

Ill colony. The proposed one-quarter per cent. preference in favor of countries which offer as favorable terms to Canada as we accord to them, would reduce the tariff to the Australian colony to about 28 per cent. If mutton can be sold in Australia at two cents per pound, the new duty would only amount to about one-half cent. per pound. On this basis we may expect to have considerable Australian mutton offered in our Pacific coast markets to the detriment of our ranch interests.

### DOMINION BANK.

The business prospects of Winnipeg and Manitoba in general, will be particularly interested in the annual report of the Dominion Bank at the present time, owing to the fact that within a short time the bank will open a branch in Winnipeg. The 26th annual general meeting of the bank was held at Toronto on May 26. The change in the personnel of the bank in the first year has been considerable. The original president, the late Mr. James Austen, who was so active in the work of organizing the Dominion Bank in 1870-71, died a few months ago. He was succeeded in the presidency by the Hon Sir Frank Smith.

The net profits of the year were \$181,173, from which four quarterly dividends were paid of 3 per cent each, and \$4,173 transferred to profit and loss account. The reserve fund of this bank being the same amount as the paid up capital, provides an annual contingent fund to meet current losses, and as if it is only so used as to yield four per cent, the reserve brings \$60,000 a year. The bank has now deposits not bearing interest for \$1,577,236, and more permanent deposits bearing interest for \$9,141,681. The current loans amount to \$8,472,360 and call loans \$1,809,300 so that the bank has \$9,781,660 in active use over and above the sum upon which dividends have to be paid.

The opening of a branch of this leading Canadian financial institution in Winnipeg, is another indication that the future of this western metropolis is regarded as sure and certain. Winnipeg is now, we may safely say, the third financial centre in Canada. The bank has been particularly fortunate in securing Mr. F. L. Patton as manager of the new Winnipeg branch, and recently manager of the Union Bank here, and under whose management the Union became one of the most popular of our local institutions. The new Winnipeg branch of the Dominion Bank has been opened in the Princess street, lately occupied by Jas. Hall & Co., as a wholesale warehouse.

### The Wool Market.

At the present moment the wool situation is full of interest. Supplies are coming forward freely, growers apparently appreciating the importance of marketing the new clip before final action is taken by the United States in regard to the tariff. Merchants opened the season with high quotations, paying 22c. per pound for good merchantable fleece. For some days members of the trade have been attempting to arrive at an agreement by which the keen competition would be reduced. As a result buyers announced on Monday that they would pay 21 cents for washed merchantable fleece wool, and on Wednesday this quotation was reduced to 19 cents per pound. The trade now quotes: Fleece, washed, 19 cents; tub washed, 18 cents; rejects, 16 cents, and unwashed 11 cents per pound. The reduction in prices has apparently not served to check the liberal offerings of wool, as receipts continue to come forward very freely.

In the United States, the activity which has marked the wool trade since the declaration of a protective policy is declining. One-third of the decline in price which followed the adoption of a free trade policy under the Cleveland administration had been recovered when the Senate amendments to the resolutions of the present House of Assembly had been made public. A proposal to reduce the wool rates of the House Bill 25 per cent., coupled with an elimination of the retroactive clause, naturally had the effect of weakening the market. Wool which had been purchased under the expectation of a higher protective tariff lost a part of its value so soon as the intention of the Senate was made known. The wool market of the United States is in an uncertain position, and the feeling in the trade is not favorable to the maintenance of present prices. Canadian merchants must face the difficulties of this unsettled market, and naturally hesitate before purchasing freely at high quotations.—Monetary Times.

### Freight Rates.

Chicago Trade Bulletin says: The tariff is 20c on flour, wheat and small grains and 15c on corn to New York. These rates, however, are not maintained. Through rates from Chicago to Liverpool via New York on wheat 11.83c per bu, corn 11.33c; flour, 18 to 19c per 100 lbs, and provisions, 28 1-2 to 30c per 100 lbs. Through rates, lake and rail, from Chicago to New England are 10c per bu on wheat, 9c on corn, and 53-4c on oats. Lake business firmer at 13-9c on wheat, 11-4c on corn, and 13-4c on oats to Buffalo.

Lake transactions in corn have been concluded at the low rate of 7 1-2c per bushel from Chicago to Liverpool via Buffalo.

The Montreal Trade Bulletin says: Engagements of grain have been made at 1s 3d to 1s 6d for Liverpool; but ship agents are now asking 1s 6d. For Glasgow business has been put through at 1s 9d. Several loads of grain have been taken for London at 2s. There has been a little better movement in sack flour at 7s 6d Liverpool, 8s 6d Glasgow, 10s London, and 12s 6d Bristol. Quite a number of engagements for cheese have been made at 20c Liverpool and London, and 25s Glasgow and Bristol. Cattle

freights are quoted at 50s Liverpool, 42s 6d to 45s London, and 45s Glasgow and Bristol.

### The Hardware Trade.

The amended tariff places a duty of 25 per cent on linseed oil, instead of 20 per cent as first proposed. This has caused a stronger feeling in oil in the east, and an advance is looked for.

Red lead costs higher to import.

Shellac is firmer, the price of pale orange having advanced 1c per lb. to 25c for case lots at Montreal.

The Montreal Gazette says: "The feature of the naval store market has been the weaker feeling in turpentine and prices have declined 1s per gallon owing to freer arrivals at shipping points. The cordage market continues to be in a somewhat unsettled condition. Montreal prices are: Turpentine, 41c to 42c; resins, \$2.85 to \$5, as to brand; coal tar, \$3 to \$3.50; cotton waste, 4 1-2c to 5 1-2c for colored, and 7c to 8c for white; oakum 5c to 7c, and cotton oakum 9c to 11c. Cordage—Sisal, 5 1-4c for 7-16 and upwards; pure manilla, 6 3-4c for 7-16 and upwards, and 7 1-4c for smaller sizes.

The duty on putty has been raised from 15 to 20 per cent.

Mr. Fielding stated in parliament during the debate on the coal oil duty that a bill is now in preparation to remove the restrictions in carrying oil in tank cars.

### WHEAT STOCKS.

The present total stocks of wheat in the United States and Canada, which amount to 39,196,000 bushels, are the smallest held at a corresponding date since 1891, six years ago, and are 12,102,000 bushels less than were held one month ago, a slightly larger decrease than was recorded in May, 1896, but only about two-thirds the decrease in May, 1895. Stocks of wheat afloat for and in Europe on the 1st instant amounted to 57,800,000 bushels, a larger total than one month ago.

Including stocks of wheat afloat for and in Europe with those in the United States and Canada, both coasts, June 1, the so-called world's visible supply of wheat amounted to 96,996,000 bushels, a falling off of 20,973,000 bushels compared with June 1, 1896, 44,480,000 bushels contrasted with the quantity held on June 1, 1895, 63,396,000 bushels compared with the like date in 1894, 70,142,000 bushels compared with June 1, 1893, and compared with 23,174,000 bushels June 1, 1892.

### MINNESOTA PRISON BINDER TWINE.

At a meeting of the board of managers of the Minnesota state prison, held at Stillwater on the 12th of May, the prices to be asked for the prison binder twine for the ensuing year were fixed as follows: Manila, 61-2 cents per pound; mixed, 53-4 cents per pound; standard and vital, 43-4 cents per pound.

This is a reduction of half a cent a pound on manilla, and a quarter of a cent a pound on each of the other grades, from last season's prices.