

# The Commercial

A Journal of Commerce, Industry and Finance, specially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the provinces of Manitoba and British Columbia and the Territories.

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WINNIPEG, DECEMBER 19, 1892.

## The Great Lake Channels.

The Evening News says: "The improvement of the navigable channels of the great lakes, now authorized by Congress, involves the expenditure of \$3,340,000. Work must commence by May 15, 1893, and it must be finished in three working seasons. The various projects include the cutting of channels 21 feet deep and 300 to 650 feet bottom width, through various shoals in the St. Mary's river, Mich., through small shoals at the foot of Lake Huron, and the improvement of the St. Clair flats. The total estimated excavation is about 2,400,000 cubic yards.

## Silver.

The action of the silver market has represented a disappearance of the expectations created by the Brussels conference, and a general appreciation of the uselessness of looking for results from that source. Indications of an increasing agitation for the repeal of the silver purchase act and the introduction of measures for that purpose in Congress have also had an unfavorable effect. As a result of these influences a speculative liquidation took place in the London market in rupee paper and other silver values which had been bought in expectation of favorable action at Brussels. Bar silver in London declined from 39½d per ounce to 38½d, while in New York the commercial quotations fell from 85½c to 83½c, the movement being attended by a corresponding drop in silver bullion certificates from 85½c to 82½c. The fall was attended by pretty liberal foreign purchases, and by the shipment during the week of about 500,000 ounces of bars and some large consignments of Mexican dollars. It would also seem that a short interest had been created in silver, as the borrowing demand for bullion certificates became quite active, the small amount of these obligations now outstanding

being, however, sufficient to explain the matter. A decrease of apprehension in the London market in regard to the effects of failure to take action at Brussels, also contributed to the steadier influences which appeared at the close of the week.—Bradstreet, Dec 10.

## The World's Annual Coal Output.

The coal pit is not inexhaustible. The bottom may not be in sight, nor its future cleaning up be of any immediate concern, but its eventuality is none the less a predetermined fact. It may or it may not be of any appreciable concern when its last contribution to human service is dumped in a coal bin, as in the unseen process of its manufacture and storage it has evidenced a creative design, in which the provision of fuel for man's use was not limited to an exhaustive article. The formation of fuel was not arrested when anthracite and bituminous coal became a mineral fact nor was the process of formulation stopped when what is known as the creative week had its Saturday night. This may qualify, but it does not annul the fact of a limit to future coal supplies.

The world's annual output of coal has, it is estimated, reached a total of 485,000,000 tons, and the countries contributing to that enormous total were as follows, together with the amounts they produced in 1890: Great Britain and Ireland, 128,000,000 tons; America, United States (estimated for 1891), 141,000,000 tons; Germany, 90,000,000 tons; France, 28,000,000 tons; Belgium, 20,000,000 tons; Austria, 9,000,000 tons; Russia (1888), 6,000,000 tons; others, 9,000,000 tons.

During the last twenty years there has been a marked increase in the consumption of coal, which was, no doubt, commensurate with increased industrial activity. Thus, comparing European countries alone, the average annual output for the period of 1881-90 was upward of 62,000,000 tons greater than during the previous decade, and that rate of increase bade fair to be maintained, so that the world's consumption of coal would soon reach 500,000,000 tons per annum, if it had not already done so.

In an investigation made by a royal commissioner as to the ascertainable sources of coal in Great Britain it was ascertained that not more than 146,773,000,000 tons were available at depths not exceeding 4,000 feet from the surface, a reserve which, at the present state of increase of population, and of coal consumption, would be practically exhausted in less than 300 years.

The law of limit in this, as in all other mineral products is, of course, without exception. It is simply a difference in tonnage. Industrial activity, to which under present conditions the use of coal is indispensable for steam and power purposes, is not only multiplying the demands of consumption, but has a widening area of use, to which the map of the two hemispheres is the only limit.

We cannot add a pound of coal to nature's deposit or build an addition to the planetary cellar, but it is possible to economize a product in the use of which civilization has been ignorantly wasteful.—Age of Steel.

Returns received at Washington by Mr. Mason, commissioner of internal revenue, show that the United States beet sugar factories have closed up for the season. There are but six factories that make beet sugar and these show an increased production this year over last year of more than 100 per cent. The figures are: 1891, 12,604,838 pounds; 1892, 25,262,000 pounds, divided by states as follows: Utah, 1892, 1,473,500; 1891, 1,093,900; California, 1892, 20,000,000; 1891, 8,175,436; Nebraska, 1892, 3,808,500; 1891, 2,734,500. Upon this sugar a bounty of from one and three-quarter to two cents per pound is paid, according to the polarization test.

## The Largest Freighter Afloat.

The steel steamship Samoa, the largest vessel yet built on the Wear, and the largest cargo vessel in the world, says the London Fairplay, was launched in October from the yard of W. Daxford & Sons, at Sunderland. She is 465 feet long, 52 feet breadth, 36 feet depth of hold; has a gross register of 6,400 tons, dead weight capacity of 9,250 tons on 25 feet draught, and displacement of 13,000 tons. The engines have cylinders 30 inches, 49 inches and 78 inches, by 51 inches stroke, which are supplied with steam from three double-ended boilers, and will drive the vessel, when fully loaded, at a speed of 10½ knots. She has been built to the order of Crow, Rudolf & Co., of Liverpool, is constructed on the spardeck principle, with double bottom right, fore and aft, and is intended for general trade. She is fitted with six water tight bulkheads. This monster carrier is due at New Orleans about Jan. 1, and will be loaded for Liverpool with cotton and other products.

## Prices of May and Cash Wheat.

The following is an exhibit of the price of May wheat on December 1, and the price of cash wheat on May 1 for ten years:

Price of May.		Price of Cash.	
Dec. 1.		May 1.	
1891.....	102½	1892.....	90½
1890.....	101½	1891.....	112½
1889.....	80½	1890.....	92½
1888.....	107½	1889.....	88
1887.....	89½	1888.....	89½
1886.....	87½	1887.....	84
1885.....	99½	1886.....	86½
1884.....	78	1885.....	106
1883.....	112½	1884.....	99
1882.....	93½	1883.....	114½

It will be seen from the above that in six years out of ten, buyers of May wheat in December, lost the carrying charge. Also, it will be seen that on December 1, 1884, the price of May wheat was 78c, and on May 1, the following, price of Cash wheat was \$1.06. But that don't prove much, because on Dec. 1, 1885, May wheat was 99½c and on May 1 following, wheat was 86½c. On Dec. 1, 1893, May wheat was \$1.12½, and on May 1, following, cash wheat was 99c. The useful lessons of statistics must be learned, in connection with the existing facts and influences bearing upon them at the date of occurrence.—Toledo Produce Exchange Report.

J. Ewer has bought out G. Currie's livery business at Neepawa.

T. Wallace has rented the bakery department of J. B. Mutter's business at Neepawa.

200,000 bushels of wheat have been shipped from Deloraine, Man., this fall. There are 50,000 bushels now in store, and about 75,000 bushels yet to be marketed. So says the local paper.

A. W. H. Stimpson, who has been connected with one of the best known grain firms of Winnipeg for some years, has recently embarked in business for himself, as grain commission merchant. His office is at 182 Market street, east, Winnipeg.

The Dominion revenue last month was three millions. Comparing receipts with expenditures for the first half of the current fiscal year, there is a surplus of \$3,904,976, while for the corresponding period of last year it was \$2,492,150, so that we would appear to be just \$1,412,826 better off in the matter of surplus than we were last year at this time.

Negotiations have been going on between the executors of the late James McLaren and a syndicate of capitalists, represented by Judge Collins of New Jersey for, the sale to the latter of McLaren's mills and other property at Buckingham and limits in the Lieve district. They will be closed this week. The price is stated to be \$125,000.