

# 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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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 28, 1895.

## Manitoba.

Winnipeg city collections of taxes to date have been \$290,000.

The book accounts of J. H. Rose, insolvent, Winnipeg, will be sold by auction on December 24.

Henry W. Steep, hardware merchant, Winnipeg, has assigned in trust to J. G. T. Cleghorn.

The loss of the Manitoba Plumbering Co., burned out in the Cauchon block fire, is estimated at over \$8,000. Insurance \$1,000.

The annual report of the Winnipeg exhibition directors has been printed. Any person may secure a copy by applying to manager Heuback.

The special issue of the Winnipeg Free Press, which appeared last week, is a very creditable number. The large circulation abroad of such a number should do much good for Manitoba.

The Selkirk Record has changed its name to the Selkirk Record and Canadian Fishing Gazette. The paper will give special attention to the fishing interests, of which Selkirk is the headquarters.

A petition is at present being circulated in Winnipeg praying the Dominion parliament to grant a charter for a company which has as its object the construction of a navigable waterway from Lake Winnipeg to Hudson Bay.

J. Anderson has opened a store at Newton siding, on the Portage branch of the Northern Pacific. H. M. Ritchie, of Poplar Point, has also opened up a branch at the same place for the winter, owing to the trade in cordwood during the winter.

Another fire occurred in the Cauchon block, Winnipeg, on Thursday night, in the premises of Williams & Hilton, spice mills. The fire was caused from a stove which was put in on account of the destruction of the heating apparatus by the first fire. Loss over \$1,000 to the firm.

Winnipeg was visited by quite a serious fire on Monday morning resulting in the destruction of the northern or York street portion of the large Cauchon block, on the corner of Main and York streets. The building was used principally as a tenement house and a large number of persons and families resided therein, over 200 persons in all making their home within the walls of the large

structure. Many of these lost their entire effects. Two persons—Major and Mrs. Morrice—perished in the fire and several others were injured by jumping from windows, or by slight burns. The insurance on the building was \$10,000. The Guardian Co. holds \$30,000 and the Royal \$10,000. The damage to the building was from \$20,000 to \$30,000. Most of the tenants had insurance upon their effects.

## Alberta.

Wm. McAdam & Co. are opening a grocery store at Edmonton.

Morris & Co., general merchants, Lacombe, have dissolved partnership.

The Edmonton pork packing company, says the Bulletin, report hogs coming in as fast as they can handle them with their present force and appliances, that is about 100 a week. So far about 40,000 pounds of dressed pork has been put through. The price paid for hogs is still at a pound live weight.

## Northwest Ontario.

Work has been started on the Empress gold mine at Jack Fish Bay, and yesterday Walter Ross, of Rat Portage, promoter of the new company, received a box containing 50 pounds of the richest samples of gold that have ever been seen here in this district—if this is any index to what the mine will produce in the future, it will not be very long until the north shore of Lake Superior will be noted as a gold district. The Empress has been organized as a purely local company in Port Arthur and Fort William; \$40,000 of the \$100,000 capital has been placed upon the market and the whole of it subscribed, consequently there is a little mining boom. It is the company's intention to proceed immediately with the construction of a 10-stamp mill. This should be running by April 1st, and those who have seen the property claim that there will be no trouble to keep the mill going with ore from the day it starts.

## Insurance and Financial Notes.

The New Denver Ledger, a paper published in one of the Kootenay, B. C., mining towns, says: "The cheque nuisance still prevails in the Slooan. Debts are paid in cheques, and frequently a cheque will travel for months before it reaches the bank. When some of them do, they are so disfigured as to be such an extent that the banker has considerable difficulty in recognizing the signatures. The nuisance will not be abated until some of Canada's slow going banks wake up and find out that the Slooan is a snare in their line of business.

Stagnation continues to prevail in the New York loan market, says Bradstreet's. The supply of time money is more than ample for the limited borrowing demand, and is offered at 2½ to 3 per cent. for thirty to ninety days and 3½ to 4½ for four to six months. There is a better demand for commercial paper, and in some instances concessions are said to be made where a high grade of paper is in question, the quoted rates being 4 per cent. and thereabouts for best city names and indorsed bills receivable. Call loans are easier at 1 to 2 per cent.

At the court house, Winnipeg, on Thursday, before Justice Bain, Mr. Phippen on behalf of the liquidators of the Commercial bank, applied for and obtained a summons for a call on the shareholders on account of the double liability they are under. The following statement has been submitted by the liquidator. The total amount of capital stock of the said bank issued was \$740,700 on account of the double liability on which this court has directed a call to be made at fifty per cent of such liability. That up to the

31st day of October last past, the said call had realized in cash the sum of \$125,630.91, and since that time additional sums have been received on account of the said call to the amount of about \$28,000. That there is now due to the creditors of the said bank, over and above the circulation which is provided for by the deposit with the Dominion government, the sum of \$241,576.60, without taking interest into consideration. That over and above the uncalled proportion of the double liability of the shareholders on their stocks, the assets of the said bank are \$944,669.11. (But this is accompanied with the statement that all but \$28,649.65 is "mostly nominal." That since the suspension of payment of the said bank the liquidators have used their best endeavors to realize on the said assets with the result that they have collected the sum of \$1,186,764.47. The liabilities of the bank to the amount of \$1,130,349.89 have been paid, and that on that date the liquidators had on hand, in cash, \$24,794.68. That in my opinion unless a further call is made upon the double liability of the shareholders of the said bank, it will be impossible for the said liquidators to pay the claims against the said bank in full within a reasonable time, and I believe that it is in the interests of the said estate that a call be made upon the shareholders of the said bank for the remaining fifty per cent. of their double liability as such shareholders.

## Freight Rates and Traffic Matters

In a paper read recently before the American Society of Civil Engineers, at New York City, T. C. Clarke, C. E., said that a 7,000 ton ship could carry grain from Chicago to New York via the Erie Canal, deepened to 25 ft., for 3.23 cents a bushel; that with the Erie Canal deepened to 9 ft. it would cost 4 cents a bushel, in steel barges, 90 ft. long, steam towed. He also argued that a steel barge 17 1-5 ft. wide, 2½ ft. draft and 180 ft. long, could be towed from New York to Chicago and carry grain for 2½ cents a bushel. Mr. Chauncey N. Dutton replied, and claimed that by properly applying Mr. Clarke's basis of cost, grain could be carried from Chicago to New York via the St. Lawrence and Lake Champlain route in 7,000-ton vessel for 43 cents per long ton, equal to 1 15 cents a bushel.

## Lumber Trade News.

Mr. Cameron, of Rat Portage, manager of the Ontario and Western Lumber company of Rat Portage, was in Winnipeg last week. He states that the company he represented has now about 300 men at work in the woods getting out logs. Contractors and others interested in lumbering have several hundred more employed and work is plentiful. Those who have looked into the question, Mr. Cameron said, have come to the conclusion that the demand for lumber by the prairie farmer next year will be large, and, therefore, the mill men are busy preparing for it.

Beyond a few contracts for paris green, says the Montreal Gazette, we do not hear of much business passing in the paint trade. There is considerable anxiety as to the future of dry white lead, which is steadily advancing in England.

The Dominion government has decided to set apart four townships in the territories to enable Father Lacombe to carry out his long contemplated project of establishing a settlement of half breeds. The proposed reservation will be east of the old settlement of St. Paul on the North Saskatchewan. Father Lacombe will start with about forty families. It would be better for the agricultural progress of these people to be scattered about, than to be settled in a colony together.