

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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The Commercial certainly enjoys a very much larger circulation among the business community of the country between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. By a thorough system of personal solicitation, carried out annually, this journal has been placed upon the desks of the great majority of business men in the vast district designated above, and including northwest Ontario, the provinces of Manitoba and British Columbia, and the territories of Assiniboia, Alberta and Saskatchewan. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, JANUARY 2, 1893.

Raising Hogs.

"The William Davis Co., packers of Toronto write as follow:

"It is strange that with grain so low there are not twice as many hogs fed in Ontario and Manitoba. We are now paying 6 cents live weight and cannot get half enough for our requirements. This branch of feeding is only in its infancy, and we believe that the farmer who goes into it with intelligence, courage and enterprise, will reap a rich reward. The foregoing applies with greater force to the farmers in Manitoba, as we read in the Trade Bulletin that barley only nets the farmers there 9 cents per bushel. Many farmers appear to have almost as great a dislike to hogs as the Hebrews. They feed a lot of useless horses that no one wants at any price and they are eating their heads off, and in the fall many have a lot of steers 2 years old, for which they get about 2 cents per pound, but nary a brood sow do you find, though she would bring two litters a year, which could be sold at six months old for from \$8 to \$10 each."

Wheat Production in Australasia.

The Australasian harvest is sufficiently advanced for an estimate of the probable yield to be interesting. Last season the total was over-estimated by 6,700,000 bushels, it being assumed at about 38,005,000 bushels instead of 31,305,000 bushels. The New Zealand crop, which is not sufficiently forward at the end of November for estimates to be safe, was reckoned at 5,600,000 bushels, whereas it turned out to be 9,000,000 bushels. On the other hand the acreage in South Australia, assumed at the previous year's figures, was found to have declined 400,000 acres, and on the reduced acreage was more gravely deficient than at first supposed. Thus where 17,100,000 bushels have been originally expected, only 10,100,000 were

eventually secured. The present promise is a great improvement on last year, as it had need to be.

	Acres.	10 bus. per acre =	Bushels.
Victoria	1,100,000		11,000,000
N. S. Wales.....	400,000	10	4,000,000
Queensland.....	40,000	0	360,000
S. Australia.....	1,600,000	8	12,000,000
W. Australia.....	40,000	8	320,000
New Zealand.....	300,000	24	7,200,000
Tasmania.....	25,000	8	200,000
Total.....	3,405,000		35,080,000

The wheat growing regions of the Antipodes show no such steady extension as might have been expected. The need of irrigation makes many holdings expensive, and the persistency with which labor clings to the great towns makes rural wages range exorbitantly high. The acreage and yield in this region since 1880 may be given as follows:

Year	Acreage.	Yield in bushels
1880-1	3,376,000	31,508,000
1881-2	3,361,000	29,876,000
1882-3	3,434,000	31,078,000
1883-4	3,672,000	31,400,000
1884-5	3,840,000	30,078,000
1885-6	3,663,000	30,030,000
1886-7	3,161,000	25,288,000
1887-8	3,201,000	29,400,000
1888-9	3,520,000	24,610,000
1889-90	3,000,000	29,000,000
1890-1	3,720,000	41,000,305
1891-2	3,320,000	31,305,000
1892-3	3,405,000	35,080,000

Fourteen years ago the acreage was roughly calculated at 3 1/2 millions, and the yield at 35 million bushels, and from this mean the deviation has not been great. The expanding industry and developing agriculture of a new country will be looked for in vain, but the national debt to be borne by the settler has risen nearly a hundred millions sterling. The above figures, however, warrant our supposing that Australasia in 1893 will have 3,775,000 bushels (471,875 qrs.) more wheat to ship than in 1892. The new wheat has opened at 33s, delivered at any English port, which is a rather inviting price.—London Miller.

Silver.

The adjournment of the Brussels conference and the introduction of a measure in the United States Senate authorizing the suspension of purchases under the Sherman law had a depressing effect upon the silver market. Reports that the closing of mines on account of the low price of silver is checking production are not wholly substantiated. Some low-grade miners have been forced to suspend operations, but the effect of this is counteracted by the heavy production from a number of recent high-grade discoveries. The supply of bullion coming forward from smelters is reported as normal in amount. The decline of commercial prices early in the week reached a level close to the lowest on record, the London quotations on Wednesday last being 37 10-16d per ounces and 53c in New York. Support was, however, extended to the market by the action of the British-Indian government, which showed a plain disposition to check any extraordinary decline in India exchange. The fact that only one half of the council bills offered on Wednesday were allotted had a strengthening effect on bar silver, which advanced to 38 1-16d, though the New York price remained at 53c in consequence of the cessation of government purchases for the current month. Silver bullion certificates were affected by the general decline in the stock market, though the trading in them is small. The amount of bullion on hand at New York against certificates outstanding is now \$59,730 ounces.—Bradstreet's.

Keeping Insured.

No one who pays attention to the reports of life insurance companies, or the official Government returns on the subject, can fail to be impressed with the great number of people who insure their lives, but who allow their policies

to lapse by neglect or inability to keep up their premiums. The subject is one of more interest than some people think, inasmuch as, though an individual may one year pass an admirable examination, the next year, for some reason or another, he cannot pass muster. Life insurance is equally important with, if not more so than insurance against fire; but it is far more difficult to obtain. Given the goods to be covered by a policy and a reasonably substantial building in which they are stored, and the obtaining of a policy is easy. It is not so with a life risk. How ever good a man may be, or how ever useful he may be to his family or to the country, it frequently happens that the tenement in which his life risk is contained is a very frail and unsatisfactory one, and will most assuredly deteriorate by degrees—good as it may have been at the beginning.

It is not enough that a man's life be assured in the first instance, it is of even higher importance that it be kept assured. Moreover, fearing that they may not be able to keep up their premiums, there are many people who, in the first instance decline to take out a policy. A large source of the profits of every insurance company is the sums that from time to time accumulate in connection with policies that are not kept up, and the constant presence of the figures belonging to this branch of the account are continually raising the question in the minds of the insuring public whether in this particular the companies have it not too much their own way? It is true that some institutions, after a policy has been in existence for a certain length of time, give it a surrender value which may be had upon certain conditions, in cash or in the shape of a paid-up policy for what may be called a minimum amount. But the impression is gaining ground that in view of the manner in which every insurance company safeguards itself against possible loss or contingency, it should at least do more for its clients, thereby materially augmenting confidence in life insurance as a principle, and in the good faith and fair dealing of the life underwriters.

There are those who, in their objections to life insurance, say that the companies prefer to have risks run out by the way. They are unquestionably a source of profit, but it should not be forgotten that, outside of this, every institution in its calculations has arranged them upon a fair estimate of the average duration of human life. It would seem that the feeling is growing in strength that policy holders have a right to expect something even more than this from the companies in the shape of a guarantee of the permanency of their insurance investment, and it will be interesting to notice which companies will be the most liberal in this regard.—Exchange.

The New Navy.

In a recent article from the pen of Henry W. Cramp he gives the following as the list of vessels of the new navy actually in commission:

Name.	Keel laid.	Length.	Breadth.	Displacement.	Contract price.
Chicago	1883	315	43	4,500	\$830,000
Boston	1883	270 1/2	42	3,183	610,000
Atlanta	1883	270 1/2	42	3,183	617,000
Dolphin.....	1883	240	32	1,455	315,000
Yorstown.....	1887	230	30	1,700	455,000
Vesuvius.....	1887	248 1/2	20 1/2-12	900	350,000
Baltimore....	1887	315	43 1/2	4,413	1,325,000
Petrel	1877	175	31	899	247,000
Charleston...	1887	300	48	3,730	1,017,900
Philadelphia.	1883	315	43 1/2	4,324	1,350,000
San Francisco	1883	310	49 1-6	4,083	1,425,000
Newark	1887	310	49 1-6	4,083	1,245,000
Cushing	1889	159	14 5-6	110	82,750
Concord	1887	230	30	1,700	400,000
Bennington...	1883	230	30	1,700	400,000
Montonomah	1874	230	60	3,900	400,000
Stilletto	83 1/2	11	70	25,000

The Philadelphia Press adds: "Not only have the most remarkable improvements been made in the construction of cruisers and battleships, but ordnance, projectiles, powder, machinery, and ship-maneuvering have undergone just as many and startling changes."