

bondholders was appointed: Arthur William Ballance, of Marnham & Co.; Edward F. Coates and Charles A. Hanson, of Coates, Son & Co.; Samuel Gardner, of Lawrence, Son & Gardner; and Robert A. McLean, of McLean & Co. the committee to consider the position of the bondholders, to confer with the trustees, and to take such steps as the committee may think best to protect the rights and interests of the mortgage bondholders of the first division, and to organise for unity of action."

The feeling of the meeting seemed to be in opposition to any further extension of the line westward at present. Mr. Wragge, the special commissioner of the bondholders gave his opinion, that before any western extensions are made, more definite arrangement for permanent access into Winnipeg should be received. He reported very strongly in favor of obtaining access to Winnipeg, either by securing running arrangement over the Canadian Pacific or the Northern Pacific, or by purchase of the branch of the latter road from Portage la Prairie, or in some other way. What Mr. Wragge says on this point is no doubt sound advice. Access to Winnipeg on reasonable terms would certainly improve the financial outlook for the company very materially, while we believe also the early extension to the Saskatchewan would be the next proper step to take.

HEAVY WHEAT STOCKS.

The cereal year 1892-93 closed on June 30, and on Saturday, July 1, the total available stocks of wheat in the United States and Canada, both coasts, as reported by *Bradstreet's* amounted to 75,508,000 bushels, more than 100 per cent. larger than on July 1 one year ago, when the total was 35,659,000 bushels.

On July 1, 1891, the like aggregate was only 22,135,000 bushels, less than one-third of the quantity available for shipment July 1, while on July 1, 1890, the total was 29,241,000 bushels. The unprecedented large supplies of wheat in the United States and in Canada out of farmers' hands on July 1 were more than three and one-half times as large as on July 1, 1889, more than twice as large as on the like date 1888, and 40 per cent. larger than on July 1, 1887, while as compared with the corresponding period in 1886 the increase is more than 80 per cent., and as compared with the total on July 1, 1885, the increase is more than 50 per cent.

Combining stocks of wheat in sight in United States, Canada, Europe and afloat for Europe on the 1st inst., as prepared by *Bradstreet's*, a grand total is found amounting to 152,308,000 bushels, or nearly 53,000,000 bushels more than were so held on July 1 one year ago, nearly 70,000,000 bushels more than on July 1, 1891, about 83,000,000 bushels more than on July 1, 1890, and 76,000,000 bushels more than on July 1, 1889. It has become evident that stocks of invisible wheat carried over in the United States one year ago were much larger than were supposed at that time, and it seems highly probable that unless the production of European wheat this year falls materially behind what now appears likely, no relative scarcity is

likely to ensue. Bearing on this, it is worthy of note that total stocks United States, Canada, in Europe and afloat for Europe on July 1 this year were larger than like supplies at any time during the three calendar years 1890, 1890 and 1891, except during the month of December in the year last named.

BRITISH COLUMBIA.

[This department is in charge of R. E. Gosnell, who is permanently engaged as a regular member of THE COMMERCIAL staff, to represent this journal in British Columbia. Parties in British Columbia who wish to communicate in any way with this paper, may apply directly to Mr. Gosnell at Vancouver.]

British Columbia Business Review.

July 10, 1893.

Business is much the same as usual. As stated last week, trade in supply lines is good, but money is generally tight and hard to get, although collections in the regular way are fair as between dealers.

In regard to flour the situation is unchanged, quotations are merely nominal, dealers disposing of stock as best they can. There have been several carloads of Manitoba oats rushed in during the week, which has somewhat demoralized prices for the nonce.

There has been a general reduction in the prices of fruits, both domestic and imported, and the market is full. California oranges are largely out of the market.

The fresh fish business, for export, is receiving a good deal of attention; also that in salt and cured fish. Dealers are getting ready to ship largely to New York and to Australia, and even experimental shipments are being made to England. If the latter two are successful it is not difficult to predict a large business in fresh salmon and halibut. So far as the market in New York is concerned, that is practically established, and with better facilities for handling and more capital interested, is evidently capable of very large development. There are several salteries and curing establishments being started as well, and those engaged in this branch of the fish trade look forward to a good demand for export. Halibut just now is scarce; spring salmon are running well, with a few sockeyes, but the big cannery run is not yet started. Wholesale prices are unchanged.

Meats are steady and firm.

Dairy products are lower. First-class Manitoba dairy is selling at 19c.

Eggs have an upward tendency.

The few Manitoba old potatoes in the market are offered at from \$30 to \$32 a ton. New potatoes are about the same price. Some reports are to the effect that the new crop in British Columbia, owing to the amount of rain fall, is rotting badly and that potatoes will be scarce and dear. However the same fears were expressed last year, and notwithstanding that a good many potatoes did rot, a plentiful crop was harvested. The scarcity of potatoes this spring was occasioned by the damage done by the unusual severity of the winter weather and that only. The sources of supply for potatoes are so many that unless under exceptional circumstances, there is little danger of the home supply being inadequate. Onions are weak in price.

Dressed beef has not yet declined, but a drop of several cents per pound is expected shortly. This is owing to there being an abundant local supply.

The report of the annual meeting of the Victoria Board of Trade, as given elsewhere in synopsis, will be read with some interest in British Columbia affairs. Those who have followed the COMMERCIAL in the past will not fail to note how nearly the views therein expressed are in accord with the policy persistently advocated in these columns. Although this journal is not bumptious enough to claim credit for in-

fluencing the members of the Board of Trade in coming to analogous conclusions, yet it is with some degree of pleasure and satisfaction that the parallel exists and can be pointed to. On more than one occasion the COMMERCIAL has been severely brought to task for expressing just such views as the compilers of the report in question have been pleased to emphasize, and more particularly in reference to the land question. Now that the depression exists and the causes are obvious, this journal can justly claim the privilege of saying, "I told you so."

B. C. Market Quotations.

DRESSED MEAT, LIVE STOCK, ETC.—Live steers are 12c; beef, 9½ to 10c for Manitoba, 8c for British Columbia. Stock—sheep, 5 to 5½c; mutton, 12c; lambs, \$5 each; lamb, \$6.50 for carcass; calves, 6½ to 7c; veal, 9 to 10c; hogs, 8c; pork, 10½ to 11c.

FLOUR, FEED, GRAIN, ETC.—The Ogilvie Milling Co. and Kooatwin Milling Co. quote standard brands of Manitoba flour, in car lots only, at Victoria, Vancouver and Westminster as follows: Patent, per bbl., \$4.60; strong bakers, \$4.15. The Columbia Flouring Mills quote Enderby flour in carload lots at Victoria, Vancouver and New Westminster: Premier, \$4.55; XXX, \$4.35; strong bakers, or XX, \$4.35; superfine, \$3.55. Quotations small lots are: Flour, Manitoba patents, \$4.70; strong bakers, \$4.30; ladies choice, \$4.80; prairie lily, \$4.60; Oregon, \$5.00. Enderby mills—Premier \$5.25; three star, \$5.00; two star, \$4.75; oatmeal eastern \$3.40; California granulated in gunnies, \$4.35; National mills, Victoria, \$3.75; rolled oats eastern \$3.00 to \$3.25; California, \$4.00; National mills \$3.60 per sack; Westminster Mills, cornmeal \$3.10; split peas \$3.50; pearl barley \$4.50. Rice—The Victoria rice mills quote wholesale Japan rice per ton, \$77.50; China rice do \$70; rice flour, do, \$70; chit rice, do, \$25; rice meal do, \$17.50; chopped feed \$30 per ton; bran, \$23; shorts \$25; Man. oats, \$33 to 35; wheat \$28; oil cake, \$50; hay, \$20. Wheat is quoted in car lots for feed No. 2 regular at \$26 to 30 per ton; oats \$28 in bulk; chop barley, \$32. California malting barley, \$26 to \$27 f.o.b. in San Francisco. California chop, \$32 to \$33. Oak Lake patent Hungarian \$4.65; Oak Lake strong bakers, \$4.25. The Western Milling Co. quote mixed chop, \$30; patent flour, \$4.60; strong bakers, \$4.30; Brandon Mills patents, \$4.60; strong bakers, Graham flour \$4.40.

FISH—No change in prices. Prices are:—salmon, 6 to 7c; halibut, scarce and not quoted; smelts, 6c, flounders, 4 to 5c; smoked salmon, 12½c; smoked halibut, 10c.

MEATS—Quotations are as follows: Hams 16½c breakfast bacon, 17c; backs, 14 to 15½c; long clear, 14c; short rolls, 14c. Lard is held at the following figures: In tins, 17c per pound: in pails, 16½c, in tubs, 16½c.

VEGETABLES—Manitoba potatoes, old, \$30; new potatoes, \$32 per ton; onions, 2c; cabbage, 2c; rhubarb, 4c; carrots turnips and beets, 1c.

DAIRY—Eastern creamery is quoted at 24½c, and first quality Manitoba dairy, 19c.

Eggs—Eastern, case, 15½c; Manitoba, fresh, 16c.

FRUIT—Bananas, \$2.50 to \$3.75 per bunch; oranges, California, \$3 to \$3.50; lemons, Sicilies, \$6; strawberries, 5c to 8c per lb.; cherries, 90c to \$1 per box; peaches, \$1.50; apricots, \$1.50; plums, \$1. The first British Columbia cherries are on the market, extra quality gooseberries are selling at 7c, raspberries and currants will be in the market shortly, evaporated apples are quoted at 10c per lb., apricots, 20c; peaches, 14c; dates, 7c to 8c; Smyrna prunes, 9c.

Coal—J. W. Harrison writes as follows relative to the condition of the San Francisco coal market:—

During the week there have been arrivals from the coal mines aggregating 13,524 tons, and from foreign ports 9,859 tons. There is