

# BUTTER

Is coming forward more plentiful and declining in value, especially rolls and bricks. The supply of finest quality tub butter is not equal to the demand. We strongly advise merchants to keep moving receipts promptly and secure best prices obtainable rather than hold to make larger shipments later on.

# EGGS

Will be lower next week, owing to Manitoba stock being shut out of British Columbia market to some extent. Vancouver and Nelson are being supplied with eggs from Alberta and Assiniboia and for the present Manitoba shall have to depend upon local demand to take care of the receipts. We prefer to sell summer eggs when fresh, even at cost, rather than hold for future requirements. We have a large trade locally and can attend to all consignments promptly and will endeavor to give satisfaction to shippers

**J. Y. GRIFFIN & CO.**  
WINNIPEG

WHOLESALE COMMISSION MERCHANTS AND PORK PACKERS

## ARE YOU IN THE MARKET FOR FANCY CREAMERY FINE DAIRIES FRESH EGGS

We are headquarters for everything in the Butter and Egg Line. Write or wire for prices. Either small or car lot orders filled with despatch and care.

**R. A. ROGERS & COMPANY Ltd.**

WINNIPEG

**Stephens'**  
BARN AND ELEVATOR PAINTS  
In 5 gallon Buckets and Barrels.

**SHINGLE STAINS** In gallon Tins, 5 gallon Buckets and Barrels  
Special Brushes for quick work.

**G. F. STEPHENS & CO., Ltd.** WINNIPEG MAN.

**Wholesale  
Crockery**

Glassware, China,  
Lamps, Silverware,

New lines just received. Send your orders direct or wait for our travellers

**PORTER & CO., WINNIPEG**

## FINANCIAL

### Winnipeg Bank Clearings.

Returns for the Winnipeg clearing House for the week ending Thursday, shows as follows:

Week ending May 29, 1902, \$1,000,000.  
Corresponding week, 1901, \$1,000,000.  
Corresponding week, 1900, \$1,000,000.

### Canadian Pacific Values.

The improvement in the value of Canadian Pacific stock is claimed not unreasonably by its friends to be due to the improvement in the value of the property itself. Comparatively few are aware of the actual value of the stock. The position of the Canadian Pacific is different from that of any other road on the continent. It has a vast telegraph system besides its Pacific line of steamers, its chain of elevators, Pullman diners, express business etc. American roads have allowed these highly profitable branches to slip into the hands of independent express companies, telegraph companies, etc. The net earnings from these sources last year were \$1,973,000, or about 3 per cent on the capital stock. This year the net earnings from these sources, it is said, will be about \$3,000,000. The value of the property outside of the railway is estimated as follows:

Telegraph lines, Pacific Belt, \$10,000,000  
grain elevators, \$10,000,000  
"800" passenger stock, \$10,000,000  
"800" common stock, \$10,000,000  
Duluth, S.S. & Atlantic stock, \$10,000,000  
\$30,000,000 at \$1.50  
per acre, 100,000,000 real estate, \$10,000,000  
Vancouver assets, \$10,000,000  
Northwest Land stock, \$10,000,000  
\$100,000,000

The land is valued at its last year's actual average selling price. When all is disposed of, the average will no doubt be much more, as prices are rising, and \$4.50 to \$5 per acre are being realized for good land now. Stocks are valued at current market prices and telegraph lines, etc., on their earning power. The values of these outside properties are therefore equal in value to the capital stock of \$85,000,000 which includes the new issue of 151 per share. The railway this year will net about \$3,900,000. The total fixed charges are \$7,300,000. Placing operating expenses at 50 per cent of gross, which is a high rate when compared with that of the Northern Pacific, which is about 35 per cent, there would be yielded \$10,100,000 in net profits, or about 33 per cent more than the amount necessary to pay fixed charges. The actual value of Canadian Pacific stock is on this showing claimed by its friends to be 175. In addition to the above assets the company has \$10,000,000 cash in the bank and some \$7,000,000 due on the deferred payments on land already sold. This would of course be equal to nearly \$21 per share more on the stock—than Toronto.

### Financial Notes.

The town of Fort William is offering \$17,000 of its debentures for sale.

Halstead & Co., private bankers, Portage la Prairie, have formed a partnership with J. & E. Brown, where a general banking business will be conducted by the new firm. A. G. Halstead will be the manager. The new arrangements will go into effect on June 1. It is thought the new name will be Halstead, Brown & Co.

City Treasurer Coady, of Toronto, in his annual statement to the council estimates the tax rate in 1913 will be. The amount to be raised is \$3,285,543, of which \$2,575,133 will be raised by taxation; \$806,350 by other means. Last year the revenue was \$3,175,947, and there was a deficit which will be at least three-quarters of a mill to the present year's rate.

At New York on Monday Canadian Pacific stocks continue to advance, closing at 140. This gave rise to rumors of something like a struggle for control between the present dominant interest and the Northern Securities group. Reports coupling the Morgan-Trust interests with extensive holdings of Canadian Pacific stock are flatly denied by a representative of the Morgan banking house. "We have absolutely no interests in the affairs of the Canadian Pacific road," said Mr. Morgan's partner.