

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that part of Ontario west of Lake Superior, the Province of Manitoba and British Columbia and the Territories.

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Advertisements purporting to be news matter, or which profess to express the opinion of this journal, will not be inserted.

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D. W. BUCHANAN,
Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific coast than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, JUNE 29, 1901.

BANK OF COMMERCE MEETING.

A full report of the annual meeting of this important financial institution is given elsewhere in this issue. The reader may judge for himself as to the success which has attended this year's business from the excellent financial statement made. An institution which does business over as wide an area as this bank covers and on such a conservative basis as Canadian banks are expected to work upon has not opportunities for large profit making as some in other lines of business which makes it all the more creditable that the Bank of Commerce management should be able to report a net profit for the twelve months ending May 31 of \$854,323.17. Out of this a 7 per cent dividend has been paid to the shareholders, and the balance together with the large sums derived in connection with the purchase of the Bank of British Columbia, increase in capital stock, etc., has gone towards strengthening the already solid position of the bank. The capital stock was increased during the year from \$6,000,000 to \$8,000,000 and the numerous important branches of the Bank of British Columbia taken over in accordance with the terms of an arrangement entered into last year. The remarks of the general manager on the business situation in Canada are given in full in our report and are well worthy of a perusal by all Canadian business men.

IMPERIAL BANK STATEMENT.

A synopsis of the proceedings at the annual meeting of the Imperial Bank and the full financial statement is given in another part of this issue. The Imperial is noted for its good statements and this one is the best yet. The meeting was well attended and the shareholders expressed themselves well pleased with the year's results. The net profits for the year after providing for all contingencies was \$403,477.16, which on a paid up capital stock of \$2,500,000 may be considered a pretty good showing. The dividends for the year totalled 9½ per cent or \$236,420, besides which \$150,000 was transferred to rest ac-

count, \$20,000 written off bank premises and \$104,637 carried forward. The total resources of the bank are now \$22,182,543.66. These are the main points in the statement, which throughout is uniformly excellent. The large connection of the Imperial Bank in the west makes its statement of great interest here.

Dairy Features.

While viewing the dairy sections at the Pan-American Exposition the visitor realizes what strides are being made in the advancement of this important branch of agriculture. Our diversified farming up to the present time has been carried on in such a wholesale way as to preclude systematic concentrated effort in any one direction. We have for this reason not been able to produce the painstaking results that are characteristic of farming operations in older countries.

An important change has, however, taken place in the conduct of dairying in the United States in the last ten years, scientific work has replaced the old rule of thumb methods until every step in the production of butter and cheese is now characterized with the same care and precision that marks special features of the business in Denmark, which to a certain extent has been our model.

In the model stable on the Exposition grounds the process begins, where the cows are housed in a sanitary stable and cared for in a thoroughly scientific manner.

There are ten breeds of cattle represented here, five head constituting a breed or herd. The herds are comprised of Short Horns, Holsteins, Ayrshires, Jerseys, French Canadians, Guernseys, Brown Swiss, Red Polls, Polled Jerseys and Dutch Belted.

The first five are furnished by the Canadian Government and the last five by the different breeders' associa-

tion in London under the name of the Gold Fields Syndicate of British Columbia was wound up. The Gold Fields Syndicate owned the Waverly and Tanager mines which were exploited as extremely rich properties. Compressor, concentrator and other plants were purchased for over \$100,000 but were dumped along the trail. One pound shares were boomed in London to 32 shillings and then the crash came. Nothing was ever realized on the assets. The whole plant has been purchased by the Marble Bays mines, of Texada Island, and will be installed there at once. The Gold Fields smash was one of the worst in the history of British Columbia mining.

Crop Notes.

Dominion City, Man., Echo: "The recent rains have made a decided improvement in the appearance of vegetation and the crop outlook is now good."

Melita, Man., Enterprise: "The crop outlook at this season of the year has not been as promising for a number of years, so we are informed by old settlers. Three weeks of real wet weather and now bright sunshine is the cause of the present splendid condition of the crops. The implement dealers are looking forward to a big season's binder twine trade and by some it is said there may be a shortage of both binders and twine."

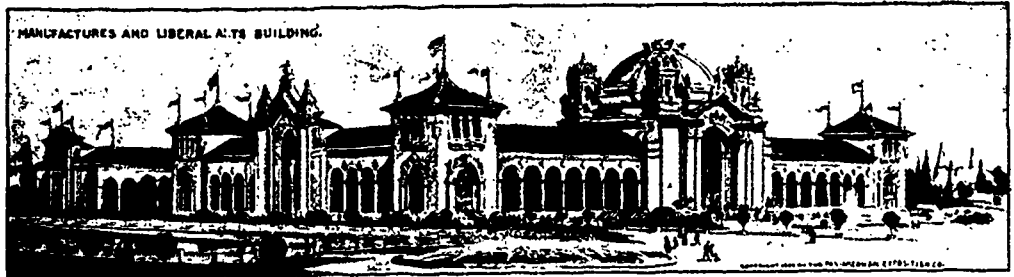
Holland, Man., Observer: "The outlook in this district for a grand crop, has never been brighter at this period of the year. The earth is moist, the atmosphere warm, and growth very vigorous. The grain stands very thick upon the ground and already the wheat is in the shot blade. Weeds will not, except in late sown fields, be a drawback to a heavy yield. Wheat is of a rich, green color, and the barley and oats, so backward through the inroads of the grubs, have begun to

Ocean Grain Freight Rates

The improvement in the situation of the ocean grain freight market noted a week ago has been fully maintained and the tone is firm at the late advance in rates. The demand for room has continued good and the aggregate volume engaged during the past two weeks has been fully 1,500,000 bushels. All the space to Bristol, Antwerp, Hamburg and Leth, has been contracted for for July and a good deal has also been taken to the above ports for August. The room to Havre by the new French line has been let for July at 2s 6d. We quote: Liverpool, 1s 6d; London, 1s 9d; Glasgow, 1s 4½d to 1s 6d; Manchester, 1s 9d; Dublin, 2s 6d; Belfast, 2s 3d; Aberdeen, 2s 3d to 2s 6d July; Avonmouth, 2s 3d. Antwerp, 2s 9d; Hamburg, 2s 9d to 3s, and Leth, 2s 6d August. Mail advices from New York say: Steamer grain freights continue dull. June boats are scarce and firm at 2s 9d to 2s 10½d Cork for orders and 2s 6d to 2s 6½d picked ports, while for forward tonnage rates, 1½d to 3d above are asked. General cargo rates from Gulf ports to the United Kingdom are firm though the demand momentarily is limited. Rates are quoted as follows:—Liverpool, 1½d, London, 2d, Glasgow, 1½d, Newcastle, 3d, Antwerp, 3d, Bristol, 3d, Leth, 3½d, Hull, 2½d. —Montreal Gazette.

Chicago Hide Market.

The market has been unsettled this week; no fixed prices for buffs established, says Hide and Leather. Dealers generally asking 9c, or claiming they had none to offer and would not until they had filed their orders. There has been a better inquiry from tanners and several cars of hides have been secured at country points at prices fully as high as at Chicago. A few cars it is claimed have been sold at 8½ and 7½c



tions. Each herd is in charge of a herdsman selected by the association and is paid by the Exposition Company. It is his duty to care for and milk his cows. The feed is in charge of J. Fred Schlappi, of Lewis County, New York. The coarse feed is weighed out for the herd for the day, and for the grain each cow has a pail with her name and number; the grain is weighed out and placed in the pail and delivered in this manner to the herdsman for each cow separately.

The cows are milked three times a day, at 5 a. m., 12:30 p. m., and 8 o'clock in the evening. Each cow's milk is immediately weighed and sampled for butter fat and solids; a careful record of which is kept as well as of all food consumed by the animals. The cows are giving about two hundred gallons of milk per day, which is made into butter on the spot. The production from each herd is placed separately on exhibition in the large glass refrigerators in the Dairy Building.

This department is in charge of Jared Van Wagenen, Jr., of Cobalskill, who is assisted by Chas. Welzen, of Stores Agricultural College of Connecticut, and by Louis Montague, of Michigan College.

Great care is taken in the manipulation of each step in the production of butter; all details are worked out with great care, with a view of making this department something more than a mere show. From the preparation of the feed to the working of the butter every step in the process is characterized by thoroughly practical up-to-date methods.

B. C. Mining Company Wind-Up.

Vancouver, June 26.—The last act in the story of a sensational mining venture was perfected to-day when a concern floated for two million pounds

grow and a fine yield of the coarse grains is anticipated. Everything considered, farmers have every reason to be high-spirited, and business men need no longer fear a crop failure and a long list of accounts to be carried over to next year."

Hail Insurance Suit.

The full court sat on Tuesday at Winnipeg to hear appeals. The judges present were Chief Justice Killam, Justice Richards and Justice Dubuc.

The case of Manitoba Farmers' Mutual Hail Insurance Co. vs. Hurley, was an appeal from the county court. The defendant Hurley was a farmer residing near the village of Chater. Under the direction of the plaintiff's board of directors an assessment was made January 30, 1901, for the payment of the losses and expenditure during the year 1899. By such assessment the amount payable by defendant was \$14.06. Defendant was given notice of such assessment, but did not pay same, so suit, was brought against defendant. He disputed his liability, and contended that, through the fraudulent representations of the agent of plaintiffs, he was induced to sign an application for insurance. The defendant returned the policy, at the same time notifying the company of his withdrawal from the company. He also contended that the plaintiffs had treated the policy holders in the company unfairly. The case was first tried at Brandon before Judge Cumberland. A verdict for the amount claimed was entered for the plaintiffs. The defendant appealed to the full court against this decision.

H. M. Howell, K. C., appeared for the defendant; J. S. Ewart, K. C., and W. M. Crichton, for plaintiffs. The argument of counsel occupied the greater part of the day. The appeal was allowed with costs.

although there are orders here at these prices which cannot be filled. The activity in the packer market is noticeable. Several thousand light native packer cows were sold to tanners that have been holding out of the packer market, expecting lower prices. There seems to be a good call for all classes of hides attributable in part to better quality and a desire on the part of tanners to extend their operations rather than curtail regardless of prices. Ohio and Michigan buffs have sold at 9c and a few dealers refuse to sell ahead at this price. Trade is reported generally good all over the country and the prospects of another harvest of large crops is flattering.

No. 1 heavy steers, 60 pounds and over, free of grubs and brands, quoted at 10 to 10½c. No. 2, 1c less. Very few here of desirable hides.

No. 1 heavy cows, 60 pounds and up, free of grubs and brands, in good demand, but are unusually scarce. No quantity here. Nominal quotations, 9 to 9½c; some even talk higher. No. 2, 1c less.

Branded cows and steers, heavy averages in excellent demand. Hides that contain a fair per cent of steers running well for short haired, command 8½ to 8¾c flat; lighter weights, 7 to 7½c flat. The market is closely sold up. Country packers sell about 1c higher than the above prices.

No. 1 buffs, 40 to 60 pounds, free of grubs and brands, in light supply, as dealers have a few cars yet to deliver on old contracts. Dealers are generally asking 9c, although we hear of no sales above 8½ and 7½c. As hides have sold at 9c at Ohio points, dealers are expecting this price for their next offerings in Chicago. Orders are here at 8½ and 7½c, which cannot be filled.

Work has been resumed on the Wilcox mine, Ymir district.