

TRADE AND COMMERCE.

COMMERCIAL JOURNAL OFFICE,
Tuesday Morning, March 1.

VICTORIA.

The principal feature of the week is the action of the banks in placing a discount of 5 per cent on American silver. It is in anticipation of the free coinage of silver in the United States that the tax is put on, in order that it may check to some extent the hitherto free importation of American silver into this Province. There is at present, according to good authority, between \$30,000 and \$35,000 in American silver in the bank vaults of this city, and with the steady flow of silver this way there would probably be \$100,000 next year, and the reserves would be constantly increasing. The intrinsic value of the American dollar is about 65c, so that its greater circulation means a gain to the U. S. Treasury of 35c. on every dollar put out. The action of our banking corporations, which is being closely followed by the leading merchants, is not in any way a retaliatory measure, but is for the better protection of our solid banking system.

In general financial circles there is a fair amount of business doing, and rates continue steady and firm.

Retail men are complaining this week that there is a possibility that money which should be used for legitimate trade purposes may be invested in "wild-cat" real estate, otherwise known as "town-site" property. We have no such fears, however. It is scarcely probable that people who have watched the ruination wrought on the American side will be foolish enough to invest in lots in towns which have no existence but on maps and in the imagination of the unscrupulous real estate man, and which can never rise to even the dignity of a hamlet. But it must be confessed that it would be unfortunate, indeed, should we have any people in our midst who would make investments of this kind. A place to amount to anything must have natural resources, something which some of the "townsites" now on the market have not; that is outside of the Kootenay country. We think that dealers need have no fear, if the success which the "boomers" have already met with can be taken as a criterion.

The statistical returns of the Board of Agriculture for 1891 contain a great deal of valuable information both to farmers and merchants. The total area of cultivated land has increased by about 150,000 acres, but this is entirely to be found in the extra area of permanent grass. A point, as the *Trade Bulletin* remarks, that is worthy of noting in our own Dominion is the fact that a great many forest trees have been planted and the area of woodland has increased by 134,000 acres. The most remarkable feature in the report is that arable and pasture lands are now equal for the first time; twenty years ago three-fifths of the cultivated land was arable and only two-fifths was pasture; since that period arable land has decreased, while pasture land has increased until they are equal. The area of land on which grain is grown has declined no less than 18 per

cent. in the last twenty years, showing that farmers are giving up steadily the idea of growing wheat and turning their attention to other crops. The acreage of potatoes is much larger in England but smaller in Scotland and Wales. A very large increase is found in the area occupied by small fruits and by market gardeners. This proves that farmers there are learning that while foreign countries are supplanting them largely in the production of wheat and other grain, they find out that the small crops, to supply the wants of the large cities, are paying better than competition with countries which can lay down grain in enormous quantities and at very low figures. Herein lies a splendid lesson for our farmers near the cities. It will pay them to go in for rearing poultry and for dairy farming, and supply the wants of the city populations. Another point is the large increase in the number of cattle, and this in spite of the enormous increase in the number of cattle and the quantity of dead meat imported from various outside places.

The general deductions which the paper referred to above draws from the report are that Great Britain is beginning to understand the value of trees, apart altogether from an æsthetic point of view; that the farmers are finding out that dairying and stock raising, market gardening and fruit growing pay better than grain; in fact, that the old idea of producing the "staff of life" as the most remunerative crop is dying out.

FRUITS AND VEGETABLES.

The first shipment of California cabbage was received by the last steamer, and is offered by importers at 2½c per lb. A small consignment of asparagus was also received, and is quoted at 26c per lb. It is stated that the farmers are offering potatoes more freely as the spring is approaching. As only the best qualities of potatoes are for sale now, the prices are holding steady. Oranges and lemons are about the same as last week, although prices vary somewhat. Quotations are:—Oranges—Riverside seedlings, \$2.25 to \$2.75; navels, \$1 to \$1.75; Los Angeles, \$2.20; California lemons, \$1 to \$1.75; Sicily lemons, \$7; bananas, \$6.50; silverskin onions, 2c per lb.; cabbage, 2½c per lb.; asparagus, 26c per lb.; Oregon yellow danver, 1½c; apples, \$1.50 to \$2 per box; potatoes, \$19 to \$20 per ton.

FLOUR AND FEED.

Hay is holding steady, and although the supplies in first hands are pretty well cleared up, it is expected that there is sufficient to last until the new crop comes in. Oats are now being offered freely by farmers, and it is said that there is a large stock on the Fraser River and in Saanich. The farmers last fall held for high prices, and as a consequence dealers imported considerable quantities from Manitoba, which kept prices down, and now farmers are getting anxious to unload. A car of McMillan Bros. flour arrived last week from Qu'Appelle and was distributed among a number of retailers and bakers. It is stated that it is not giving as good satisfaction as Ogilvie's brands. Manitoba patents have recovered from the drop announced last week, but jobbers prices remain unchanged.

The Columbia Flouring Mills quote:

For Enderby flour in carload lots, Premier, \$5.50; XXX., \$5.30; Strong Bakers or XX., \$5.00; Superfine, \$4.00. Quotations to the trade are:

Delta, Victoria mills.....	\$5 50 @ 0 00
Lion, " ".....	5 50 @ 0 00
Premier, Enderby mills.....	5 85 @ 0 00
XXX., " ".....	5 65 @ 0 00
XX., " ".....	5 25 @ 5 50
Superfine, " ".....	4 25 @ 4 50
Ogilvie's Hungarian.....	5 75 @ 0 00
" Strong Bakers.....	5 75 @ 0 00
Snowflako.....	6 25 @ 0 00
Portland Roller.....	6 10 @ 0 00
Royal.....	6 00 @ 0 00
Oregon Superfine.....	4 25 @ 0 00
Wheat, per ton.....	\$10 00 @ 15 00
Oats.....	32 50 @ 35 00
Oil sako mea.....	32 50 @ 35 00
Chop feed.....	33 00 @ 35 00
Shorts.....	28 00 @ 30 00
Bran.....	26 00 @ 27 50
National Mills oatmeal.....	3 50 @ 0 00
" " rolled oats.....	3 25 @ 0 00
" " split peas.....	3 50 @ 0 00
" " pearl barley.....	4 50 @ 0 00
California oatmeal.....	4 35 @ 0 00
California rolled oats.....	3 90 @ 4 00
Cornmeal.....	2 75 @ 3 00
Cracked corn.....	45 00 @ 50 00
Hay, per ton.....	18 00 @ 20 00
Straw, per bale.....	1 25 @ 0 00

RICE.

The Victoria Rice Mills quote wholesale:

Japan rice, per ton.....	\$77 50
China rice ".....	70 00
Rice flour ".....	70 00
Chit rice ".....	25 00
Rice Meal ".....	17 60

GROCERIES AND PROVISIONS.

Fresh eggs are coming in freely from the country districts, and are quoted at 30c per doz. A shipment from Portland of fresh Oregon eggs is expected to-day, and they are offered at 22c to 23c per doz. The sharp decline of the prices of butter in England has shut off the export enquiry in Montreal, and there is plenty of creamery left for home consumption, especially as there is no further outlet for export. Prices have also declined in the East, but it is too late in the season to bring any more Eastern creamery. Local prices are firm. A little California roll arrived by the last steamer, but is held at fancy prices. The imports will continue to increase from this quarter as prices become lower. Choice Manitoba dairy is selling at 21c to 22c, but absolutely no demand is reported for the lower grades of Manitoba butter.

Quotations are: Eastern creamery, 28½c per lb. for large and 29½c for small; Manitoba creamery, 30c; dairy, 21c; Eastern Townships, first quality, 26c. The provision market is pretty well cut up, and quotations are nominal. A commission firm brought in a car from the East last week, which was divided among a number of retail dealers. It was sold some time ago, and the price quoted to arrive was below what was then offered by regular jobbers. The sugar market is unchanged since last week. Granulated sugar is quoted by jobbers at 5½c. and yellows at 4½c to 4¾c.

Cowan & Wilson, wholesale grocers, have made arrangements with manufacturers in Cuba, and are now receiving fortnightly shipments of the finest brands of Havana cigars, which are selling from \$50 per thousand upwards.

The local jobbers are now carrying full