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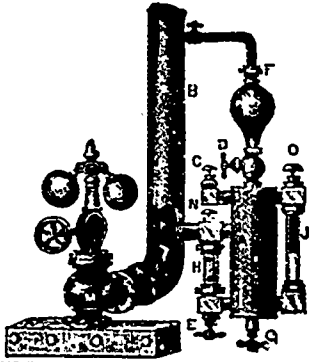
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A JOURNAL DEVOTED TO THE FINANCIAL, MERCANTILE AND MANUFACTURING INTERESTS OF THE CANADIAN NORTH-WEST.

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

VOL. II.

WINNIPEG, AUGUST 19, 1884.

NO. 47

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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Office, 16 James St. East.

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Publisher.

WINNIPEG, AUGUST 17, 1884.

R. CAMERANT, grain and feed, St. Boniface, is dead.

C. H. FIELD & Co., harness, etc., Winnipeg, has sold out.

GEORGE ROGERS, grocer, Winnipeg, contemplates selling out.

WM. HOLMAN, boots and shoes, Birtle, has closed up his business.

J. T. GORDON, lumber, Manitou, has admitted R. Ironsides as partner.

A. P. SAMPLES & Co., butcher, Calgary, has sold out to Stinson & Anderson.

R. BURER, grocer, Winnipeg, has sold out to Short Bros., and will continue in boots and shoes.

JORDAN & WILKINS, box manufacturers, Winnipeg, have dissolved partnership. W. Jordan continues.

WM HUNTER & Co., groceries and liquors, Winnipeg, have admitted Jos. Carman into partnership.

THE effects of Howes & Bleck, Hotel Brunswick, Winnipeg, are to be sold by the Sheriff.

THE effects of R. B. Harstone, news agent C.P.R., are advertised to be sold by the Sheriff.

AN action for \$91,000 has been entered by the owners of the steam barge Osborne against the C.P.R. steamer Alberta.

A TEMPORARY track has been laid from Fort William to the site of the new elevator, where six pile drivers are at work.

The contract for the carpenter work of the new Queen's Hotel, Port Arthur, has been awarded to Mr. W. H. Davis.

THE Fort William Sun shone forth for the first time on Friday last. It is a bright, newsy sheet, and we wish it success.

No 2 Red Winter wheat is selling in Liverpool, Eng., for \$1.04, the lowest price reached in that market during this century.

THE meeting of the Board of Trade which is being held to-day, has for part of its business the appointment of a grain inspector.

WARD & MASON have been awarded the contract for furnishing all the tamarac timber for paving Main Street. It will take about 5,000 cords.

THE total number of failures in the United Kingdom and Ireland for the week ending July 19, was 83 as against 207 and 226 in the corresponding weeks respectively of 1883 and 1882. England and Wales had 65 failures as against 189 and 207 in the weeks specified; Scotland had 17 as compared with 14 and 19, and Ireland 1 as against 4 in 1883 and none in 1882.

RECENT figures show that the consumption of liquor in the United States has far outstripped the growth of population. The number of gallons of liquor consumed yearly has increased as follows: 1840, 71,000,000; 1850, 94,000,000; 1860, 202,000; 1870, 293,000,000; 1880, 506,000,000; 1883, 655,000,000. While the population has only trebled in the last forty years the consumption of liquor is nearly ten times greater than it was in 1840, and the amount of money expended in its purchase shows a still greater proportional increase. The annual expenditure for liquor now exceeds \$800,000,000.

THE stock of A. E. Robinson, Winnipeg, (who lately absconded), consisting of paints, oils, wall paper, etc., was bought by Parsons & Ferguson at 34c on the dollar.

MR. JOS. RITCHIE, of Nelson, has purchased the grist mill at Darlingford and put it in thorough working order. The mill is at present under the management of Mr. H. N. Fleming.

THE lumber trade of the country, as reported by the Chicago Northwest Lumberman, remains in the same dull condition that has characterized it for the past month, and the local dealers throughout the Northwest generally complain of slow business. There is some difference in the amount of stock held at different points, some yards being well stocked, while in others the supply is quite low. There is a general expectancy however, that when harvesting is done, there will be a good demand for lumber in the country districts. Trade in New York state has been fairly good this summer. Shipments from Albany continue quite large considering the small general demand. Building enterprises in New York City keep up a steady consumption, although the financial trouble there and the late bricklayers' strike have tended to discourage new enterprises.

THE British labor market, as reported by the London Labour News of July 23, was very unsettled, and as a consequence enforced idleness was common in many important industries. The colliers of West Lancashire and Staffordshire were still on strike, and as workers in several other trades had resolved to give financial aid to the strikers it was, at the time of writing, difficult to forecast the end of the troubles. The joiners' and the engineers' strikes at Sunderland still continued, and work in the ship-building trades and some iron manufacturing industries was very slack. In the textile trades the most important event was the ending of the weavers' strike at Burnley, most of the operatives having resumed work on the 18th. The linen trade at Dunfermline was much depressed; short time was the rule and some of the operatives had been discharged. Harvesting operations were going on and were keeping the agricultural labor market in a fairly healthy condition.

Business East.

ONTARIO.

Wm. Smith, furniture, Ridgetown, has sold out.

J. Wooster, shoes, St. Thomas, has sold out.

Ontario Car Co., London, have assigned in trust.

E. Kominsky, underwear, &c., London, has sold out.

Taylor's Economy Soap Works, Dundas, are selling out.

Sutherland Bros., grocers, Galt, have assigned in trust.

H. Ward, grocer, Stratford, has sold out to A. W. West.

James Doherty, tobacconist, Dundas, is offering to sell out.

John C. Swahn, carpenter, Toronto, has assigned in trust.

Frank Gordon, hardware, Simcoe, has sold out to A. D. Ellis.

J. L. Midge, hotel, Omhirstburg, is away to the United States.

W. J. Clarke, general store, Mooreville, has gone out of business.

John Fleming, general store, Glen Morris, has assigned in trust.

G. W. Wodland, general store, Durham, has been damaged by fire.

M. McCallum, tailor, Parkhill; his stock has been sold by auction.

Evans & Haulton, hardware, Collingwood, have assigned in trust.

A. H. Melville & Co., general store, Lindsay, have assigned in trust.

James Gerry, flour and feed, Toronto, has held a meeting of creditors.

Clark, Morris & Co., furniture, Aylmer, have changed style to Cameron & Co.

J. C. Dixon & Bros, worsted manufacturers, Hamilton, are removing to Dundas.

Knox & Burritt, crockery, Stratford, have dissolved; D. B. Burritt continues.

Miss Rutherford, milliner, Toronto, is selling of her stock and giving up business.

Gavin Hume, hardware, grocer and mill, Galt, has called a meeting of creditors.

D. McKennie & Co., canned fruits, Port Arthur and Winnipeg, are about dissolving.

Marshall & Barron, electric machines, Toronto, have dissolved; A. F. Barron continues.

Northwood & Springer, grain, Chatham; their elevator is advertised to be sold on the 27th inst.

Starnam & Co., fancy goods, Berlin, have dissolved; Starnam retires and Simon Erb is admitted a partner. Style now Brighton & Erb.

A. E. Pavey & Co., wholesale woollens, London, have dissolved. S. Frank Peters has retired, and N. Stanley Williams has been admitted a partner.

QUEBEC.

R. G. J. Barnett Montreal, has assigned in trust.

A. Bronner & Co., hotel, Montreal, have dissolved.

Laurent Paque, general store, Forsyth, has sold out.

Elie Fachance, general store, Lambton, has sold out.

Pierre Gadbois, general store, St. John's, has assigned.

Gendreau & Bedard, plumbers and tinmiths, Quebec, have dissolved.

Jas. L. Clement, upholsterer and furniture, Montreal, has assigned in trust.

NOVA SCOTIA.

L. McLean, liquors, Strathmore, is dead.

Wm. Carson, general store and P. O., is dead.

Visnot Bros., wagons, has Bridgewater, have assigned.

J. E. Kent, grocer, Halifax, has sold out his stock on Windsor street.

J. A. Craig, drugs, Forth Sydney, has sold out his stock and left for parts unknown.

NEW BRUNSWICK.

M. G. Ayer, harness Moncton, has assigned.

J. S. Magee, grocer, St. Ankwows, has assigned.

Crane & Harper, general store, Bayfield, have assigned in trust.

Taxes on Capital.

Judge Blodgett of the United States Court has delivered a lengthy opinion in the case of the United States against the Bank of Montreal, which has excited much interest among the local banks. This was a suit to recover internal revenue taxes claimed to be due from the defendant on the capital employed by the bank in the banking business in this city, from Nov. 1, 1871, to Dec. 1, 1879. The defendant is a corporation created and existing under the laws of the Dominion of Canada, having its principal place of business at Montreal. Its charter capital \$12,000,000, fully paid up, and it has a reserve fund of \$5,000,000, with average deposits of about \$17,000,000. A branch agency was established in Chicago Nov. 1, 1871, and the local manager was informed that \$100,000 had been assigned as its capital. A regular banking business has been transacted ever since. The deposits have averaged \$2,000,000, and the profits on the business transacted, it is claimed will reach \$10,000,000. The \$100,000 assigned as capital has been treated and known upon the books of the bank as "fixed capital," and the internal revenue tax thereon has been regularly paid. In June, 1881, F. J. Kinney, agent of the internal revenue department, made an examination of the books and accounts of the bank, and ascertained that a much larger sum than the capital allotted to the agency had been used in its business, and he reported the amount due for tax on capital under section 3,408 of the Revised Statutes to be \$83,773.36. An assessment was made and a warrant issued for the collection of the portion of the tax which had accrued in two years, amounting to \$24,543.88, and the assessment was paid under protest. The present suit was to recover \$59,229.68, the amount of tax which accrued more than two years prior to December, 1879. The defence interposed was that the local agency is a branch of the parent bank in Montreal, and, as such, liable only for tax on the capital allotted to it by the parent bank. Also, that the funds used and loaned here can not be considered

capital for this branch, as they are sent here for temporary use and liable to be withdrawn for use elsewhere at the will of the home management. Further, that the funds used here are not part of the capital of the parent bank, but a part of its surplus fund, and that most of the funds used by the branch are not employed in the business of banking, as defined in section 3,407 of the Revised Statutes. A large sum of money, averaging in 1879 \$1,500,000 a month, was used in making loans, and the court held that it was not material whether the profits were retained here or sent to Montreal as fast as made, and the money for such loans sent here as wanted. The business carried on by the defendant must be held to be a banking business under the definition of the statutes. Ordinarily, no doubt what is known as the capital of a bank is the fund paid in by its stockholders on their capital stock, and this forms the basis upon which the business of the bank is conducted.

"As the Bank of Montreal can have no corporate existence here," said the court, "and only transacts business by comity, this agency must, I think, for the purpose of this law, be considered the same as a private person engaged in the banking business, and pay the tax on the money it uses in the business without regard to whether it is technically capital (that is the fund controlled by its stockholders) or not. If the defendant has power under its charter to establish branches, that power would only authorize the establishment of branches within the sovereignty which created the corporation. The business here is more in the nature of an agency than of a branch, and, if any of the funds of the home corporation are sent here and used here in conducting a banking business, they should, in my opinion, pay the tax imposed by the statute, as capital employed by a private person in the same way. It could not have been the intention of Congress to allow banks of foreign countries to send their money here to be loaned and used by an agent for the profit and benefit of such banks without subjecting them to the same burdens imposed by the law on domestic banks and bankers. I therefore conclude that the defendant is liable for the amount of tax claimed in this case, \$59,229.68, with interest at 6 per cent. from the time when such tax occurred."—*Journal of Commerce.*

THE damage to the C.P.R. steamer, *Alberta*, in her collision with the *Osborne* will foot up to \$12,000. The *Spartan*, of the Owen Sound Line has taken her place, and will make regular weekly trips until the damaged boat is repaired.

THE general condition of the lumber trade is stated by the Chicago *Northwestern Lumberman* to be duller than ever. This is particularly noticeable in the Northwest and in the rural districts, where the demand has been moderately active. This is explainable now that farmers are interested almost solely in harvesting. Exceptions to this general rule are reported from isolated places in Ohio, Indiana and further west, where local conditions of a favorable character have helped trade.

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The Commercial

WINNIPEG, AUGUST 19, 1884.

RUINOUS CONTRACTS.

In connection with almost every branch of trade in the Northwest people have overcome the evils which arose out of a period of inflation, or at least have profited so much by the expensive lessons they have learned, as to carefully avoid a repetition of their costly blunders. Experience is said to make fools wise, and it must be admitted that it has had a great amount of work in that line to accomplish during the past two years.

There seems to be one class of men in Winnipeg, who with few exceptions have profited very little by their experience, namely, the contractors of the city. As week after week passes we have instances brought to light, where these men have been undertaking contracts at figures which could not possibly pay them, if they did not bring heavy loss to themselves and others, and even the shrewdest among our city contractors admit that during all the period of boom and rush in the building trade, scarcely one of them has made any money. Why such should be the case with contractors is a mystery. Many of them secured contracts at boom figures, and had a chance of completing them afterwards when the price of labor and material had declined greatly. The course of events has certainly been drifting in their favor, and to the disinterested onlooker it appears as if their profits should have been liberal had but common judgement been used.

The cynical adage of "Fools must be allowed to pay for their folly," may be a good maxim in its way, but, unfortunately, the folly of fools often bring loss, and suffering to wiser and innocent people: and this has been made painfully apparent in connection with reckless contracting in Winnipeg and other Manitoba towns. Among the branches of trade which have suffered heavily during the late depression the lumber business stands out prominent, and one of the greatest obstacles to its speedy recovery has been the recklessness of contractors. Dealers in that line have for a year back been between the two very undesirable courses of carrying a heavy stock without hope of sale, or trusting contractors who, with a few exceptions, were thoroughly unreliable, and had become utterly reckless in their

undertakings. In the same manner operators of planing mills and other manufacturers of building supplies have the bulk of their bad debts and the weight of the loads they now carry to attribute to a similar cause. In fact the eagerness of contractors to secure work at any price has acted like a load on quite a number of branches of trade, and is still felt by them to a great extent.

But the most reprehensible circumstance in connection with these ruinous contracts is the loss they have brought upon mechanics and laboring men. The cases which have recently come to light often show instances of men who toil for their daily bread being out of weeks, and even out of months, pay. The instance in connection with the construction of a city church affords a good sample of a contractor's recklessness, and in connection with the General Hospital we have another case where the daily laborer has been a sufferer. Numerous others could be cited, all of which are a stigma upon the business of Winnipeg, and one which some means should be taken to wipe out.

It is unfortunate that the contracting business affords so many opportunities for recklessness and dishonesty, and it would be a hardship upon some of the sensible men connected with it to introduce provisions in connection with contracts which would look like treating all men in the business as fools or knaves. Still, there surely could be some system adopted which would afford security to men supplying material for contracts. The lien system has been tried and found wanting in many points, and the worst weak point in connection with it is that the man most likely to lose by a reckless or dishonest contractor is invariably the one least able to stand the loss. Private individuals letting contracts can do much in this respect without depending upon any provisions of existing laws, and it is clearly the duty of such to use every means in suppressing a recklessness which has made what should be one of the most profitable branches of trade only a field for loss and disaster.

FOREIGN CAPITAL WANTED.

Like all other new and undeveloped countries, the Northwest must for a long time rely to some extent upon the funds of the foreign capitalist to assist in the work of its development. During the past two years the supply of funds from

such a source has been rather slim owing to a combination of circumstances, and, after all, it is perhaps well that it has been so, as people have got down from their inflated ideas of 1881 to principles of economy, much faster than they probably would have, had the power of borrowing not been so restricted.

It must be confessed that during our two years of instruction in the principles of economy, the prospects held out to foreign capital were in many instances none too inviting. It is only very recently, that we have become thoroughly cured of our inflated ideas, and our disposition to hunt for bubbles purporting to give fabulous returns from investment. The hopes of a return of real estate inflation are not a year dead in the minds of some of our people; and the wild attempts at organizing and floating mining companies with fabulous figures for capital stocks, and nothing for assets, was only another phase of the crazy dream of wealth secured without industry.

Depression, like adversity, is often a friend in disguise, and the year of it through which this country has passed was not far from being so. Amidst a chaos of collapsed bubble speculation the frost of last fall struck our crops, and reduced the Northwest to a very low state. But it taxed and developed the ingenuity of our people, and taught them a lesson in self-reliance, the value of which it is questionable if they fully appreciate. A year has not passed over us since the seemingly crushing calamity burst over us like a thunder storm, and to-day a harvest of grain is now being reaped such as the most sanguine could not have expected six months since. The whole power of our people has been for a year concentrated upon agricultural and other developments of staple resources, while speculative bubbles have had no advocates, and the results are now something astounding. The Northwest will this year have sufficient grain and other food products available for export, to feed a population more than twice as great as its own, while its demands in the way of imports promise to be less than during any previous year of this decade.

With a record of progress like this, the Northwest need not be ashamed to look to the outside world for capital to assist in such a work. No funds are now wanted for non-productive investment, but there are a hundred fields, which cry

loudly for pecuniary assistance, to aid progressive industry, and in each and every one there is a certainty of liberal returns. Funds are wanted for the construction of local railways, where a profitable traffic already awaits them. Improvement of our great waterways also calls loudly for pecuniary assistance, and promises liberal returns, while there are openings in a score of different places throughout the country, for the profitable employment of funds in industrial investments. Nature has distributed coal, iron and other minerals all over this fertile land, which require only the funds of the capitalist and the mattock of the miner to transform them into sources of steadily producing wealth. It is such fields as these that now call for the funds of the capitalist, and from such sources there cannot fail to come liberal, if not astonishing, returns for every dollar invested.

Perhaps the best guarantee capitalists now have for the safety of investments in the Northwest is that the days of hunting for an El Dorado are past, and, while investors can secure a safe and profitable opening for their funds, they will be assisting a people who are now rock-rooted in the good old faith that permanent prosperity and wealth can only be secured by unremitting industry.

GRAIN INSPECTION.

The Winnipeg Board of Trade, which meets to-day, will have to deal finally with the question of inspecting and grading grain for Manitoba, and in so doing they will be placed once more in antagonism to the managers of the C. P. R., as these gentlemen have decided that, so far as they are concerned, all grain shall be graded at Port Arthur.

Looking at this matter from a purely C. P. R. point of view, we are not disappointed that the managers of the road should adopt such a course. Their aim has been to force all traffic to and from the Northwest over their road via Port Arthur, and could they succeed in establishing the only systems of inspection for the grain of this country at that port, they would effectually choke off exportation by any other route seeing grain for a southern market would have to go to Port Arthur and back to Winnipeg, or go out of the country without any inspection certificate accompanying it. It is well, however, for Manitoba and the

Northwest generally, that the authority to select an inspector is as yet vested with the Winnipeg Board of Trade, and that the C. P. R., nor any other corporation of its class, has either the power to do so or to locate the place of inspection. In a former article THE COMMERCIAL explained how valueless would be the grades of this country were it known that a corporation of farmers had anything to do with regulating them. But were it known that the whole arrangements of inspection were manipulated to suit the convenience of one omniferous corporation like the C. P. R., such inspection would be worse than useless, and an actual injury to the grain interests of the country. Yet we are informed that the C. P. R. managers have all their inspection arrangements made and inspector selected, and are only waiting for the Dominion Government to sanction all they have done by an Order of the Governor General in Council. Should such an order in Council be granted, the Government at Ottawa will then be the laughing stock of all who have any knowledge of grain matters. Such powers were never granted to any railway corporation in this world before, and, in fact, no company had ever the audacity to ask for them until this Government bolstered Syndicate of the C. P. R. have put forth their claim with an arrogance worthy of a highwayman. With an overbearing air the managers of this road, in their arrangements, have ignored the rights vested with the Board of Trade of this city. The fact that provision was already made for an inspector and systems of inspection here, they did not condescend to acknowledge, but have set about to secure the power of manipulating the whole system of Northwestern inspection, so that it might be made subservient to their own interests. Let us hope that they have been calculating too fast, and that the present Ottawa Government will not add to their list of blunders, that of bartering away the entire grain handling of the country in order to give an undue power to a corporation that is already considerable of an elephant.

That the Board of Trade will to-day act with good judgment in the selection of their inspector, there is no reason to fear. That body have already shown their independence and courage, when

the interests of the city were assailed, and will no doubt guard our grain interests now, even if they have again to come into collision with the managers of a railway, claiming an omnipotence in the affairs of this country, and asserting it with a dogmatic arrogance which is fast becoming unskome to the most docile of business men in this city and other parts of the Northwest.

THE CROPS.

Some anxiety was felt in Winnipeg regarding the safety of the crops after the heavy rain of Friday night and Saturday morning, but all these fears have been since dispelled, and the prospect of a heavy yield is as good and better than it ever was. In the first place the rain storm was comparatively a local one and was not heard of in some of the best grain districts. Around Winnipeg, where the rain was heaviest, it was not accompanied by any wind but was a steady downpour, and has since been learned caused no damage in the way of flattening down growing grain. In fact the only evil effect was a slight delay in the work of ripening, and the bright summer weather since experienced promises soon to overtake this delay. In short all danger on the score of not ripening before frost comes is over, and reasonable dry weather in which to gather and stack the grain is now all that is necessary to make all secure.

Reports from different portions of the country go to show that crop results will differ widely from those of last year. The acreage of wheat is much greater, and the best estimates we can get agree in placing the yield per acre at from 15 to 20 per cent greater than it promised last fall before the frost of September 7th came. On the other hand oats show a less acreage, and the crop promises to be lighter than it was last year. Barley and other unusual crops will be a little in excess of last year. Estimates of the supply of wheat for export vary from 5,000,000 to 7,500,000, and a line between these two will probably be the maximum. It is not likely that there will be any of the oat crop available for export, and it is probably well, as exporting has been found very unprofitable for the farmer. While this crop will not by any means clear the country of its liabilities it will start it on the way to permanent prosperity.

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 way will go further and be better flavored than
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 sequently cheaper.
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WINNIPEG MONEY MARKET.

The monetary affairs of the city have maintained a normal state during the past week, with a disposition towards slowness in commercial circles. As yet, in trade circles, the demand for discounts is very light, and any increased activity is not looked for during the present month. There has been a continuation of the scarcity of money in circulation among merchants, which is due to the falling off in volume of collections from the country, and the tightness usual during harvest time. Banks have abundant funds for the commercial discount demand, and small loans have been easily obtained by traders in good standing. There is no demand for funds for speculative purposes, which is due to the fact that application would be useless at the banks, and even private funds are not easily obtained for such uses. In loans on real estate mortgage, the demand has been quite as good as it was last week, and still promises further improvement. With the harvest safely gathered in, companies look forward to a lively demand for some months. Rates of interest are still 8 to 10 per cent, the latter figure being paid principally in cases of renewals or extensions. There has been no change of discount rates, the range being first-class paper at eight per cent, ordinary 9 to 10, and promiscuous discounts and one name paper 10 to 12.

WINNIPEG WHOLESALE TRADE.

The wholesale trade of the city in almost every branch, has, during the past week, been feeling the effects of the general lull which usually sets in with the opening of harvest. Harvest is now fairly commenced throughout the country, and there has been a consequent falling off in the demand for all classes for immediate use, and a complete stop to the sorting trade in wholesale circles. This easing off in the demands from the country is seconded by the city trade, which is in most lines at about the quietest point of the season. Even lines like groceries, provisions and other goods of every day consumption have not been so free in sales as during the few weeks previous, and with the exception of lines connected with building in the city a quieter feeling has prevailed. The volume of business now being done is in orders for fall and winter goods, and in this respect lines connected with season goods have no reason for complaint. Each day of the magnificent weather we have been having of late has added to the volume of business in this respect. Travellers in every line are now on the road, and their success so far is indicative of a steady good season's business. Several houses are still receiving heavy consignments of their fall and winter goods, and the work of filling orders of this class is far from being general yet. Still a few more houses have commenced sending out, and by the close of the current week there will be no exception to the rule. The report of collections for the week shows also a slight falling off, at which wholesalers are in no way disappointed. It is well known that very little money will be in circulation in country towns until the harvest is over, and this is only the beginning of a tighter

feeling, which will last into September. All doubts about an abundant crop are now at an end, and, as a consequence, there is no longer any doubt about a good season's business being done by wholesalers generally in the city. The week has therefore closed, leaving trade affairs all around in a most hopeful state.

AGRICULTURAL MACHINERY.

Trade in this line has been fairly active during the week, especially in harvesters and threshers, which are in urgent demand, in fact, it is doubtful if all orders can be filled, one firm alone reporting the sale of seven threshers in one day during past week. The demand for light machinery will not be urgent until later on in the season. Collections are slow and will be until farmers realize from their grain.

BOOTS AND SHOES.

Fall orders are arriving quite freely, and shipments of goods to western towns during the week have been on an extensive scale. Everything points to a large fall and winter trade, as country dealers have been conservative in their purchases during the past season, consequently stocks are low and will have to be replenished soon in order to supply the wants of their customers. Collections have been fair.

CLOTHING.

In this line there is no particular change from what was reported in our last issue. Orders are coming in moderately well, and for fair quantities. Travellers report that the wants of the country will be large this fall and winter, and a good trade is expected. Collections are rather slow.

CROCKERY AND GLASSWARE.

Business in this branch of trade has been rather slow during the week. Orders by mail are for staple goods only. The fall trade will soon be opened, and wholesalers are sanguine that a large business will be transacted. Collections are better than was expected.

DRY GOODS.

Travellers in this line are now all on the road, and their orders for fall goods are increasing daily. Country merchants are, as a rule, bare of goods, consequently wholesalers are confident that this fall and winter trade will be much in excess of last year, and a great deal more satisfactory. There has, as yet, been no deliveries of fall goods, but shipments will commence in a few days. Collections are reported fair.

DRUGS AND CHEMICALS.

Trade in this line continues steadily good. It seems that this trade is not subject to such changes as in some other lines, as a fair steady business has been transacted for some time past. Fall orders are arriving freely, and the outlook for a good season's trade is good. Collections are encouraging.

FANCY GOODS AND SMALL WARES.

Business in this line has been fairly satisfactory during the past week, the volume of trade transactions showing quite an improvement over the past few weeks; a heavy fall and winter trade is consequently anticipated. Collections are fairly satisfactory

FISH AND POULTRY.

Considerable fish are now being brought into market. The principal source of supply is Lake Winnipeg. Lake Superior is also sending its quota, but the demand is not good at present, for what reason it is hard to tell; dealers complain considerably. Prices remain unchanged, and quotations are: white fish, 8c., and trout, 10c, in round lots. Poultry are in light supply and prices are firm at: Spring chickens, 40 to 50c per pair, according to size and condition, and fowl range from 35 to 50c each.

FRUIT.

Trade in this line during the past week has not been so good as dealers would like, still wholesale merchants admit that there is not much room for complaint. Bananas are on the market and range in price from \$5.75 to \$6.50, and are in fine condition, in fact, green fruit of all kinds are in much better condition this year than last, showing that fruits have matured earlier, consequently are better able to bear shipment. Apples are unchanged in price and quotations are: \$7 to \$9 per barrel; California pears, \$7 a box; plums, \$2.75; grapes, \$5 to \$5.50, and peaches \$4 to \$4.50; tomatoes are worth \$1.50 a basket, and \$1 to \$1.25 per box; new seasons are expected about the 1st of the month; no change to report in dried fruits.

FURNITURE AND METALS.

This trade still continues good, much better than was expected, especially in heavy goods. The city wholesale merchants are receiving the bulk of their goods via the river route, which enables them to sell cheaper than heretofore. Collections are still a little irregular. There is no change in price to report. Quotations are: Tin plate IC, 14x20, \$5.00 to 7.00 a box; IC, 20x28, \$13 to 13.50; Canada plates \$4.35 to 4.50; sheet iron, 28G, \$4.75 to 5.25 per 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 25 to 29c per lb.; pig lead, 6 to 6½c; galvanized iron, No. 28, 7½ to 8½c, according to quality; bar iron, \$2.95 to 3.15 per 100 lbs; cut nails, \$3.60 to 3.80.

LEATHER AND FINDINGS.

A moderate trade is still being transacted in this line, and the condition of the country warrants the opinion that trade will be heavy this fall and winter. Collections are a little irregular, but on the whole fairly satisfactory. Prices unchanged. Quotations are: Spanish sole 33c to 35c; slaughter sole 35c French calf, first choice, \$1.40 to 1.50; domestic 85c; B Z calf \$1.00 to 1.10; French kip \$1.00 to 1.25; B Z kip 85c to 90c; slaughter kip 65c to 75c; No. 1 wax upper 55c; grain upper 55c; harrera leather 34c to 36c for plump stock; English oak sole 65c.

SADDLERY AND HARNESS.

Trade in this line still continues to improve as the season advances. Wholesale merchants are pleased with the volume of business transacted and the condition of the same. Collections being very satisfactory prices of staple goods are unchanged and quotations are as follows: Harness leather, 33 to 36c per lb; collar splits, 27 to 33c; sheep skins, \$7.50 to 11.50 per doz., according to quality.

STATIONERY AND PAPER.

Trade in this line is still improving; while there is no rush, the week's business has been fairly satisfactory. Collections good.

FURNITURE.

The local demand shows some improvement, but orders, as a rule, are small. Country dealers are still backward about ordering goods, but as the season advances trade will increase, as the purchasing ability of the farmer will be much better than last year. Collections are a little slow.

GROCERIES.

Business in this line continues steady; a fair number of orders are daily received, and as the season advances trade prospects are still more encouraging. Collections are fairly satisfactory. There is no change in prices to report. The quotations are as follows:—Yellows 7½ to 8c; granulated 8½ to 8¾, and Paris lumps 9½ to 10c. Coffees, Rio, 14 to 17c; Java 21 to 24c; Jamaicas, 17 to 20c, and Mocha 30 to 34c. Tea, Moyune gunpowder, 25 to 70c; Japans, 20 to 45c, and Congous 24 to 70c. Syrups, single crown, \$2.50, and triple crown, \$2.75 per keg.

LUMBER.

The activity noted in this line in our last issue still continues to improve. Building in the city and country is much better this season than dealers had anticipated. We are still in the dark regarding quotations, as dealers do not seem inclined to name prices only to actual purchasers.

PAINTS, OILS AND COLORS.

Business in this line still continues rather slow. The local demand has not improved and is still very light. Country orders are increasing and a good trade is expected in the near future. Prices are unchanged, with the exception of a few staple goods, in which quotations would be shaded. Collections are reported fair, and prices are as follows: Linseed oil raw, 71c per gal; boiled, 74c; seal oil, steam refined, \$1.10; no pale or straw seal in the market; castor, 15c per lb; lard, No. 1, \$1.30 per gal; olive, \$1.50 to \$2, according to quality; machine oils, black 30c; oleine 50c; fine qualities 65c to \$1. Coal oils, Headlight 32c; water white 37c. Calcined plaster, \$4.50 per bl; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, broken, first break, are quoted at \$2.75.

WINES AND SPIRITS.

Business during the week has been very satisfactory and shows unmistakable signs of improvement. Collections are inclined to be a little slow, especially in the city. Country collections are good. The following are the quotations to purchasers in quantities. Hennessy 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 Frosset, in cases, qts, \$9; flasks, two dozen in a case, \$11; M. Du Bois, in wood, \$3.50 per gallon; cases, quarts, flasks, \$8; Gin, \$9. Holland, in wood, \$3 per gallon; red cases, \$10.50 to 11.50; green \$5.50 to \$6.50; cases, Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booth's, in

cases, quarts, \$5.50; Scotch whisky, Rannay's in wood, \$3.50 to \$4.00; Coal-Ita Llay, in wood, \$3.50; Stewart's, in cases, quarts, \$8.50, flasks, \$10.50. Irish whisky, John Jameson & Sons, in wood, \$3.50 to \$4; Bernard's, in cases, quarts, \$8; flasks, \$9.50. Jamaica rum, \$3.75 to \$4.00 per gallon. Champagne—Pomeroy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moët & Chandon, quarts, \$27; pints \$29; G. H. Mermin, quarts, \$28; pints \$30; Piper Heidsieck, quarts, \$27; pints \$29; Carte Blanche, quarts, \$20; pints \$22. Saerry from \$2.50 to 8.00 per gallon, according to quality and brand; ports \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in quarts \$4.00; pints \$2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.65 to 2.25 per gallon; 65 o. P. rectified, in wood, \$3.50; W. F. L. five-year-old, \$2.50 per gallon cases, quarts, \$7.50; flasks \$8.50.

THE MARKETS.

WINNIPEG

GRAIN AND PROVISIONS.

There is still no movement in wheat, except car lots by rail, belonging to the millers. They are emptying their elevators along the line to be ready for the reception of the new crop, which will begin to move in about three weeks if the weather continues favorable. Oats are arriving in fair quantities; the demand is good and prices are steady. In provisions trade has been active and values strong and somewhat higher.

WHEAT.

No receipts, except car lots by rail, belonging to the city millers. New wheat will be on the market soon. Prices are unchanged at 90 to 95c for No. 1 hard.

OATS

are in good demand at last week's quotations. Some dealers quote prices as somewhat higher, 50c having been paid for round lots of good quality; this price will be of short duration, as new oats will be on the market, in abundance, in a short time.

BARLEY.

No receipts and no demand, consequently quotations cannot be given. If the present crop is of good color the prices are expected to be higher than a year ago.

FLOUR.

The local and western demand has not been so urgent during the week as for some time past, shipments east have assumed larger proportions. The mills are running full time, have plenty of wheat on hand to supply their wants until the new wheat is fit to grind. Quotations are unchanged: patents are worth \$3.10; strong makers, \$2.70; and superfine, \$2.20.

BRAN AND SHORTS.

The activity noted in our last issue still continues. The eastern demand alone is more than sufficient to absorb all the millers can make; values are still tending upwards and quotations are: bran, \$10 and shorts \$12 per ton on track.

POTATOES.

The market is well supplied with potatoes, and prices are gradually going down; 50c a bushel has been reached, with the prospects that this price will be discounted one-half in the near future.

EGGS

Stocks are accumulating rapidly in the city, and as a consequence, values are not so firm. 20c for round lots of strictly fresh is now the quotation.

BUTTER.

The butter market is still very unsatisfactory and lifeless; low grades are in abundance and sell extremely low. Choice dairy is the only grade that shows any life. Quotations are: choice dairy, 19c, and low grades from 10 to 10c, according to quality.

CHEESE.

The demand for cheese has improved somewhat during the week, the low prices prevailing at present gives encouragement to dealers to purchase their fall stock; quotations are 13c for prime new in round lots.

BACON.

Business in this line continues steady; whole salers report a fair week's trade, and collections satisfactory; values are still tending upwards, and quotations are: dried salt, in round lots, 13½c; spiced rolls 16½c, and English breakfast, 16½c.

MESS PORK.

There is no change to report in mess pork; the week's business has been fair, and quotations are \$22.75 to \$23.

HAMS

are in good demand; stocks are light in the city at present, and holders are asking and getting higher prices; quotations are 17½c in round lots.

MELT BEEF

remains unchanged; the demand during the week has been of a very moderate character; quotations are still \$18 per barrel.

MINNEAPOLIS.

The markets on 'change the past week have shown but slight fluctuations on any grades of wheat. The volume of trading has not been large, but there are indications that the business of the chamber will be large and remunerative the coming year. New wheat is coming in, the first car having arrived August 1, since when the receipts have been 10,000 bus. This wheat comes from points southeast and southwest of this city, and is far above the average of first fruits in quality. Receipts of old wheat the past week were quite large, and shipments were double the usual amount. There is enough old wheat of good quality to keep the mills at work another month, but as new being so good, it is probable that many mills will begin mixing it with old in the course of a fortnight. The favorable harvest weather now prevailing will add much to the milling quality of the grain. Some operators think farmers will be slow to sell, at present prices, but there are so many who must sell as soon as they thresh in the newer sections, that wheat will come in rapidly.

The following were the highest and lowest wheat prices by grade on 'change during last

week ending to-day, together with last Wednesday's closing prices and the prices one year ago:—

Wheat. Highest. Lowest. Closing. 1883:				
	Aug. 15.			
No. 1 hard	94	93	93	\$1.14½
" 2 "	90	89½	90	1.10
" 1 northern	85	84	84	1.10
" 1 "	83	82	84	1.08
" 2 "	79	78	79	1.03

The first car of new wheat sold by sample at 87c, grading No. 1. Other sales of new were at 75c and 82c.

Coarse grains were dull, but steady. No. 2 corn has been in some demand at 50c. New oats have been freely offered, No. 2 selling at 26c, while old No. 2 are in demand at 29c to 30c.

MILLSTUFF. — Bran is quiet at \$7.25 per ton in bulk. Shorts are steady at \$10.50 to \$12 per ton, in bulk.

FLOUR. — The market is weak and dull, but there is a better feeling than last week. There is very little export enquiry, high ocean freights preventing much trade, but the domestic demand continues fair and millers express some surprise at being able to dispose of the large production as rapidly as they do, when the outlook seems so gloomy. One miller said today: "We are selling our flour at cost as fast as we can make it. We do this in order to keep our trade, hoping to reap a profit in the future which will recompense us for the present unsatisfactory deal."

Quotations again show a slightly lower range, prices at the mills for car or round lots being as follows:

Patents, \$5.25 to 5.50; straights, \$4.50 to 5.15; first bakers', \$4.25 to 4.50; second bakers', \$3.90 to 4.25; best low grades, \$2.20 to 2.40, in bags; red dog, \$1.60 to 1.80, in bags.

Operations on the falls move along in the old groove. The mills keep steadily at work, now and then one dropping out for repairs, and hold the flour production at a point not far either way from one hundred thousand barrels per week. Last week the output was slightly over that figure, but next week it will undoubtedly be lighter; while for the current week it will not be very much different from last week. The mills in operation, and there were twenty-one Wednesday, are running not differently than for some time past, making whatever flour they can with convenience and without crowding, which amounts to quite a respectable output. The flour production last week was 101,030 bbls.—16,535 bbls. per bbls. per day—against 94,620 bbls. the preceding week. There has been some talk about the mills being shut down for improvements to the canal, but with considerable old wheat on hand, and the new almost ready for use, it seems quite improbable that this will be done.

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

RECEIPTS.			
	Aug. 12.	Aug. 5.	July 29.
Wheat, bush...	235,600	204,560	204,500
Flour, brls....	360	625	370

SHIPMENTS.

	Aug. 12.	Aug. 5.	July 29.
Wheat, bush ..	57,500	39,000	22,500
Flour, brls	102,008	87,593	82,588
Millstuff, tons..	2,819	2,567	2,025

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

MINNEAPOLIS.

	Aug. 11.	Aug. 4.
No. 1 hard ..	186,327	269,359
No. 2 hard ..	86,426	131,227
No. 1 regular ..	452,437	557,258
No. 2 regular ..	83,370	124,741
No. 3 regular ..	9,437	11,791
Rejected ..	4,668	19,449
Special ..	22,622	79,764
Total	875,228	1,189,589

With the amount in store at the transfer elevator, which is not included in the above table, the stock is brought up to 915,288 bus.

ST. PAUL.

	Aug. 12.	Aug. 5.	July 29.
In elevators, brs.....	46,000	62,000	\$6,000

DULUTH.

	Aug. 12.	Aug. 5.	July 29.
In elevators, brs.....	459,782	503,790	574,000

—Northwestern Miller.

CHICAGO.

Only a moderate trade has been transacted in the market during the past week. Trading has been largely local as a rule and the feeling developed has been one of weakness. There has been a fair shipping demand for new wheat and a moderate export movement from the seaboard, but with increasing receipts and the supply in sight rapidly accumulating, the markets at home and abroad have ruled weak and lower. Hog products are in active demand for shipment and values have ruled strong and higher. On Tuesday closing quotations were as follows:

	Aug., \$0.78	Sept., \$0.79½
Wheat,	51½	50½
Corn,	25	24½
Oats,	26.00	22.50
Pork,	7.40	7.45
Lard,		

On Wednesday the markets were more than usually active, and prices averaged a good deal stronger. The advance, however, was not fully sustained. At the close wheat and corn showed some strength, and averaged somewhat higher than yesterday. Hog products were again higher with the exception of the more deferred future, which closed easier. Closing quotations were:

	Aug., \$0.79	Sept., \$0.80½
Wheat,	51½	50½
Corn,	25	24½
Oats,	26.00	22.50
Pork,	7.45	7.50
Lard,		

Thursday the grain markets were weak and lower. Foreign advices were not encouraging to holders, and winter wheat centres quoted large receipts and a shading of prices. Hog products were fairly steady, and, in some

articles an advance was established. Quotations at the close were:

	Aug., \$0.78½	Sept., \$0.79½
Wheat,	51	50½
Corn,	25	24½
Oats,	26.50	22.50½
Pork,	7.40	7.47½
Lard,		

On Friday yesterday's weakness was more fully developed. To-day a heavy speculative business was transacted, but generally at lower prices. The free arrivals of new wheat, and the fine weather in the Northwest, were the principal causes of the decline. Hog products were firm, but not quotable higher. Closing quotations were:

	Aug., \$0.77	Sept., \$0.78½
Wheat,	50½	50½
Corn,	25	24½
Oats,	26.50	22.50
Pork,	7.60	7.70
Lard,		

On Saturday there was a fair degree of activity in the grain market, but the feeling was weak and lower. Provisions were in good demand, and a sharp advance was established. Closing quotations were as follows:

	Aug., \$0.76½	Sept., \$0.78½
Wheat,	51½	50½
Corn,	25½	24½
Oats,	27.00	22.00
Pork,	7.50	7.90
Lard,		

TORONTO.

STOCKS.

The stock market during the past week, has been irregular, but, as a rule, somewhat stronger. The feeling at the close was in favor of a higher range of prices in the near future. Wednesday's closing bids, as compared with the week previous were:

	Aug. 6.	Aug. 30.
Montreal ..	157	190½
Ontario ..	107	105
Molson's ..		
Toronto ..	174½	177½
Merchants ..	107	110½
Commerce ..	117	121½
Imperial ..	123	125
Federal ..	46½	49½
Dominion ..	188½	190
Standard ..	110½	113½
Hamilton ..	115	116
Northwest Land ..	48	46½

GRAIN AND PRODUCE.

There is still little or no business in this market yet, no new wheat has been offered, and holders of old are too high in their views to suit buyers, consequently trade has been very dull. It is almost needless to speculate about future values, as the markets of the world will be almost hurried in wheat for the next six months, and the question is, "What will be done with it?" Stocks in store have varied but little during the week, and stood on Monday as follows: flour 2,375 bbls., fall wheat 54,500 bush., spring wheat 67,401 bush., oats 5,820 bush., barley 2,973 bush., peas 1,213 bush., and rye 442 bush., against on the corresponding date last year flour 1,340 bbls., fall wheat 67,585 bush., spring wheat 30,060 bush., oats nil, barley 25,070 bush., peas 1,053 bush., and rye 341 bush.

WHEAT.

Old wheat is offered freely, but buyers are scarce at the prices asked by holders which is high, compared with the prices prevailing in outside markets. Several large lots of No. 2 spring wheat has changed hands at \$1.01. Street receipts are light. New fall wheat, soft, sold from 75 to 90c, and goose from 68 to 72c.

OATS

are scarce and in good demand at steady prices.

Sound heavy oats in car lots are ready sale at 41c on track. Heated oats are worth from 36 to 38c, according to sample. Street offerings range from 41 to 44c.

HARLEY.

There is still nothing doing. Receipts of the new crop will be on the market soon, when prices can be given.

RYE.

Nothing doing and values purely nominal.

PEAS.

Nothing doing, and values purely nominal.

FLOUR.

Holdes seem more anxious to sell than for some time past, but buyers are exceedingly scarce, consequently the week's business has been very light. Guaranteed superior extras have changed hands in small lots at \$5, and extra at \$4.70. Market closing very dull.

POTATOES.

Are in fair supply, and prices are steady at \$1 to \$1.25 per barrel.

BUTTER.

Receipts of choice dairy are still scarce and prices are firm at 15½c in round lots. In consequence of this scarcity fine medium is in better demand for local consumption. There is still no shipping demand as outside markets are even lower than our own. Street receipts are small and prices vary from 14 to 20c, according to size of package and quality.

EGGS.

Are still tending upward; round lots of sound stock have changed hands at 16c. Street receipts are in good demand at 15 to 19c, for really fresh.

CHEESE.

The demand for cheese during the past week has increased considerably and values are firm at 10½ to 11c, for small lots of fine quality. Inferior ranges from 9 to 9½c.

PORK.

Is in fair demand and prices are somewhat higher, in sympathy with outside markets. Quotations are \$21 in round lots, market closing firm.

BACON.

The enquiry for bacon during the week has been rather limited, and values without any essential change. Long clear is held at 10c in car lots. Cumberland is scarce and firm at 10c. Rolls and bellies are firm at 13 to 14c.

HAMS.

are still in active demand, but stocks are very light and values firm at 15½c for canvassed and 13½c for pickled.

LARD.

has been rather unsettled. Some dealers quote imported at 10½c and Canadian at 11c for tins, and 11½ to 12c for rails.

APPLES.

are in fair supply and prices are gradually shrinking. Quotations are \$2.50 to \$3.50 per barrel.

POULTRY.

Receipts have been small and prices are steady at 40 to 60c for chickens, and 50 to 75c for ducks per pair.

STAPLES.

In dried apples there is scarcely anything doing. Several small lots have changed hands at 8½ to 8½c. Oatmeal, per 136 lbs., \$4.25 to \$4.40. Cornmeal, none on the market.

New York Advices.

The New York correspondent of the *North-western Miller*, in a letter dated August 3rd, says:

Late advices from London indicate that the depression in the British breadstuffs market is in good part due to the competition felt there from American flour. No less an authority than the *Mark Lane Express* candidly admits that this is so and gives the "simple facts" as: "The United States is milling all her best wheat and sending us the product at a price with which our largest millers find it difficult to compete."

Here, then, American millers may find the issue they seek, plainly put by a representative of their rivals abroad: the admission is made that our best wheats are being ground and unloaded on the British markets at prices which defy the "largest millers" in the United Kingdom. That the situation is fully appreciated abroad there can be no doubt. One of the largest dealers in British and other breadstuffs in London states that a large quantity of the best new machinery is going into local mills (London), which means that no stone is to be left unturned to get figures down to a level where they can compete with their trans-Atlantic rivals. If it were only a question of "competition," British millers believe they would be sure of success, but the statement is made that millers here "simply pour in their surplus make to be realized here (London) at best," and every one knows what that means on a dull market.

From Sept. 1, 1883, to July 26, last, the exports of flour from the Atlantic ports to all countries were equivalent to 30,859,190 bus. of wheat, as compared with 36,197,365 bus. of wheat shipped abroad as flour in a like portion of 1882-'83, a decline in exports of flour during the past eleven months equal to 5,328,366 bus. of wheat. The total British imports of flour September to June, 1883-'84 were equivalent to 28,500,000 bus. of wheat in round numbers, and in the corresponding months in the preceding crop year, to 32,600,000 bus. The stocks of wheat and flour in the United Kingdom on July 1 have been reported equal to 9,253,592 bus.—at waterside and on railways—as compared with 29,964,280 bus. on Jan. 1, 1884. The waterside and railway stores of wheat and flour in the United Kingdom in the past seven months have declined 20,710,488 bus., or nearly 3,000,000 bus. per month. The present month, then, the season between harvesting and the receipts of fresh supplies by the United Kingdom, must, according to the latest reports as to crop prospects prove the only opportunity for any sustained or material advance in prices. The outlook is for a full average crop in the United Kingdom, in Russia, Germany and India. France and Austro-Hungary promise a harvest each somewhat below the average. Advices from southern Russia are far better than previously and the accumulation of wheat at the ports of shipment in India is inducing free exports. The present month, therefore, prior to the free receipts from British farmers or from the leading exporting countries, may afford some opportunity for

wheat to advance in London and Liverpool. But even this is not a safe contingency to depend on. The United Kingdom will want much less wheat than the United States will have for export. If the home crop amounts to 525,000,000 bus. (there are many who will not listen to less than 550,000,000 as the total yield of winter and spring wheat this year) and the wheat (and flour) carried over to 40,000,000 bus., the available supply will be 565,000,000, against 480,000,000 bus. available one year ago, an augmented supply amounting to 85,000,000 bus. With European crops promising materially better results on the whole, than one year ago, it will be difficult, in the light of the existing situation, to foresee higher prices for any length of time.

These are some of the views which have governed prices here during the past week. The receipts of wheat at the seaboard markets have been exceptionally heavy until within a few days, and this, too, has contributed to the general depression of prices. The advance in quotations in the earlier portion of the week was due mainly to the purchases by exporters and to the record of excessive shipments abroad in the week preceding. Exports for the week ending July 26 amounted to 2,180,027 bus., as compared with 1,142,676 bus. in the week preceding. Flour shipments abroad fell away during the like period, being but 124,771 bbls., as compared with 152,433 bbls. in the preceding week. Indian corn exports were also materially less—but 415,148 bus., against 1,078,714 bus. in the week ending July 19. The activity on the part of exporters was unexpected, and was met at once by ocean freights advancing, ship brokers being taken almost unawares by the sudden demand on them. Rates advanced and notwithstanding the recent arrivals of tonnage, rates maintained an upper level. Rates for tonnage have advanced about 50 per cent. since January 1 last, and the ports of Philadelphia and Baltimore are quite as much affected thereby as New York. Receipts of wheat, flour and corn at primary western markets exercised a depressing influence on prices from the first, but their decline within a few days offset the same. For the week ended July 26 the receipts of wheat were 1,355,641, against 988,743 bus. in the week ended July 19. For corn they were 1,452,523 against 1,178,105 bus., and of flour they were 216,278 against 78,389 bbls. Later advices report the falling away in receipts of wheat at interior points and indicate a feeling on the part of farmers that they now can better afford to hold wheat at current prices, than to part with it. This restriction in marketing wheat, coupled with a cessation in buying on the part of exporters, leaves prices practically *in situ quo*. The former tends to advance and the latter to depress prices. The gain in ocean freights of late has absorbed a portion of the possible profits in exports, and there is little, if any prospect for regaining it. The New York price for No. 2 spring wheat was 91c on Aug. 1, 8c in advance of the Chicago quotation. On July 17, it was 91½c or 6½c higher than the price at Chicago. The rail freight rate from Chicago to seaboard on Aug. 1 was 15c and on July 17, 12c per bus., while the lake and canal freight between the same

points was 57c as compared with 54c per bus. on July 17. There is evidently no money for shippers in rail rates at present.

Indian corn has been a somewhat indifferent factor in the market. Any pressure to sell has resulted in visible weakness; and any anxiety to buy has culminated in higher quotations. This cereal has sympathized with wheat in its movements as to price, but has not shown that inherent strength of late which it did a week ago. This is due, of course, mainly to the favorable prospect for a harvest, the weather having proved excellent.

The local flour market is rather weak than otherwise. Stocks have been in excess of demand, and the excellent quality of the new crop flour has been shown up so that prices have been affected unfavorably, rather than otherwise thereby.

On Saturday the market declined sharply; there was some reaction, but lower cables and favorable weather the world over conspired to cause lower quotations.

A New Electric Motor.

If the expectations which the performance of the electric motor at Cleveland has raised are eventually disappointed, an important step will have been made toward the solution of the problem of rapid surface transportation along city streets. This Cleveland motor is said to be materially different from any with which experiments have been made heretofore, and it seems to have been successful to a much more than ordinary degree. It is not at all unlikely that it may prove to be the motor of the future for the purpose to which it has been applied. There are many advantages connected with the electric force which renders it peculiarly well suited to the needs of street-car travel. Further reports from Cleveland will be awaited with interest. There is a great field here in Chicago for the introduction of a good street-car motor, and as soon as such is offered there will be plenty of takers.—*Journal of Commerce.*

An Example to be Avoided.

When a Canadian Bank comes to grief, there is no certainty that the public will ever know the causes of the catastrophe. No public officer is required to examine the accounts and trace the losses to their source. To this moment nothing is known about the wrecking of the Bank of Upper Canada. It is known generally that the management was bad, and that when financial paralysis came, the stricken bank was found to have grasped large quantities of landed security. But the people has got no authoritative statement, in any sort of detail, of the methods which led to the ruin. We are still going on in the same way. Errors and follies, which might have been used as effectual warnings, have been repeated, with the same unvarying result.

The work of the hour is the exercise of the strong hand to put down wrongful practices. The Federal Bank furnishes an example by which any that may have been inclined to imitate would do well to profit. Some of the vicious and illegal practices of this bank are well known. Foremost among these was loaning on its own stock. This is a practice which

the law very properly forbids; but the Federal management was not merely guilty of a breach of the law: it organized defiance of the law. It could not legally loan on its own stock, so it resolved to do indirectly, what the law does not permit it to do directly or indirectly. The machinery which it set up for evading the law was permanent organization, planned with such shallow cunning, that any one could see its sinister object and foretell the purpose to which it would be applied. The net result is that \$600,000 of the new stock owes its existence to capital which had been paid in on account of the old. The new stock so created did not add one real dollar to the pre-existing capital of the bank. But it created a large balloon, which a gaping public was called upon to admire. It enabled the management to say, but not to say truly, that this \$600,000 of bogus stock was paid up. It made the bank look stronger than it was by \$600,000. It gave confidence and brought deposits. In a word, this remarkable creation served the purpose of deceiving the public. And to deceive the public was the object of creating the bogus stock. By loaning on its own stock, the bank sent up the price for awhile, and applied the parachute when the descent began. The public believing in the false appearance which the artifice had produced, was, for a long time, effectually fooled. Every one, who has a taste for that sort of thing, dabbled in the stock. The victims of the delusion are to be found everywhere. The losses of men, women and boys, who do not today hold a dollar of the stock, are enormous. We are not concerned to know the precise process by which the bank's money, or money which it had barrowed, went into this stock; it is sufficient that it went there through some one of the crooked and illegal methods that are possible.

But the balloon got a prick, careened over, then recovered a little for a while, but in the end the inevitable collapse came. Even the chief engineer was hoist by his own petard, and all who put their trust in him are lamenting their folly by bitter woe. We only repeat the miserable story to ask whether the time has not come when this sort of thing should be effectually put down? Is the arm of the law paralyzed in the presence of such practices? Is there no remedy for daring and persistent violation of the law? Is no one to be called to account for what has been wrongfully, illegally done? Can such stock find a place in a sworn return, as paid up, and nobody be held responsible for the wrong doing? Can a return which, in the month of May, represents the capital as intact and puts the reserve fund at a million and a half, when the reserve was all wiped out and the capital seriously impaired, have been made in ignorance of the real facts? This is the only excuse that could be made, and it is an excuse that will not hold. The real fact must have been known; and the return made in opposition to the facts must have been put together with the same cool deliberation that presided over the construction of elaborate machinery for the daily defiance of the law.

Ricily the Federal Bank stockjobbers, kite-flyers and law breakers deserved the fate they met. Pity they deserve not; and for them we

are not concerned. What is necessary is to check the spread of contagion of this evil example; the honor of our banks demands that this work be done, and it should be done now. We repeatedly warned the Federal management, while it was yet time, to desist from the evil method; they were pursuing; to come back to normal practices, to return within the lines of legality; but it was all in vain. As far as the Federal is concerned, it is now too late to speak; but it is not too late to prevent the spread of the example which the Federal set, at what cost is now seen. If any bank should have the temerity to follow in the footsteps of the Federal, it will in the end meet the same punishment.—*Monetary Times.*

Collection of Debts.

After the various failures and comparatively general depression in business during the last autumn and winter, the present condition of business may fairly be regarded as an improvement. Of course the present is a period of waiting more than of realization. The eyes of all are turned to the anticipated success of our different industries, but chiefly to the crops. At this season of the year, the volume of the business done is generally lessened. Considering the restricted movement of merchandise during the year, payments are being made fairly, though renewals are somewhat too common. Should the harvest turn out as well as the present promise indicates, it will no doubt go far to restore confidence, and improve business generally. The time of payment is being deferred on all hands in anticipation of a better time after harvest.

In making calculations for the future it will be as well to bear in mind in connection with this fact that payment of debt is being deferred, that an exceptionally good harvest here and elsewhere might reduce prices of field products to such an extent as largely to negative the advantage otherwise to be derived from that source. From present indications this is a danger that ought not to be under-estimated. Of course any excess of general production would not be so serious a matter as a failure in the agricultural results of our own country. Such excess of general production might, however, be such, as to seriously disarrange business calculations based upon better times to follow a good crop.

As to the practical work of enforcing payment against dilatory debtors, the present condition of things in this province is anything but satisfactory. The preferences by collusive judgments so unblushingly given until recently have, it is true, received a check through the enactment of the Creditors' Relief Act. That measure has not been a sufficient time in force to enable any one to judge accurately of what its ultimate effect on the relations of debtor and creditor will be. At present the result may be summed up in one word, "confusion." One effect has been to make creditors loth to institute actions for the recovery of their claims; instead of this attempts are made on all hands, when it is found that debtors are losing ground, to get claims secured in some way. Even unsatisfactory security of chattel

mortgage is now more appreciated than formerly, and the law relating to these instruments, which was never in a very satisfactory shape, becomes of greater importance to the mercantile community than ever.

It must of course be admitted that the Creditors' Relief Act is an honest attempt on the part of the Ontario Legislature to provide a partial remedy for the state of affairs, the complete remedy for which rests with another authority—the Dominion Parliament. As such it is certainly entitled to a fair trial, and it now becomes more important than ever that the law relating to bills of sale and chattel mortgages, over which the local legislature has undisputed jurisdiction, should be revised and placed on a more satisfactory footing. We have had occasion recently to refer to some decisions of our courts with reference to these instruments which are somewhat startling. In addition to this the old time iniquity of secret hire receipts remains unabated. Probably by the time the House meets again there will have been a sufficient knowledge gained of the working of the Creditors' Relief Act to enable our legislators to consider how far it has become necessary to amend the existing law, as to chattel mortgages, preferences, and other transfer property, in order to bring it into record with the spirit of the new enactment.—*Monetary Times.*

Flour Made of Wood.

The correspondent of the *New York Sun*, writing from the Catskills, says: "The chief industry up here is producing wood flour, a kind of cousin to wood pulp. It was first manufactured in the Catskills about nine years ago, and over twenty mills are in full blast. The process is exceedingly simple. Any soft-wood tree—poplar is the favorite—is felled and drawn to the mill. The bark and boughs are removed, and the trunk put in a machine which is nothing but a lead-pencil sharpener on a large scale, with four or more knife edges instead of one. On starting the machine, the pencil-sharpener revolves with great swiftness, and in a few minutes converts the log into a hundred miles of fine, clean shavings. These are ground and bolted exactly as in a flour mill. The product is a soft, fine, yellowish white flour, similar in appearance to a very well ground corn meal. It possesses a slight woody smell, and is almost tasteless. It is put up in large bags and then is dispatched, unmarked, to the buyer.

"I tried to find out who purchased the article, but with no success. The wood miller was not very communicative. 'It makes,' he said, 'well, I don't know how much exactly. One log may give five bags, and it may give ten. It sells well—that is, pretty tolerable. I reckon I clear about eight or nine dollars a day out of it—perhaps more. I never figured it up. What's it good for? Good many things. It's used to stiffen paper, but if you put in too much the paper gets brittle. Paper-stock is much dearer than poplar flour, and that's why they put it in. If you mix the flour with linseed gum and 'biled' oil you get a kind of oil-cloth. Some folks mix it with meal to give to pigs and

other animals. I guess it's good, but I never give it my hogs, and even those fellows give it to some other fellow's citters and not their own. Yes, I have heard that some had contractors mixed it with meal for army and Indian supplies, but I don't take much stock in the story, because they could buy sour meal as cheap as poplar flour. It would't pay to mill pine or cedar or hemlock; they are worth too much as timber. But any wood that isn't used that way can be milled into flour. I use poplar almost altogether, but when I run short of logs, I grind up buttonball, birch, elm or willow."

"The farmers dislike the new industry, as it promises to play havoc with the forests, which are both an attraction to the boarder and a protection to agriculture. The tanneries years ago used up nearly all the oak and hemlock; the lumbermen have stripped the country practically of pine, cedar and walnut; the chair factories are consuming the hickory and maple; and now the wood flour mill promises to grind up what remaining trees there may be."

EMERSON.

Thos. Rielly, formerly of this place, has just opened a fine grocery and liquor store at Gretna.

H. McIntosh, of the Anglo American Hotel, has sold out to Mr. Drensing. He vacates the place on October 1st.

Among others Messrs. Molson, Trail, Ogilvie, MacBain and MacGraw, have been here making arrangements to handle part of the grain marketed at Emerson.

We understand that a stock company, composed of Winnipeg and Emerson property owners here, and farmers, has been organized, and the erection of a \$10,000 elevator will at once be commenced. Some of the best moneyed Winnipeg men will have the largest interest in the concern.

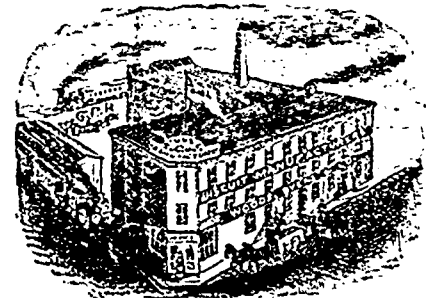
J. W. Whitman, a former merchant of Emerson, has decided to reopen a grocery and provision store. He has leased one of the handsome stores in the Mackay block, and will certainly do an excellent business.

Mr. E. P. Leacock and private secretary, Mr. H. Arnold, the Royal Commission appointed by the Lieutenant-Governor to investigate the affairs of the city, have for the last three weeks been hard at work, and it is confidently expected that their labors will result in considerable benefit to Emerson. The work is being done thoroughly and minutely; all financial and other transactions since the incorporation of the town up to the present date have been thoroughly investigated; the mayor, councillors and prominent merchants and property owners are being examined. The Commission will probably conclude their labor by the end of the week. Mr. Leacock deserves great credit for the able and disinterested manner in which he has conducted the affair.

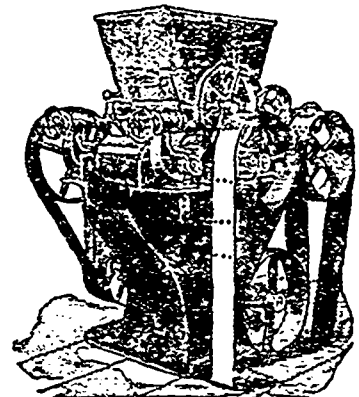
Two elevators of 40,000 bushels capacity each are about to be erected here. Work will commence this week, and the elevators will be ready to receive grain within six weeks. Competition among buyers promises to be of the

liveliest kind. At least four large firms will have agents here, and it is expected will make things hum about the gateway. It is also expected that a large proportion of the grain purchased here will be shipped via the St. P. M. & M., who are willing to reduce rates so as to compete with C. P. R. rates to Port Arthur. All the good tidings have infused new courage in our population. Merchants and mechanics are fast regaining confidence, and the Emerson population in general intend to make a great effort to surmount all difficulties and enter into a new era of prosperity.

ENCOURAGE HOME INDUSTRY. TOMMY'S CIGARETTES, Manufacturer of Choice Havana Cigars. Orders promptly filled. 381 Main Street, opposite Dundas Block, Winnipeg.



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50 BALES BED COMFORTERS,
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Hosiery, etc. Also Teas, Tobaccos,
Currants, Raisins, etc., etc., on

Wednesday & Thursday, Aug. 6 & 7

at 2 p.m. each day, also on
AUGUST 13th and 14th.

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Merchants will do well to attend.

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and Pearl Barley, Graham Flour, Cracked
Wheat, Bran, Shorts, Ground Feed, Oats, Bar-
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GEO. J. MAULSON & CO.,

Grain and Flour Exporters

—AND—

GENERAL COMMISSION MERCHANTS.

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WINNIPEG.

Canadian Pacific Railway.
(WESTERN DIVISION)

CHANGE OF TIME

On and after July 20th, 1884, trains will move as follows:

Going west.	leave Winnipeg arrive	Going East.	5.15 p.m.
7:30 a.m.	Portage la Prairie	2.50 "	
10:30 "	Brandon	19.00 a.m.	
2:30 p.m.	Broadview	2.45 "	
9:00 "	Regina	10:20 p.m.	
3:05 a.m.	Moose Jaw	7.45 "	
6:45 "	Swift Current	1.00 p.m.	
1:00 p.m.	Maple Creek	7.40 a.m.	
7:20 p.m.	Medicine Hat	3.45 a.m.	
11:45 p.m.	arrive Calgary	leave	3:50 p.m.

Three trains a week will run west of Moose Jaw, leaving Winnipeg on Mondays, Tuesdays and Fridays, with Sleeping Car attached, and will run through to Calgary. Returning train will leave Calgary Tuesdays, Thursdays and Saturdays, and arrive at Winnipeg Thursdays, Saturdays and Mondays. Daily trains will run between Winnipeg and Moose Jaw.

Going East.	leave Winnipeg arrive	Going West.	17.00 a.m.
7:20 p.m.	Rat Portage	1.05 a.m.	
11:50 p.m.	Barclay	8.05 p.m.	
4:53 a.m.	arrive Pt. Arthur	leave	9:15 a.m.

Going South.	leave Winnipeg arrive	Going North.	6.40 a.m.
7:05 p.m.	Emerson	4.00 a.m.	
9:15 a.m.	leave Winnipeg arrive	4.00, 7.00 p.m. &	
10:30, 11:55 a.m.	Morris	1.20, 5.55 p.m.	
11:40 a.m.	Gretna	1.00 p.m.	
5:00 p.m.	Manitou	S.30 a.m.	

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

Train leaves Winnipeg for Stonewall, Tuesdays Thursdays and Saturdays at 9:30 a.m., arriving at Stonewall 10:30 a.m. and Stonewall at 10:55 a.m. Return same days, leaving Stonewall at 1:30 p.m. and Stonewall at 2 p.m., arriving at Winnipeg 3 p.m.

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

- ! Daily.
- * Daily except Mondays.
- † Daily except Saturdays.
- ‡ Daily except Sundays.

Trains move on Standard time.
JOHN M. FOAN, Gen. Superintendent. W. C. VAN LORNE, Gen. Manager.
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For through tickets, time tables, or full information, apply to any Ticket Agent in the Northwest.

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Express trains leave Minneapolis at 1.15 p.m. and 8.15 p.m., and St. Paul, 2.00 p.m. and 9.00 p.m., arriving in Chicago at 7.00 a.m. and 2.00 p.m.

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Express trains leave Chicago at 11.30 a.m. and 9.00 p.m., arriving at St. Paul at 6.00 a.m. and 1.00 p.m., and Minneapolis at 6.45 a.m. and 1.45 p.m.

This is the only line between St. Paul and Chicago running the Pullman Smoking Room Sleepers, and Palace dining cars.

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Chicago and Grand Trunk Railway.

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Leave Chicago 9.10 a.m., 3.50 p.m., 8.30 p.m.; arrive at Port Huron 10.30 p.m., 5.30 a.m., 10.35 a.m., 10.10 a.m., 5.15 p.m.

Leave Port Huron 6.10 a.m., 7.55 p.m., 8.00 p.m., 4.15 p.m., 11.00 a.m., arrive at Chicago 6.50 p.m., 7.45 p.m., 8.00 a.m., 6.40 a.m., 9.00 a.m.

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

GOING WEST.

Trains leaving New York 6.45 p.m., Buffalo 12.10 p.m., Suspension Bridge 1.00 p.m., and Port Huron 2.00 p.m. has through Pullman palace sleeping coaches from New York, Buffalo, Suspension Bridge and Bay City to Chicago.

Train leaving Boston 7.00 p.m., Montreal 9.30 a.m., Toronto 11.45 p.m., and Port Huron 7.45 a.m., has through Pullman palace sleeping coach from Boston to Chicago.

Train leaving Montreal 10.00 p.m., Toronto 12.15 p.m., Port Huron 8.00 p.m., has through Pullman palace sleeping coach from Montreal to Chicago.

GOING EAST.

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

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

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

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