

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in the Province of Canada and the Dominion of Ontario west of Lake Superior, and the territories of Manitoba and the Territories.

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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 reaches the largest wholesale, commission, manufacturing and mineral houses of Eastern Canada.

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THE FUEL TRADE.

In the coal trade of Winnipeg considerable guessing is being done as to how soon consumption will be kept from grumbling next winter over short supply of coal. The Pennsylvania strike has cut off the usual supply of hard coal and nothing else appears to be available to take its place. The case is now so far advanced that it is doubtful if an adequate supply of this coal could be secured before the close of navigation, even if the strike were settled now. It is not settled, however, and may not be for an indefinite length of time. Both sides are still committed to their position, and the strike has gone so far now that it must be made a fight to the finish.

Many of the domestic consumers of this country have such heating facilities in their homes that the Pennsylvania hard coal is the only fuel which can be burned satisfactorily. This will probably be in a bad way for fuel the coming winter and may have to pay fancy prices for their stocks. The price will at least show the difference between the lake and rail and all rail freight rates. Those who can burn other fuels will not be so badly off, although it is possible that the supply of these may not be equal to the increased demand. Our western soft coals will make a very good substitute in some cases, and it is understood that the companies producing these are making every possible preparation to meet the increase. The Crow's Nest Pass coal and Canadian anthracite will also be in the market in considerable quantities and will, no doubt, be readily used by those who cannot get their favorite Pennsylvania. After these fuels we have to fall back on a considerable supply of wood which will be largely used for kitchen purposes.

Canadian Woolen Mills Reorganized.

The Canadian Woolen Mills Company, St. Hyacinthe, has been reorganizing, at the instance of The Johns, Manville Company, of New York, who have for a long time had an interest in the business. An application was made to the Superior Court in St. Hyacinthe for a winding-up order, to be used in connection with the reorganization of the Canadian Woolen Mills Company, as presented on the 11th inst.; and it is understood that the company has been reorganized, and that a provisional liquidator will be appointed to continue the business of the company, pending the appointment of a permanent liquidator and proceedings by the Royal Trust Company to protect the interests of the creditors when they are presented. Mr. Gordon, of the firm of Lafleur, MacDougall and Mackay, of Montreal, is the solicitor for reorganization, and makes the following statement:

The Canadian Woolen Mills Company was incorporated in November, 1897, and was a merger of the interests formerly carried on by The St. Hyacinthe Manufacturing Co. and the Canadian Mills. These concerns were also merged with the Johns, Manville Manufacturing Co., of St. Hyacinthe. By the reorganization it was sought to consolidate the affairs of the concerns and to satisfy the claims of unsecured creditors by an issue of common and preferred stock. Liquidation at this time would have been disastrous to this company, owing to the large outstanding bonded indebtedness. The property and manufacturing plant of the company is very extensive, and has been valued at \$2,900,000. The capitalization being \$2,000,000, common stock, \$400,000 preferred stock, and \$1,600,000 in first mortgage bonds. The Johns, Manville Company, of New York, have been largely interested in the undertaking and control of the bond holders and of the large holders both of common and preferred stock. The reorganization done by the company has been eminently satisfactory, but the large issue of a second mortgage bond, which made the handling of the concern very difficult, and, in order to put the company on a sound financial basis, to supply a satisfactory working capital, a further reorganization has been effected upon. Through the reorganization proceedings the mill will at all times be continued as a going concern, and orders will be effectively and promptly filled. It is not intended that any reduction will be made in the work of the staff, as it is interesting to all the trade creditors will be paid in full as they come in. The bond holders will be given a full opportunity to protect their holdings. The mills have every facility for doing a large and successful business, and it is confidently expected that the present reorganization proceedings will result to the benefit of all concerned. The Bank of Montreal has made considerable advances to the company, and the bond holders will be called by the Royal Trust Company as soon as the liquidation proceeds are completed. The bond holders and the complete scheme of reorganization will be presented to the creditors. It is intended to be an effective reorganization and not a liquidation calculated to give any assistance or the standing of the mills."

The Tobacco Commission.

Judge McTavish held a preliminary meeting last week at Ottawa of the royal commission to inquire into the tobacco trade of Canada. C. S. Campbell, of Montreal, presented the Empire Tobacco Company, and J. M. Fortier and Goldstein, of Montreal, appeared for the Montreal companies who allege that the American and Empire Tobacco Companies issue an unfair competition against the interests of other manufacturers of tobacco in Canada. Mr. McTavish said it would be difficult to get the names of the manufacturers of September, and His Honor adjourned the commission until the 4th of that month at Ottawa, if being understood that all persons interested in tobacco manufacture would be notified and be present. It is understood that all persons interested in the tobacco-growing industry; exporters, manufacturers, and growers in the Dominion, Montreal, Quebec, St. John and Halifax.

Travelers Organize in B. C.

F. J. C. Cox, secretary of The Northwest Commercial Travelers' Association, returned to Montreal last week, after a trip to the Pacific coast. While away Mr. Cox combined his business with the interests of the association with the task of re-organizing the British Columbia end of the association. His efforts have been very successful. A new secretary for British Columbia was appointed to fill the office of the late Mr. J. M. T. Cooper being the appointee. As a result of his efforts it is confidently expected that the association will have a large increase in the British Columbia

membership. In conjunction with prominent travellers and business men of the coast cities Mr. Cox also interviewed Mr. P. J. O'Connell, who left the coast while he was there on the question of commercial rates and as a result of the better arrangements will be granted by the company. The steamship rate from Vancouver to Skagway, the main point of attack and it was shown that travellers are now compelled to pay ordinary rates, and it is interestingly followed by the fact that the rate was not only reduced but was not infrequently followed by large consignments of freight. The result of the request for a reduction to travellers of this trip was admitted. The White Pass and Yukon Railway Company already makes substantial reductions on its share of the fare to Dawson City. Another question taken up by Mr. Cox with the coast trade was that of a better commercial rate from Winnipeg. The C. P. R. now gives a very much better rate from Eastern Canada to Vancouver than from Winnipeg in proportion to the distance, and this formed the subject of a discussion with the officials while they were at Vancouver. The result will be not yet known, but it is hoped that the discrimination will be removed as in British Columbia the preference for dealing with Winnipeg houses for goods of the local wholesale trade cannot supply. Cox expects a visit shortly to the vice-president of the association for British Columbia, Jas. Beveridge, of Winnipeg, and a wholesale grocer, Vancouver, when these and other matters will be further discussed. The question of a travellers' building at Winnipeg will also be considered while the executive is in session here.

Wheat Supplies.

This year, as also one and two years ago, says Brewster, the turn in the tide of American wheat supplies came in July, the low-water mark for the year being reached in the first week of the month. Since then the gain in supplies has been more or less steady. The amount of that stock of wheat on August 1 are 4,270,000 bushels larger than they were on July 1. In July the gain was 3,812,000 bushels, and two years ago in that month the gain was 1,292,000 bushels. The increase in supplies has gained as a result of the movement of the new crop to market and the small decrease in consumption, opposite seems to have been the case with the European stocks, which have shrunk steadily, and heavily each week as it results, apparently, of a greater than expected rate of consumption. The decrease abroad has, however, more than made up for the increase here, with the result that the supply figures for August 1 as a whole will show a heavier than normal shrinkage from July 1. The amount of wheat held in this country and Canada, east and west of the Rockies, on August 1, compared with preceding periods, are as follows:

	1902.	1901.	1900.
Jan. 1	102,000,000	95,507,000	99,387,000
Feb. 1	85,200,000	85,043,000	86,290,000
March 1	70,000,000	70,000,000	70,000,000
April 1	63,000,000	63,000,000	63,000,000
May 1	55,000,000	55,000,000	55,000,000
June 1	48,000,000	48,000,000	48,000,000
July 1	39,000,000	41,007,000	64,000,000
Aug. 1	30,000,000	30,000,000	61,000,000
Sept. 1	23,000,000	23,000,000	73,000,000
Oct. 1	16,000,000	16,000,000	73,000,000
Nov. 1	7,750,000	9,225,000	73,000,000
Dec. 1	30,000,000	30,000,000	96,648,000

Though slightly larger than those held at most any present American stocks are 11,000,000 bushels smaller than a year ago, and only about half those held on August 1, 1900. The comparison made by stocks in the United States and Canada on August 1 for a period of ten years is shown in the following table:

	East of Pacific	West of Pacific	Total.
Aug. 1	Rockies.	Rockies.	Total.
1902	1,416,000	2,546,000	3,962,000
1901	1,416,000	2,546,000	3,962,000
1900	1,416,000	2,546,000	3,962,000
1899	1,416,000	2,546,000	3,962,000
1898	1,416,000	2,546,000	3,962,000
1897	1,416,000	2,546,000	3,962,000
1896	1,416,000	2,546,000	3,962,000
1895	1,416,000	2,546,000	3,962,000
1894	1,416,000	2,546,000	3,962,000
1893	1,416,000	2,546,000	3,962,000
1892	1,416,000	2,546,000	3,962,000

Present supplies, it will be seen, are more than double those held on August 1, 1898, and nearly 8,000,000 bushels larger than those held on August 1, 1892. With these exceptions, present American stocks are the smallest held for ten years past.

European supplies on the first day of August, compared with preceding months and years, are as follows:

	(000,000 of metric tons)
1896-1897	1,988,180,000
1897-1898	1,988,180,000
1898-1899	1,988,180,000
1899-1900	1,988,180,000
1900-1901	1,988,180,000
1901-1902	1,988,180,000
Jan. 1	75,898,792.716
Feb. 1	841,288,775.716
March 1	79,029,647.939
April 1	79,029,647.939
May 1	79,029,647.939
June 1	79,029,647.939
July 1	79,029,647.939
Aug. 1	79,029,647.939
Sept. 1	79,029,647.939
Oct. 1	79,029,647.939
Nov. 1	79,029,647.939
Dec. 1	79,029,647.939

European supplies on August 1, it will be seen, were the smallest stocks held on the first of any month since October, 1898, and the smallest August 1 stocks held since 1897. They were 13,900,000 bushels smaller than on July 1, and 27,500,000 bushels smaller than August 1 a year ago. Following are the combined stocks held August 1 this year in Europe and America, with Monthly comparisons:

	1902-1901	1901-1900	1900-1899	1899-1898	1898-1897
Jan. 1	105,468,169	107,137	132,156	132,156	132,156
Feb. 1	105,468,169	107,137	132,156	132,156	132,156
March 1	105,468,169	107,137	132,156	132,156	132,156
April 1	105,468,169	107,137	132,156	132,156	132,156
May 1	105,468,169	107,137	132,156	132,156	132,156
June 1	105,468,169	107,137	132,156	132,156	132,156
July 1	105,468,169	107,137	132,156	132,156	132,156
Aug. 1	105,468,169	107,137	132,156	132,156	132,156
Sept. 1	105,468,169	107,137	132,156	132,156	132,156
Oct. 1	105,468,169	107,137	132,156	132,156	132,156
Nov. 1	105,468,169	107,137	132,156	132,156	132,156
Dec. 1	105,468,169	107,137	132,156	132,156	132,156

Combined stocks showed a decrease of 9,000,000 bushels during a decrease in Europe, because American stocks in Europe, being 4,000,000 bushels, the total supply, it will be seen, is 29,000,000 bushels smaller than last year, and 54,000,000 bushels smaller than in 1900, and it is only 18,000,000 bushels larger than in 1897.

COMMUNICATIONS.

Dear Sir:—The cause of one of the greatest drawbacks to the hardware trade of Manitoba is to be found in the province's merchants all over the province, and many of them sell it at a price that is a general "cut-throat" of the hardware trade. Wholesale are partly to blame for this, in that they sell goods to any general merchant wishing to buy it, and it is known by the writer to be a fact that a general hardware merchant bought goods from a hardware wholesaler at lower prices than the same firm would have charged a retail merchant for identically the same goods. Further, thrashers and others, can buy at retail from these wholesalers.

Now, Mr. Editor, do you not think it would be well for local hardware merchants throughout the province to form a union and insist upon getting their rights from these wholesale firms? Were this done, it would be as a unit, upon buying only from the wholesalers who would not supply general hardware stores, and if a general hardware store is operated with hardware, the "cut-throat" business carried on by these wholesalers would be stopped. There are many other privacies that could be remedied, but I will not say that I am a dealer, and I sincerely hope that something will be done along this line. In closing, I must say that I am not a hardware merchant, nor have I an interest in any hardware store, but my action is given freely, and the difficulties placed in the way of hardware merchants by a careful observation of the general hardware trade in this and other towns. Thank you for space in your valuable paper, I am, Yours truly,

OSWALD OBSERVER.

Recently a buyer from the United States purchased over 400 tons of heavy wire in Ontario, for which he paid 10% to 14c per pound. The wire was made by the 4,000- to 5,000-tons will leave the northern part of New York's state next year to settle in the United States. On Tuesday the price of Pennsylvania hard coal was put up to 89 cents per ton by the New York, an almost unprecedented price. This is, of course, to the shortage created by the miners' strike.