

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that part of Ontario, west of Lake Superior, the Province of Manitoba and British Columbia and the Territories.

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Advertisements purporting to be news matter, or which profess to express the opinion of this journal, will not be inserted.

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D. W. BUCHANAN,
Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific coast than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, JUNE 15, 1901.

THE BANK OF MONTREAL REPORT.

On the financial page of this issue will be found the financial statement and report of proceedings at the annual meeting of the Bank of Montreal, which was held on Monday, the 3rd inst., at Montreal. This fine Canadian institution has had another successful year and closed up its accounts on April 30 with a cash balance free from all encumbrance, of \$1,964,703, which was considerably in excess of the amount for the preceding twelve months. The net earnings for the year were \$1,537,622.39. Out of the above balance the shareholders were given two dividends of 5 per cent each, which on the paid up capital stock of \$12,000,000 amounted to \$1,200,000 in all and left to be carried forward \$764,703.19. It is gratifying to know that out of the uncertainties of last year's commercial and industrial operations the leading Canadian bank could emerge with such a decidedly satisfactory statement as this, especially as the experience of the bank may be taken to have been the experience of the country generally. The remarks of the general manager of the bank, Mr. Clouston, on the business situation in Canada were quoted in last week's Commercial and need not be repeated. It is sufficient to say that they have created a deep impression in the business world as being the opinion of one of the first authorities in the Dominion upon that subject.

THE CROP BULLETIN.

The first official crop bulletin of the Manitoba government for 1901 was issued on Thursday. Full information is given as to the area under crop, with particulars as to each variety, comparisons with previous years, dates of sowing, weather conditions, condition of live stock, dairying, etc. It is shown that the area under wheat this year is 2,011,835 acres, as compared with 1,477,396 last year, and 1,629,995 in 1899. The area under oats is 682,461 acres, as compared with 429,108 last year, and 575,136 in 1899. The area under barley is 191,000 acres, as compared with 155,111 last year and 182,912 in 1899. The area under flax is 20,578 acres, as compared with 20,437 last year, and 21,780 in 1899. Other grains sown this year are rye,

peas, corn and buckwheat. Besides these there are 7,565 acres under brome grass, 21,429 under potatoes, and 10,214 under roots. This makes a total area under grain crops of 2,919,201 acres, and a total under all crops of 2,961,409, as compared with 2,122,500 acres last year, and 2,449,078 acres in 1899. The total number of fat cattle fattened during the winter was 8,948 head, and the total number of milch cows in the province 110,480. Seeding commenced the 1st of April this year and was completed in good time with practically no interruptions. Reports from all parts indicate that the live stock of the farmers are now in good condition with plenty of fresh grass feed. Dairying operations are proceeding actively in all parts.

This in brief is the burden of the crop bulletin's story. It is satisfactory to know that Manitoba has had such a good start this season.

MARKET DAYS FOR COUNTRY TOWNS.

The plan of holding periodical market days is being worked in a number of country towns in the farming regions of the Western States with considerable success. This idea is not a new one by any means, but it has fallen somewhat into disuse of late years owing to the changing circumstances in the world of trade, and its revival is due to still further changes which have made it imperative that the merchant of the country should adopt some plan for checking the growing tendency of his customers to yield to the allurements of the city departmental and mail order stores. It is thought by many who have had experience along this line that the "market day" plan offers a fairly satisfactory solution of the difficulty. So far as it has been tried to date, we understand, it has been a success, but whether it will continue to be so or not remains to be seen.

The plan as it is at present being worked is for the merchants of the town to get together and plan for a regular day once or twice in each month, or oftener if it is thought advisable, and arrange a programme of attractions which make it an interesting event for everyone who can attend, but particularly the farmers' wives and daughters. A small sum of money from each merchant as a contribution towards a common fund enables those in charge to offer prizes for any competitive events which may be decided upon and also furnishes the means with which to advertise the "day" throughout the whole district, through the medium of the district papers, posters, dodgers, etc.

In addition to these general arrangements for securing a crowd each merchant if he has any enterprise at all endeavors to have some special attractions of his own in connection with his store which will win him a fair share of the increase in sales which is sure to result from the presence of so many people in town. This, of course, is the main point in the whole scheme, namely, increased business to the merchants of the town. It is for this purpose mainly that a market day is useful and if the scheme is properly worked it should have this result. To secure such a result the merchants have to work together and all work. Selfishness should not be allowed to interfere and there should not be a section of the trading community refusing to share the trouble and expense while taking full advantage of the benefits derived.

President McKinley has been quoted as saying to a French commercial

delegate that he had greatly modified his views on the subject of protection during the past few years. If he is correctly reported this utterance will have a profound effect upon the people of the United States and will probably get Mr. McKinley into trouble with an influential section of the electorate of that country. It will also have a reassuring effect upon the large number of students of political economy who have clung tenaciously to the theory, in spite of the protective tendencies of the times, that protection is unsound in principle and of no real benefit to the nations which practice it.

There has been a disposition in certain sections of the Northwest Territories of late to look upon Manitoba as an extravagant province in view of the heavy obligations involved in the recent railway legislation and this has been used extensively as an argument against any portion of the Territories being annexed to Manitoba in connection with the proposed readjustment of boundaries in the west and creation of new provinces. There is certainly some room for criticism of the financial position of Manitoba, but such criticism cannot consistently come from the Northwest Territories in view of the budget speech which was made by Treasurer Sifton in the Territorial Assembly last week. Mr. Sifton stated that the actual revenue of the Territories for the current year will be \$113,000. In the face of this fixed amount of revenue the government proposes to spend over \$600,000 and trust to luck, or the Dominion government, to get them out of the difficulties into which such an expenditure will plunge them.

The Early Closing By-law.

The grocers of Winnipeg appealed to the market, license and health committee of the city council at its meeting of this week to re-adjust the hours laid down in the early closing by-law for closing stores. They want the privilege of keeping open until 6:30 on all evenings but Saturday in order to catch the transient trade which is usually to be had at that time. They also asked to be allowed to keep open until 10:30 on Saturday evening. Strong representations were made in support of this request and it was particularly urged that grocers should have the same privilege as fruiterers who are now permitted to sell groceries during the hours when grocers are forbidden to do so. As against these arguments the clerks' association petitioned that the by-law be left as it is and a delegation appeared in support of this petition.

In the consideration that followed the aldermen inclined to the view that the request of the grocers was reasonable. They rescinded a former motion made by Ald. Carruthers and passed a motion requesting the solicitors to amend the by-law, to provide that the hour of closing be extended from 6 to 6:30 p. m. They decided, however, not to extend the time of closing on Saturday night from 10 to 10:30 o'clock. The by-law will be brought up at the next meeting of council and there threshed out. Ald. Russell made a proviso when the motion to amend the by-law was passed, that the members of the committee have the privilege of sustaining it, or objecting to it, as they see fit when it comes before the council.

What Street Railways Pay.

New York city receives very little from its surface street railways, says the Montreal Gazette. The statement of the city controller shows that for the year ending September 30, 1900, the city received from the Metropolitan Company for its lines, not including the Third Avenue, \$562,310.73, and from the Third Avenue Railroad Company, \$36,710.76; a total of \$599,021.49. This amount includes car license fees and all other moneys paid to the city. Amsterdam receives 5 per cent. of

the gross receipts, plus one-half of any surplus after paying 8 per cent. dividends. The term of charters is 20 years, at the end of which the tramways may be taken at a valuation stipulated when the charter was granted, or the tramways may be leased to the highest bidder.

Berlin receives 8 per cent. of the gross receipts and one-half any surplus left after the payment of 12 per cent. dividend. The term of charter is 25 years, when the trams revert to the city on payment of the actual value of the property. The same laws with respect to the tramways rule throughout the kingdom of Prussia and in most parts of the German empire.

In Dublin the new tramways pay the city a trifle more than \$1,000 a mile per annum for each mile of main track.

In Scotland 60 per cent. of the tramways are owned by the cities and towns, in England 54 per cent., and most of the private tram lines are being transferred to municipalities or chartered companies under the "Light Railways Act."

In Liege, Belgium, the city purchased the franchise and rolling stock and then leased the system for a term of years. The lessees pay \$7,300 per annum, on a gross earning of \$151,000 or less, and an increase of 1 per cent. additional on the gross receipts every time there is an increase. This should the gross receipts reach \$175,000 the amount to be received by the city would be \$61,372, the city to provide all new equipments, and supervise the company. The fare on this road is 2 cents.

In France the privately owned tram lines pay from 8 to 10 per cent. of the gross receipts into civic treasuries. Fares average 1½ cents a mile, with a cent rate for working people during fixed hours morning and evening. Forty-five per cent. of the tramways of France are owned and operated by municipalities. Any of the existing roads owned by private capital may be bought in on payment of actual value of property and 5 per cent. added.

United States Iron and Steel Prices.

Quite a buying movement in bars and other finished materials has commenced in anticipation of the shut down of mills July 1, says Iron and Steel of Chicago. While there is under preliminary advisement the adoption of a plan for continuous operation of mills, pending an adjustment of the wage scale, it is questionable whether that rule can be put into effect within the next month and if not it will scarcely apply this year. It is almost certain that the mills will close for a short time in July and the period of idleness may be indefinitely extended through delay in adopting a scale or through the wishes of the mill employees. Taking that view of the probable situation in July, a number of consumers of iron and steel material have commenced to stock up in anticipation of a probable inability to procure the material later. This is giving to the present market a degree of activity that would be misleading, if regarded as an index of present consumption only.

There is little new buying of noteworthy character, so little in fact that the prevailing tone of the market is generally described as quiet. Yet that quality, as now applied, is likely to be misunderstood. The market is not so inactive as it appears. The producer, or the intermediate seller, who falls into the error of regarding things commercial as quiescent, does not linger long in his mistaken view. If he assumes the holiday habit and relaxes his grip upon the general situation, the tide of events brings him back to his desk unceremoniously. His customers will be calling vociferously for shipments on old contracts, if they are not negotiating anew for material. Mills may perhaps be gaining on their orders, but if so it is not so apparent that they are gaining upon consumption.

Prices are generally steady. Southern pig iron continues weak and the tendency of old material is to decline. There are no advances of note.

C. P. R. traffic receipts for the week ending May 31, \$884,000; for the same week last year, \$856,000.

The Canadian Pacific Railway Company will run cheap excursion parties from all parts of Manitoba to the experimental farm at Brandon with a view to giving farmers a chance to see the work being carried on there.