

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 Provinces 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, MAY 18, 1901.

PUBLIC HOLIDAY.

As Friday next, the 24th of May, is to be a public holiday according to time-honored custom, there will be no work done on this paper that day. Advertisers are requested to forward copy for any changes which they may desire to have made in their advertisements one day earlier than usual.

THE RAILWAY CONTRACTS.

The bill concerning the Manitoba railway contracts was passed at Ottawa on Monday by a large majority. There were only five votes against the measure. The view generally taken by members of parliament at Ottawa was, that they had no right to interfere in a matter which they said concerned only the province of Manitoba. If the people of Manitoba, represented by their legislature, wished to enter into this contract, it was their own business and parliament had no right to interfere. While some members stated that they believed the bargain was a bad one for the province, yet they refused to discuss the measure on its merits so far as it affected the province. The bill giving the railway company power to enter into the contract with the province was, therefore, passed.

There is hardly any reason to doubt but that the Manitoba government will now proceed to carry out the contract with the railways, and the double bargain, whether good or bad, will be fastened upon the province. The financial responsibility involved is certainly an enormous one for the province to shoulder, aside from the several other objectionable features connected with the case. However, it is useless to discuss the measure now. We can only hope that the great resources of Manitoba and the rapid development of the same, will enable the province to successfully meet the obligations which may fall upon her as a result of these contracts, without proving overburdensome to the people. A great deal, of course, will depend upon future development. A succession of good crops and continued prosperity for a few years would render the obligation comparatively light. The province is young, has large resources, and is gaining fast in population and wealth. This will enable us to pull through even under this great responsibility.

A GOOD REPORT.

In another part of this issue of The Commercial we publish a synopsis of the report of proceedings at the recent annual meeting of the Confederation Life Association held in Toronto, together with the financial statement. There are some features about this report which are worthy of special notice. For instance it is shown that the ratio of expenses to income for the year was the lowest in the history of the company and the Confederation has always had a good record in this respect. A large amount of new insurance in this company was applied for by the public during the year in response to which over \$3,000,000 worth of policies were issued. The total business in force has now reached the handsome sum of \$32,332,908. The amount paid on death claims during the year was \$250,833, a modest sum in comparison with the amount of business in force and well within the company's expectation. A good feature of this report is the splendid showing with regard to payments to living policy holders in the way of endowments, etc. This is coming more and more to be the attractive feature of life insurance. The cash balance on hand after all charges for the year had been met was \$137,402.82, which goes to swell the reserves of the com-

pared with 12.70 in 1900, and 11.25 per cent in 1899. Deducting half-yearly dividends of 5 per cent, one paid in December, 1900, and one payable on June 1 proximo, a total of \$1,200,000 there is left \$781,703 to be carried to profit and loss, compared with \$427,180 last year. Last year a million dollars was taken from this account and added to "rest," increasing the latter to \$7,000,000, or seven-twelfths the total paid up capital.

FINANCIAL NOTES.

The Bank of Hamilton's Brandon branch will move to larger and more suitable quarters than those at present occupied very shortly.

The Merchants Bank branch at Brandon is to have its quarters enlarged by a three thousand dollar addition to the present building.

The statement of revenue and the expenditure of the Dominion for ten months, up to the end of April, shows a balance of revenue over ordinary expenditure of \$10,378,837.

G. Spaulding, the young man who recently pleaded guilty to the charge of absconding with \$500 of the funds of the Merchants' Bank, at Gladstone, Man., has been sentenced to six months' imprisonment.

The municipality of Turtle Mountain, Man., is offering \$5,000 worth of seed grain notes and judgments for sale by tender. Bids are to be in by the 1st of June. J. M. Baldwin, Killarney, is secretary-treasurer.

The Standard Oil Co., of New Jersey, has declared a dividend of \$12 per share, payable to stockholders of

Business at Vancouver.

Monday, May 13.
Interviews with wholesalers this week have elicited the fact that there has been no improvement whatever in local trade in the coast cities. The general impression is, however, that owing to improved conditions in outside trade money is easier. Hardware firms report the Kootenay trade had under the unsettled conditions in the interior. One encouraging feature, however, is that without exception all wholesalers state that the Yukon trade is brisk and promising. Orders have been booked for some time ahead and are still being booked. In the drug business the number of orders on the list are fully up to last week. The two principal grocery firms in the city of Vancouver, namely, the Hudson's Bay Company and Kelly, Douglas & Co., claim that there is much activity in the trade in putting up goods for the Yukon. Orders are coming in fast and the opinion that Dawson is overstocked is apparently without foundation. In the establishments of T. Dunn & Co., and McLennan & McFeeley goods for the Yukon are piled up in every corner of the store and enclosed in big boxes in the rear of each establishment, all awaiting shipment on the opening of navigation. The hardware firms report that the Yukon business is twice as large as last year.

The Oriental Commission is dragging out its weary length. There is but little information being brought out that has not long been known to everyone who has given the matter any thought. Those opposed to Oriental labor have, however, been brought together with those who champion and their views compared. It has been found in every instance, where evidence has been given, that self-interest played the prominent part. The fishermen state that the Japanese are driving them out of business. The salmon cannery declare that without the Chinese and Japanese they would have to close down their canneries, that the more Chinese in the province the better for white men. On the other hand the common laborers declare that the less Chinese in the country the better for white men. The mill owners state that they could not compete with Puget Sound without Oriental labor. The white millhands declare that they would give a bond to get all white men necessary at Chinese prices, for the mills in two days. Rev. Dr. Grant thought that teaching the Chinese the English language and Christianizing him would elevate him to the standard of the whites. Frank Burnett, manager of the United Canneries, swears that a Christian Chinese could not be trusted. How the government could arrive at a conclusion as to what course to take regarding Chinese and Japanese immigrants with all this jumble of ideas and interests is hard to understand.

The market shows no change. Potatoes keep down in spite of the advances in Seattle. The fruit market is quite active.

Grain and Milling Notes.

The Dominion government will loan the harbor commissioners of Montreal \$1,000,000 for the construction of grain elevators.

The town of Wolseley, Assiniboia, offers to give substantial aid for the erection of grist mill and elevator, to replace one recently burned at that point.

The steamship Belgian, one of the new Leyland line boats purchased by J. Pierpont Morgan, left Quebec on the 8th inst. loaded with grain conveyed over the new route from the Northwest by lake steamers Duluth to Parry Sound, thence by Canada Atlantic and newly constructed Great Northern railway of Canada, via Ottawa to Quebec, passing north of Montreal.

J. G. King, of Port Arthur, proprietor of the big drying elevator at that town, was in Winnipeg last week. While here he stated that he proposes to build a new steel elevator annex with a capacity of 500,000 bushels, on C. P. R. property at Port Arthur. The building will cost between \$90,000 and \$100,000. The drying capacity of Mr. King's elevator is 30,000 bushels per 24 hours, and he will, if the crops are large this year, increase this capacity to 50,000 bushels per 24 hours. He will also make extensions in his apparatus for treating smutty wheat. He will put in a large washing plant, with which all wheat can be thoroughly cleaned.



Manitoba Farm Homes—Buildings of D. G. Love, Union Point.

pany for the greater protection of policy holders. The total assets now amount to \$7,709,983.80.

FINANCIAL

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:
Week ending May 16, 1901 ... \$1,851,496
Corresponding week, 1900 ... 2,409,411
Corresponding week, 1899 ... 1,523,767

The monthly totals are as follows:

	1901.	1900.	1899.
Jan.	\$9,623,466	\$9,906,007	\$7,883,032
Feb.	7,158,276	6,702,646	6,236,471
Mar.	7,839,632	7,320,062	6,756,121
Apr.	7,634,204	7,091,519	6,016,431
May		9,782,579	7,472,833
June		9,012,064	8,211,716
July		9,395,423	8,169,595
Aug.		8,173,038	7,996,291
Sep.		7,320,147	8,281,159
Oct.		9,153,477	12,689,000
Nov.		11,618,935	14,435,219
Dec.		10,869,325	12,966,905
Totals		\$106,956,792	\$107,756,814

BANK OF MONTREAL STATEMENT.

Montreal, May 14.—The annual statement of the Bank of Montreal, issued to-day, is the most satisfactory in its history, and with such a conservatively managed institution shows the general trade of the country to be in a most gratifying condition. The net profits to April 30, 1901, after deducting charges of management, were \$1,537,522, as compared with \$1,524,383 last year, and \$1,350,583 in 1899. The bank, therefore, on its capital of \$12,000,000 earned 12.81 per cent., as

record at the close of business June 15. In March \$70 was paid. Last year's four dividends were \$20 in March, \$10 in June, \$20 in September, and \$10 in December.

It is announced that A. F. Angus, for many years past accountant of the Winnipeg branch of the Bank of Montreal, has been promoted to the management of the bank's branch at Regina, and will leave shortly to take up his residence at the Northwest capital. While congratulating Mr. Angus on his promotion, many Winnipeg friends will regret his departure from here. He will be specially missed in musical circles.

The Dominion supplementary estimates submitted to parliament last week contain a number of items of interest to the west in addition to the amounts mentioned by wire at the time. There is a vote of \$8,000 to provide for the purchase of additional land for the Stony Mountain penitentiary; \$25,000 for engraving and lithographing a larger map of the Dominion; \$10,200 to provide expenses and salaries for the halfbreed claims commission; \$5,000 for costs of litigation, Qu'Appelle vs. the King; \$27,500 for investigations and demarcations in connection with the international boundary line; \$6,000 to provide aid to cottage hospitals in the Northwest Territories; \$1,000 additional for Northwest Territories exhibit at Buffalo; \$35,000 additional sum required to pay salaries of chief inspectors, inspectors and other employees under the general inspection act and the Manitoba grain act.

"What do you think! Clarice went out and sang at an entertainment in a private insane asylum."

"Did she say whether they showed their insanity much?"

"Oh! yes; they encored her three times."