

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.

FOURTEENTH YEAR OF PUBLICATION.
ISSUED EVERY MONDAY.

SUBSCRIPTION, \$2.00 PER ANNUM (in advance)

ADVERTISING RATES MADE KNOWN ON APPLICATION.

Fine Book and Job Printing Departments.
Office, 136 James St. East.

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, JANUARY 27, 1896.

Manitoba.

E. Bunt, livery, Virden, has sold out to D. J. McLean.

The Breeders' Association will meet in Winnipeg on February 20.

W. J. Young & Co., grocers, Brandon, have dissolved. E. Merner & Co. continue.

It is definitely announced that the Manitoba legislative assembly will assemble for the dispatch of business on Thursday, February 6th.

W. S. Rough, representative in the west of John MacDonal & Co., Toronto, is in charge of the T. A. Garland stores at Portage la Prairie. Other creditors in the east are represented by Mr. Bradford, of Galt, who is taking account of the stock.

Winnipeg city travellers met recently to elect officers for the ensuing year, and to arrange for their annual "at home." D. M. Horne was appointed chairman, John Horne secretary, and J. M. Scott, treasurer. A committee was formed to make all necessary arrangements.

Regarding the Garland failure at Portage la Prairie, a further report from Toronto, where Garland's liabilities are principally held, says: "In 1881 T. A. Garland went from Caledonia to Portage la Prairie with a capital of \$25,000 and opened a general store. During the "boom" he was reported to have made lots of money out of his heavy investments in real estate. In a statement made a year ago, he claimed a surplus of \$115,000 over liabilities of \$81,000. Of this fully \$100,000 was made up of real estate. This no doubt has been the cause of his trouble. His brother Nicholas Garland, of Toronto, has come to his assistance, and an arrangement has been made by which Nicholas Garland, John M. Garland and Mr. Garrick, of the Portage, who are real estate creditors, defer their claims until merchandise creditors are paid 60 cents on the dollar. J. Kidston Macdonald, of Toronto, is trustee of the estate. The liabilities are more than \$190,000.

The Selkirk Transportation and Cold Storage Company, (Limited), is applying for Dominion incorporation. The purpose for which incorporation is sought are, the transportation of freight, merchandise and passengers on Lake Winnipeg and its tributaries; the freezing, storing, cold storage and shipping of fresh fish to be caught in the waters of Lake Winnipeg and its tributaries; the

carrying on of a general fishing business in the said lake and its tributaries on behalf of any parties duly licensed by the Dominion government in that behalf; the erection of chemical freezing plant and of all other plant used for freezing, storing or handling fish; the acquiring or building of steam vessels or other vessels, etc. The chief place of business is to be the town of Selkirk. The intended amount of the capital stock is \$50,000. The number of shares is to be 500, and the amount of each share is to be of the value of \$100. The names of the applicants are: William Robinson, merchant, and Albert Elswood Richards, barrister, Winnipeg; William Overton, Selkirk, and Hugh Armstrong, Portage la Prairie; all of whom are to be the first or provisional directors of the company.

Alberta.

Clonouning, millinery, Lethbridge, is succeeded by Mrs. M. S. Campbell

Cattle are reported to be doing well on the ranges so far this winter. There have been no bad storms and less snow than usual.

Assiniboia.

M. Palmer, millinery, Moosomin, has assigned.

Review of the Wheat Market.

The Miller, of London England reviews the wheat market for the past year as follows:

January began hopefully for a steady run of business. The stocks of wheat in the United Kingdom and the quantity afloat were comparatively moderate, amounting in the aggregate to about 5,000,000 qrs., compared with 6,000,000 qrs at the same period in 1891 and 7,200,000 qrs. in 1893. Then, as now, Russian wheat shippers were holding for higher prices, their c.i.f. quotations for shipments being 20s. to 24s. The new crop in Argentina was offered at 22s. to 22s. 6d., and Australian had sellers at 24s. to 24s. 3d., while India was not expected to be able to make any important contribution towards our requirements. In the opinion of millers, the prospective movements in the United States assumed the chief importance, but there, the uncertainty which overhung the financial situation had a paralysing effect upon export business, and c.i.f. values of Red wheat lost fully 1s. per qr. on the month, California and kindred grades sympathizing to the extent of 6d. to 9d. per qr.

February brought amelioration to the strained position in the United States, and public confidence was partially restored by the action of the President's Government; but export demand (necessary if higher prices were to be realised) failed to assume the expected importance, and so trade dragged along at nominally unaltered quotations. In Russian, La Plata, and other grades, no remarkable change took place.

March came in gently, and fears were felt in France as to the well-being of the autumn-sown crop, exposed, now that snow had melted, to sunny days and sharp nights frosts. It was early for the trade to be swayed by crop scares; nevertheless, both U.K. and Continental merchants began to stir, and several White wheat cargoes were purchased for account of speculators in the Berlin "term" market, but the lead was not followed by U.K. buyers, and the citement overrated almost as quickly as it arose, when the c.i.f. market closed rather heavily, although at prices about 6d. higher.

April's genial entrance had the effect of reducing considerably the fears of winter-kill in the French and other wheat crops; The continent paid 23s. 1½d. to 23s. 4½d. for Walla Walla, ordered to Hamburg from ports-of-call, and Darkirk took Victorian at 24s. 7½d. Matters remained quiet until

about the middle of the month, when rumours, unfavorable to crop prospects in Russia and North America, put New York and Chicago upon the war-trail. The close of April saw quotations for Red Winter and Spring fully 3s. higher on the month. Russian and La Plata advanced 1s. 6d. to 2s.; Californian about 2s.; other qualities participating in the improvement.

May began with reasonable weather, but anon became cold and droughty, thereby retarding the development of cereals in this country as well as over some parts of the continent. Meanwhile, reports from French fields were encouraging. In the United States very remarkable conditions were unfolding; wild and exaggerated statements were spread broadcast "telling out among the nations" that the Winter wheat crop in the best regions was generally injured, if not destroyed, by frost, and Transatlantic markets ramped along until a rise of 10 cents per bushel had been registered between the middle and end of the month. For example, the spot value of No. 2 Red Winter at New York, on the 15th, was on a parity of 21s. 6d. f.o.b., and by the 28th the quotation had risen to 28s. 6d. f.o.b. 480 lbs. Then the tide began to ebb gradually, for it was beyond doubt that much damage had come to the crop in Kansas and other important States. During the excitement, Russian, Californian, La Plata, Australian, &c., had advanced 1s. 6d. to 3s., and a very large business in forward wheat was put through.

June.—The inexpediency of the spasmodic upward rush was not long in being made manifest; buyers became reflective, and it began to be recognized that, without support from the United States, the market must retrograde until firm ground was reached. Estimates of the crop in North America were now ventured upon. Taking the Agricultural Bureau returns for a basis, several American journals gave it as their opinion that the crop would produce from 400,000,000 to 420,000,000 bushels. Other "authorities" were emboldened to adopt independent methods of calculation, and these essays ranged between 425,000,000 and 511,000,000 bushels. Even at that time the huge yield of Spring wheat was regarded as a set-off to the shortage in the Red Winter crop, and the end of 1895 has arrived without definite information respecting the actual quantity of Spring wheat produced.

July trading was initiated at prices which indicated that of the recent 5s. to 6s. advance, between 2s. 6d. and 3s. had disappeared, and the market was in a position that, in all probability, would have been reached if the extraordinary excitement in America had not intervened to disturb gradual progress. The improved and mainly satisfactory aspect of European wheat fields had the usual soothing effect upon the market. California, August-September, had sellers at 27s. 9d. to 28s., over early month rates. Azima and Ghirka were quoted 23s. to 26s., and La Plata sailers on passage 23s. 6d. to 24s.

August.—The last month of the cereal year, unless weather prove bad for harvest, is usually a time of placid markets, and 1895 was no exception to the rule. The off coast market had a goodly display of cargoes, and arrivals at direct ports were numerous, therefore the accumulation in U.K. granaries became excessive, having increased nearly 7,000,000 qrs. in four weeks. At the same time the tone of trade ruled steady, although c.i.f. quotations for leading qualities shrank 1s. 6d. to 3s. in the month. Russians offered at 20s. to 23s., and prompt California at 26s.

September opened with lovely summer weather, and by the tenth day scarcely any grain remained on our fields. Business was trammelled by the growing suspicion that the world's wheat crop would work out larger than had been anticipated. That such

Continued on Page 180.