago have been reduced to 3c for the first ten days and 3c for each additional ten days thereafter. The charges for switching and trimming have also been abolished. The effect of this change will be a reduction of 55 per cent. in the charges for storing and handling grain during the first ten days on an average car load of 600 bus. This is a movement which has been very strongly urged for several years and is regarded in the grain trade as one of the most important steps taken with respect to the future of the grain trade of Chicago.

"There isn't any business doing," said a Chicago board of trade man to a reporter, "I know that to-day not over twenty firms on the board are making any money. You can count on your fingers the big houses which have very rich customers who deal steadily and heavily. The rest of the brokers are practically idle. Some of them, who do a good business in flush times, and have been wise enough to lay up something, are of course able to tide over the dull spell, if it don't last too long, by drawing on their capital to some extent for their regular expenses. A great many are running into debt for their living and are borrowing money wherever they can. The big fellows don't make much out of their grain commissions, but they have combined with this stocks, provisions or oil and manage to keep their incomes up to respectable figures. I don't know what the future has in store, but I feel ill over present prospects."

It is again reported that the charter for the Manitoba Central has been granted.



**General Notes.**

The silver mines in the vicinity of Guanajuato, Mexico, are the richest in the world, and from the year 1858 to the present time there has been a total product valued at \$1,000,000,000.

The transactions in real estate in Chicago last week amounted to \$1,074,325. The demand for outside lots and acres is said to be greater than ever before. The increase in business at the brick yards shows a thorough revival in building.

An English statistical writer says that while population in Europe and the United States has risen 34 per cent. since 1850, working power has increased 105 per cent. and as a consequence of this five men can now accomplish as much as six in 1870 or eight in 1850. The world's steam-power is now five and a half times what it was in 1870.

A thermometer has been made in the shape of a purse, and it can be carried in the pocket or at the end of a watch-chain. A silver case has a dial face on one side, divided into degrees, and with a finger pivot in the centre. A small curved tube is filled with a mixture of ether and alcohol, which acts upon an index or pointer. For medical men the scale is divided into fifths of degrees.

German papers are exchanging congratulations on the growing importance of Berlin as a centre for the negotiation of international loans. It is claimed that Berlin has become a formidable rival to London and Paris in this feature. But with this a speculation has set in which induces the fear that the speculative spirit will extend too far. This is very likely, and Berlin may have cause to regret her financiering triumphs.

Rice is one of the most important crops of the South, and the success of this crop forms one of the largest elements of the prosperity of the agricultural community of the southern Atlantic States and in Louisiana. The crop ranges from 400,000 to 560,000 barrels of 300 pounds each, a total of from 120,000,000 to 150,000,000 pounds. It may be roughly divided as follows: North Carolina, about 30,000 barrels; South Carolina, about 100,000 barrels; Georgia, 80,000 barrels, and Louisiana, about 200,000 barrels. A small quantity is grown also in Florida, Alabama, Mississippi and Texas.



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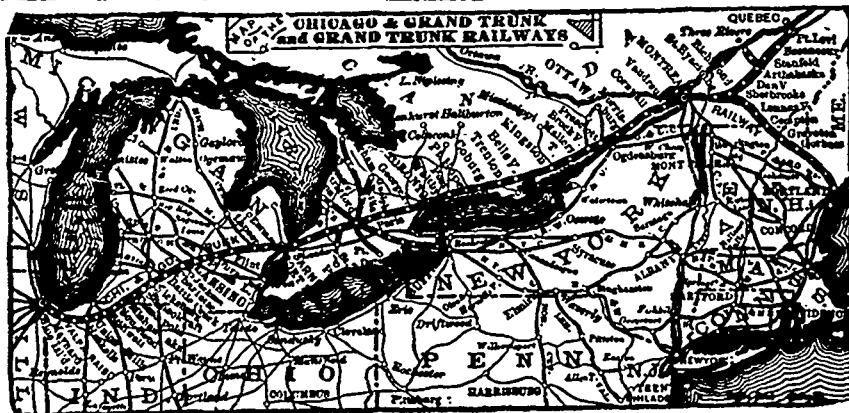
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