

The Commercial

A Journal of Commerce, Industry and Finance, especially 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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JAMES E. STEEN,

Publisher.

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 a great majority of business men in the vast district described 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, DECEMBER 31, 1896.

Manitoba.

W. A. Myers contemplates starting a paper at Cypress River.

The Icelandic Trading company of Winnipeg has assigned to S. A. D. Bertrand.

David Fraser, flour and feed, Virden, has added a full stock of groceries to his business.

Miller, Morse & Co., wholesale hardware, Winnipeg, distributed \$200 among their employees for Christmas boxes.

Mordon's two papers, the Monitor and the Herald, will be amalgamated under the name of The Chronicle, with J. F. Galbraith in charge.

The Brandon Times Publishing Company has sold the Brandon Times newspaper plant and good will to E. L. Christie, one of the most enterprising merchants of Brandon.

F. B. McKenzie, one of the leading business men of Brandon, doing business as grain merchant, is dead. The business will be continued by and in the name of his eldest son, A. E. McKenzie.

A regular train service has been inaugurated on the new Dauphin road. Trains leave Portage la Prairie every Monday and Friday, returning Tuesdays and Saturdays, connecting with the Canadian Pacific Railway at Portage.

A change is being made in the ownership of the Plaindealer, a paper published at Souris. Robert Cook becomes owner of Mr. Dickie's interest and the business will be conducted hereafter under the firm name of Barclay & Cook.

C. N. Bell, secretary of the Winnipeg Board of Trade, has been appointed consul here for the republic of Guatemala, Central America. Mr. Bell believes that considerable trade can be done with the South American republic direct, via Vancouver, instead of through New York brokers as heretofore.

The annual social function of the Commercial Travellers' association took the form of a ball and conversations this year, and was held at the Manitoba Hotel, Winnipeg, on Monday evening last. The affair was largely attended by the business people of the city, and was one of the most enjoyable social events of the season. Everything was done by the committee to ensure the success of the event, and they have every reason to be gratified with the result. They have earned the gratitude of the members of the

association, as well as of those who attended the entertainment.

In the county court at Winnipeg on Tuesday, Judge Walker handed down a decision in the case of the City vs. S. C. Currie, quashing the conviction of the defendant by the police magistrate, under the early closing by-laws. Judge Walker holds that the by-law does not cover auction rooms. It refers to retail stores only. J. C. Currie was a licensed auctioneer. On November 11 he was selling goods by auction in his accustomed manner as an auctioneer. Parties purchasing were at liberty to take one or any number of the articles put up. The judge holds that this is not selling by retail within the meaning of the by-law, and he therefore quashed the conviction with costs.

Assiniboia.

W. R. Boyd and Robert May, hotelkeepers, Indian Head, have dissolved partnership.

The Advance of the Gold Standard.

If proof were needed of the universality of the adoption of the gold standard by the civilized world, it would be found in the steps which are being taken by Austria-Hungary and Russia to accumulate enough gold to make their paper currency redeemable in that metal. In both cases, these preparations have been going on for years, and there never has been the slightest thought of taking any steps backward. Herr Wekerle, the ex-minister of finance of the kingdom of Hungary, is one of the authors of the system of currency reform, and, replying to some of the bimetallic agitators, he lately said that it was only after the most thorough examination, and after having carefully weighed the economic interests and the credit of the monarchy, that competent authorities in Austria and in Hungary, together with the two chambers of legislation, pronounced in favor of the gold standard. It was on this basis that the monetary treaty between the states of the dual monarchy was signed, and that the first condition of the re-establishment of the metallic circulation was declared to be the accumulation of a stock of gold. Hungary has performed its part of the task, and Austria is in course of doing so. The withdrawal of paper money has begun, and will continue to go on till the process of conversion is complete. In this condition of affairs, it would, as Herr Wekerle remarks, be very absurd to attempt anything calculated to diminish the value of a policy so important for the interest of the two divisions of the Austro-Hungarian empire. At the outset, it would be necessary to repudiate the monetary treaty, and thus provoke a political and economic crisis, which might have the most serious influence on the maintenance of the monarchy.

The legal currency of Russia is silver; the actual currency is the paper rouble, which is worth more than its nominal equivalent in silver. But the Bank of Russia is still authorized to conduct its loan business on a silver basis, and has recently made a separation between its gold reserve and its stock of the white metal. It is distinctly explained, however, that this measure has been taken without prejudice to the future monetary circulation of Russia, and that it must not be accepted as an indication of the establishment of the silver standard. This would hardly be possible, because silver coinage on private account is forbidden. In Russia, as elsewhere, silver is recognized as having a double role to fulfil—to furnish small change and replace the fractional paper currency. That process of substitution has already begun, as the first step toward placing the currency on a specie basis. In March last, the treasury ceased to make payments in the

one and three rouble notes, issuing in their stead equivalent silver pieces. The next step will be the resumption of gold payments, and, as a preliminary to this, the state bank has opened gold accounts to private depositors and private banks. The legal recognition of contracts for payments in gold has also been completed. The financial condition of Russia is, therefore, one of transition from an irredeemable paper currency to one based on gold, and convertible into that metal.

In Russia, no less than in Austria-Hungary, it is clearly recognized that the attempts to restore the old ratio between gold and silver are simply part of an attempt to cure the depression of agriculture by means that have failed. The panacea, whatever it may be, is not to be found in that direction. As Herr Wekerle puts it, "The decisive advantage of the gold standard is to associate us with, and make us one of, the factors of the universal economy of finance, and we have thus every inducement to complete as quickly as possible the reform which has been begun."

It can not be too clearly understood that by the nations most backward in the race there will be no lagging, and that those who have safely passed through the process of change have no disposition whatever to retrace their steps. Any other impression can tend only to mislead, and to obscure a discussion which ought to be conducted with a full knowledge of all the facts, if it is not to become equally unprofitable and irritating.—Boston Herald.

Winnipeg Wheat Inspection.

The following shows the number of cars of wheat inspected at *Winnipeg for the weeks ended on the dates named, compared with the number of cars inspected for the corresponding weeks a year ago, as reported by Inspector Horn to the Board of Trade:

Grade.	Nov. 23	Dec. 5	Dec. 12	Dec. 19	Dec. 26
Extra Man. H'd	6	8	27	12	14
No. 1 hard.....	79	53	107	87	74
No. 2 hard.....	41	31	47	39	33
No. 3 hard.....	19	8	23	20	11
No. 1 North'n..	7	5	11	4	2
No. 2 North'n..	1	3	2	1	0
No. 3 North'n..	0	1	0	0	0
No. 1 white lyle	0	0	0	0	0
No. 2 white lyle	0	0	0	0	0
No. 1 Spring...	2	2	1	1	0
No. 2 Spring...	0	0	0	0	0
No. 1 frosted..	12	17	12	14	1
No. 2 frosted..	7	16	16	14	4
No. 3 frosted..	3	2	2	4	0
No. 1 Rejected.	8	5	9	7	4
No. 2 Rejected.	3	0	4	4	3
No Grade.....	4	2	2	2	3
Feed.....	0	1	0	2	0
Total.....	192	167	263	211	146
same week last year.....	227	233	231	357	352

*Wheat inspected at Emerson going out via the Northern Pacific to Duluth, is included in Winnipeg returns. A considerable portion of the wheat moving is inspected at Fort William, and does not show in these figures.

Hardware and Paint Trade.

The drop of 30 per gallon in refined petroleum in Eastern Canada, a few weeks ago, was not of very long duration, as the price is up again to the old figures. United States oil also advanced 30 per gallon in the east.

The Ontario government has decided to investigate the Sudbury coal fields again, this time using a diamond drill. W. W. Roche, manager of the drill, has been instructed to make a most elaborate investigation, and to make borings for miles around, wherever there is any suspicion of coal, anthracite, anthraxolite, or any other coal substance.