

### Business Tax.

A meeting of the legislative committee of the Winnipeg city council was held Thursday evening for the consideration of proposed legislation to be asked for at the present session of the legislature.

The chairman, in inviting discussion of the business tax, called first upon those who were opposed to the tax to state the grievances complained of.

Wm. Grundy, chairman of the committee of the retailers' association, made the first presentation of the case. He spoke of the impression that had prevailed that the present system of taxation was due to the Jobbers' union. Mr. Bole had proposed to bring in some scheme which would reduce the grievance of the retail merchants, but it had been observed that he had left the city. The present system was more favorable to the large dealers, and worked hardship to the small ones. The association was not prepared to take the initiative to-night in submitting a system.

A. Dykes said the taxes of the retailers had even been trebled, and in some cases increased six times by the present law. He told how Main street had been made a street of small stores, through the efforts to evade the tax. His own tax had been increased from \$10 to \$60, and he had in consequence moved away from Main street. He suggested the placing of a minimum tax of \$15 upon all doing business in the city, and taxing half the stock above that.

Gilbert Fowler took the position that there were grievances; that the present system was not giving satisfaction. He considered that the only correct principle of taxation was that of taxing on valuation.

Mr. Wright, of Wright & Wright, grocers, held that the present system was anything but equitable, though at present it was not working hardship to his firm, as they now occupied a small building.

A. Christie said the present system had nearly doubled his taxes; his tax was four per cent. of the value of his stock.

Ald. Sproule said it was the business of the council to look into the facts and find a remedy. The present system had had to be frequently readjusted.

J. P. Keeler spoke to a petition from the barbers of the city. The taxing of barbers chairs was a bad law. He favored imposing taxes according to valuation.

Ald. Black said, in defence of the present system, that it reached many classes of people, lawyers, doctors, and others, who had paid no taxes before.

Ald. Craig would not go back to the old system, but he was in favor of equalization. He thought the present system could be improved.

J. H. Ashdown, speaking for the wholesale dealers, said they hoped there would be no friction. He pointed out that the wholesalers must be placed on a reasonable position to compete with those in the east who have certain advantages in their favor. They had much larger constituencies and lower taxes. If the old law had been acted up to in assessing up to the full value, he would not have been able to carry so large a stock. Under the new law he had erected a large building and was able to carry his full stock here. He would be glad if relief were given to the barbers and others who had grievances; but this should not be done by burdening the wholesale men.

R. J. Whitla dwelt upon the proposition that had been made to tax stocks up to their full value, this would have meant bankruptcy to some of the business men. The wholesale men could do their business as well in St. Boniface, but they had largely improved property in the city, and made unimproved property more valuable, besides paying their taxes. Men doing a much larger business in

Montreal were paying less than half the business tax he was paying.

G. F. Galt said he was one of those who pay as much now as he ever did. The question was how to induce other wholesale men to come here and do business; none had come since he started here in 1882. He spoke of the advantage to the city from the work done in connection with wholesale establishments, and of the keen competition with eastern firms. It was for the council to correct mistakes that might have been made and remedy individual grievances; but do not go back to the old system of taxing stock and thereby retard the growth of the city and prevent people from coming here.

R. T. Riley stated emphatically that the present system had not been originated by the Jobbers' union, but presented to them for consideration by some of the aldermen. He showed the inequalities of the old system; bankers, for example, were not assessed; and the assessor could not value the stocks equitably. Mr. Riley gave instances to show that merchants whose stocks were far from being equal had been assessed and taxed for equal amounts. The present system, he said, was a great deal fairer than the old one, though he did not claim that the present one was perfect. He favored an income tax; he thought it would be as easy to levy as the tax on stocks had been.

T. D. Degan said the total amount of over-tax that was claimed was only some \$3,000. He suggested that the Retailers' Association and the Jobbers' Union meet and try to come to an understanding.

W. Georgeson said it had been charged by those aggrieved that the wholesalers had fixed the rate. This was not the case. The present tax was excessive, being two and a half times that in Montreal. Wholesalers had left the city, but none had come to take their places.

Mr. Teichman believed that if small committees of three each of the retailers, the Jobbers' union and the city were appointed, the question could be settled in an hour.

Mr. Riley was prepared to favor a meeting on the line of reducing the tax on the retailers, but not on the line of increasing the tax on the wholesale men.

The meeting adjourned at 11.15 o'clock, with the understanding that committees were to be appointed and a conference held, as suggested. When the joint sub-committee is prepared to report, the legislative committee will be called together again.

### Chicago Board of Trade Prices.

The prices below are board of trade quotations for Chicago No. 2 wheat, No. 2 oats and No. 2 corn, per bushel. Pork is quoted per barrel and lard and short ribs per 100 pounds.

Wheat was irregular on Monday, but generally higher, influenced by reductions in stocks. There were sharp fluctuations in prices, which gained  $\frac{3}{4}$  to  $1\frac{1}{2}$ ¢ over Saturday. Closing prices were:

|              | Feb.             | May.             | July.            |
|--------------|------------------|------------------|------------------|
| Wheat.....   | 66 $\frac{3}{4}$ | 68 $\frac{3}{4}$ | 68               |
| Corn .....   | 28 $\frac{3}{4}$ | 30 $\frac{3}{4}$ | 32               |
| Oats .....   | 19 $\frac{3}{4}$ | 21 $\frac{3}{4}$ | 21 $\frac{3}{4}$ |
| Mess Pork..  | 10 50            | 10 75            | —                |
| Lard .....   | —                | 5 95             | —                |
| Short Ribs.. | 5 25             | 5 50             | —                |

On Tuesday weaker cables and foreign selling caused a downward tendency, further aggravated by lack of export demand and heavy speculative selling, under the influence of which prices declined heavily. Closing prices were:

|              | Feb.             | May.               | July.            |
|--------------|------------------|--------------------|------------------|
| Wheat ....   | 61 $\frac{3}{4}$ | 68 $\frac{3}{4}$   | 66 $\frac{3}{4}$ |
| Corn .....   | 27 $\frac{3}{4}$ | 30 $\frac{3}{4}$   | 31 $\frac{3}{4}$ |
| Oats .....   | 19 $\frac{3}{4}$ | 21 $\frac{3}{4}$   | 21 $\frac{3}{4}$ |
| Mess Pork..  | 10 15            | 10 40              | —                |
| Lard .....   | 5 60             | 5 82 $\frac{1}{2}$ | —                |
| Short Ribs.. | 5 10             | 5 80               | —                |

On Wednesday Argentine reported unfavorable weather and cables were improved, causing a small panic among shorts, and as a result of their buying, prices advanced. Closing prices were:

|              | Feb.             | May.             | July.            |
|--------------|------------------|------------------|------------------|
| Wheat.....   | 65 $\frac{3}{4}$ | 67 $\frac{3}{4}$ | 67 $\frac{1}{2}$ |
| Corn .....   | 27 $\frac{3}{4}$ | 30 $\frac{3}{4}$ | 31 $\frac{3}{4}$ |
| Oats .....   | 19 $\frac{3}{4}$ | 21 $\frac{3}{4}$ | 21 $\frac{3}{4}$ |
| Mess Pork..  | 10 15            | 10 40            | —                |
| Lard .....   | —                | —                | —                |
| Short Ribs.. | —                | —                | —                |

On Thursday wheat was strong at the opening, assisted by foreign buying at New York. The full advance was not held and the close was quiet at a shade above yesterday. Closing prices were:

|            | Feb.                             | May.                             | July.                            |
|------------|----------------------------------|----------------------------------|----------------------------------|
| Wheat .... | 65 $\frac{3}{4}$ - $\frac{5}{8}$ | 67 $\frac{3}{4}$ - $\frac{5}{8}$ | 67 $\frac{1}{2}$ - $\frac{1}{4}$ |
| Corn ..... | 28 $\frac{3}{4}$                 | 30 $\frac{3}{4}$                 | 31 $\frac{3}{4}$                 |
| Oats ..... | 19 $\frac{3}{4}$                 | 21 $\frac{3}{4}$                 | 21 $\frac{3}{4}$                 |
| Pork ..... | 10 87                            | 10 57                            | —                                |
| Lard ..... | —                                | —                                | —                                |
| Short Ribs | —                                | —                                | —                                |

On Friday prices were easy at the early session, on large receipts in the west and foreign selling at New York, but improved later under good exports and unfavorable crop reports from Argentine. Closing prices were:

|              | Feb.                | May.                | July.            |
|--------------|---------------------|---------------------|------------------|
| Wheat.....   | 66 $\frac{3}{4}$    | 68 $\frac{3}{4}$    | 67 $\frac{3}{4}$ |
| Corn .....   | 28 $\frac{3}{4}$    | 30 $\frac{3}{4}$    | 31 $\frac{3}{4}$ |
| Oats .....   | 19 $\frac{3}{4}$    | 21 $\frac{3}{4}$    | 21 $\frac{3}{4}$ |
| Mess Pork..  | 10 17 $\frac{1}{2}$ | 10 37 $\frac{1}{2}$ | —                |
| Lard .....   | 5 52 $\frac{1}{2}$  | 5 72 $\frac{1}{2}$  | —                |
| Short Ribs.. | 5 12 $\frac{1}{2}$  | 5 52 $\frac{1}{2}$  | —                |

Wheat opened lower on Saturday at 67 $\frac{3}{4}$ ¢ for May option and had a narrow range. Closing prices were:

|              | Feb.                             | May.                             | July.                            |
|--------------|----------------------------------|----------------------------------|----------------------------------|
| Wheat.....   | 65 $\frac{3}{4}$ - $\frac{1}{4}$ | 67 $\frac{3}{4}$ - $\frac{1}{4}$ | 66 $\frac{3}{4}$ - $\frac{3}{4}$ |
| Corn .....   | 28 $\frac{3}{4}$                 | 30 $\frac{3}{4}$                 | 31 $\frac{3}{4}$                 |
| Oats .....   | 19 $\frac{3}{4}$                 | 21 $\frac{3}{4}$                 | 21 $\frac{3}{4}$                 |
| Mess Pork..  | 10 12 $\frac{3}{4}$              | 10 82 $\frac{1}{2}$              | —                                |
| Lard .....   | —                                | —                                | —                                |
| Short Ribs.. | —                                | —                                | —                                |
| Flax Seed..  | —                                | 95 $\frac{1}{2}$                 | —                                |

A week ago May wheat closed at 67 $\frac{1}{2}$ ¢, and July at 67 $\frac{3}{4}$ ¢. A year ago February wheat closed 50 $\frac{3}{4}$ ¢, and May at 53 $\frac{3}{4}$ ¢.

### Minneapolis Wheat.

No. 1 Northern wheat closed on Saturday as follows: May delivery at 62 to 62 $\frac{3}{4}$ ¢, and 63 $\frac{3}{4}$ ¢ for July. A week ago May wheat closed at 62¢.

### New York Wheat.

On Saturday, Feb. 8, May delivery closed at 73 $\frac{3}{4}$ ¢, and July delivery at 78 $\frac{3}{4}$ ¢. A week ago wheat closed at 73 $\frac{3}{4}$ ¢ for May.

### Duluth Wheat Market.

No. 1 Northern wheat at Duluth closed as follows on each day of the week:

Monday—Feb. 61 $\frac{1}{2}$ ¢, May 65 $\frac{1}{2}$ ¢.  
Tuesday—Feb. 60 $\frac{1}{2}$ ¢, May 63 $\frac{1}{2}$ ¢.  
Wednesday—Feb. 60 $\frac{1}{2}$ ¢, May 61 $\frac{1}{2}$ ¢.  
Thursday—Feb. 61 $\frac{1}{2}$ ¢, May 64 $\frac{1}{2}$ ¢.  
Friday—Feb. 61 $\frac{1}{2}$ ¢, May 65 $\frac{1}{2}$ ¢.  
Saturday—Feb. 61 $\frac{1}{2}$ ¢, May 64 $\frac{1}{2}$ ¢.

A week ago to-day, (Saturday) prices closed at 61 $\frac{1}{2}$ ¢ for May. A year ago May delivery closed at 58 $\frac{3}{4}$ ¢. Two years ago May closed at 60 c. No. 1 hard was quoted at about 1¢ over No. 1 northern, No. 2 northern,  $\frac{1}{2}$  to  $\frac{3}{4}$ ¢ lower than No. 1 northern for cash wheat.

The Toronto Land and Loan Company has assigned. The liabilities are about \$40,000 and assets nominally about the same, but consisting principally of unproductive real estate, which would bring little at a forced sale.