

MEATS.

Pork has been slow in sale, and has not changed in price from \$21 50. Bacon has been scarce and inactive; Cumberland was worth 10c. long clear 11c; rolls 12c to 12½c. Hams have been very little in demand, and have been quoted at 11c to 11½c for pickled; 13c to 13½c for smoked.

Markets by Telegraph.

STOCKS.

Special Dispatch to The Commercial.

TORONTO, Jan. 22.—The firmness which was manifested in the stock market all week was firmly sustained to the close when prices were buoyant with still an upward tendency. The closing bids this afternoon were: Montreal 207, sales 207½; Ontario 114½, sales 115 to 115½; Toronto 85½, sales 85½ to 85¾; Merchants 125; Commerce 135½, sales 135½ to 135¾; Imperial 140½, sales 140 to 141; Federal 256, sales 156½; Dominion 200½, sales 201; Standard 115½, sales 115½ to 115¾; Hamilton held 115; North-west Land 42, sales 42½; Manitoba Loan 22½.

Special Dispatch to The Commercial.

TORONTO, Jan. 22.—Flour and wheat have been rising rapidly during the last three days, but holders refusing to sell no business has been done. Superior extra is wanted at \$4.40; extra at \$4.30. The price of wheat is unsettled; No. 2 fall is worth probably 99c; No. 2 spring 97c to 98c; nothing doing. Oats are wanted at 40c. Barley is up on the lower grades. To-day Choice No. 3 brought 55c; extra No. 3 65c; No. 2 is worth 71c to 72c; No. 1 is worth 76c. Peas are steady, 74c bid; No. 2 rye sold at 60c on the track. Butter is firm for choice at 19c to 21c, very scarce; rolls 18c to 20c; all else inactive. Eggs are firm at 25c. Meat is steady. Long clear sold at 10½c, deliverable March 1st. Seeds are excited, clover ranging from \$8.00 to \$8.50.

PROSPECTS IN THE NORTH WEST

The *Manufacturer*, discussing the prospects of the North-west says:

"If the North-west develops and prospers, the prosperity will be largely diffused throughout the old Provinces, but especially in Ontario and Quebec, as being the nearest. If on the other hand, a collapse came in the North-west, Toronto and Montreal would shake from centre to circumference.

There has been over-speculation, it is said. So there has been, and still is, in town lots. But not yet in farming lands, as far as appearances go. Say that the alleged town plot of Buffalo-hump, situated somewhere or another in the North-west, has been sold out to simpletons at fancy prices. The town of Buffalo-hump covers probably five hundred acres. Does its sale reduce by one cent the real, substantial value of hundreds of thousands of acres of good farming land surrounding it? Scarcely, we say. The farming land is there, and somebody will work it some day, when the name of the town of Buffalo-hump, either real or imaginary are forgotten.

But again, it is said, there is insane speculation in farming lands too. This wants proof, and the test of proof it will not stand. Minor instances there are, many of them, but let us take the greatest of all now before the public—that of the North-west Land Company. The shares are quoted below par, therefore, it is said, the Company is going to collapse. But why are the shares below par? Is it be-

cause of unfavorable reports from the North-west, where the Company's lands are? No, but because of reports from London, inspired by financial wire-pullers who have a heavy interest in defeating the Company, and throwing it off the track. All the reports and opinions emanating from London do not decrease by one cent per acre the actual, grain-producing value of lands in the North-west. They do, however, decrease the marketable value, but only for a time, as we believe will shortly appear.

A failure to recognize the importance of figures seems to be at the bottom of the present depreciation here of land prospects in the North-west. Companies buying land at one dollar, two dollars, or two dollars and a half per acre are to be bankrupted because it cannot be sold at a profit. Will those who argue thus take the trouble to figure up what the price of farming land is in Ontario, or Michigan, or Minnesota, or Dakota. Put the price to settlers as high as five dollars per acre, and then say if 160 acres for \$300 be not a bargain. You cannot get it Ontario; where can you get it except in the North-west. The idea that farming land is valueless in this country of railways, lakes, rivers and elevators, is utter nonsense. The popular pressure to get hold of land is about to be greater than it has been for centuries. Of all the great fields for settlement, the Canadian North-west is now the best advertised and the easiest to reach from Great Britain. The Government from New Zealand asks as annual rent what would buy the free-hold in Canada. That emigrants will find this out may be depended upon. The inevitable overflow of the population of Europe into the Canadian North-west is a thing to be sure of; and on that basis the price of from five to ten dollars per acre for farming land is as safe and certain as anything that has not yet passed into history."

The art of financing must have been reduced to a science by the late William Holt, the private banker of Barrie, who at his death left liabilities of \$50,000, his assets consisting of \$4,400, made up of household furniture, \$1,000 cash \$77, and the balance in securities. The estate is being wound up though it will hardly repay the trouble.

The daily production of crude oil in the United States is 67,000 barrels, consumption 35,000, remainder exported or stored. Canada produces 1200 barrels daily, and consumes 2,000, leaving 800 to be imported. The *Petroleum Age* estimates that Canada will buy 1,000,000 barrels from the United States this year.

In estimating the hog packing in the West, the *Cincinnati Price Current* says there is a deficiency of 170,000 hogs to date, as compared with the diminished production of last winter. The estimate of 130,000 decrease for the whole winter is not a big one of itself, but the packing of the West a year ago showed such a miserable shortage that anything else than that can scarcely be regarded as adequate to meet the growing needs of the consuming world.

Shaw and Perry's survey party, recently arrived from the Rocky Mountains where they

passed two years, are reported to have discovered another pass over the summit, which though entering Kicking-Horse Pass leaves Major Rogers' line and by one quarter of a mile of tunneling reaches the same place as Major Rogers requires four miles of tunnel to reach. On the new line the grades are about the same as on the Intercolonial and the work is not heavier.

The *Montreal Gazette*, discussing the financial situation, says that the balance due on Dec. 31, 1881, to foreign banks, was \$464,500, while a year later it was \$1,560,817. The balance due from foreign banks in 1881 was \$31,756,032 while in 1882 it had fallen to \$12,953,307. This with the extension of credits seem to the *Gazette* to warrant sail being taken in.

THE long continued spell of cold weather has again brought the oldest inhabitant out of his hole and as usual he declares it the worst on record. But the people are beginning to lose confidence in the reliability of the "oldest" who declared that last summer was the hottest on record and would surely be followed by a mild winter. The correctness of the "oldest" prediction is seen in a fortnight's weather wherein the mercury has not been above 15° below and has several times touched the 50 peg. The weather on the average we suppose is no worse than it has been since Manitoba was settled; but the cold and heat are felt greater in each succeeding year because our modern civilization increases our capacity for sufferings.

The enlargement of the Welland canal, and the new importance given to the long water stretches of Lake Superior and Lake Huron by the coming operation of the C.P.R. link from Thunder Bay to Winnipeg, are leading causes of some important effects soon to follow. Vessel owners and lake men generally appear to be impressed with the idea that a very great expansion of their business is at hand, and are making preparations accordingly. A number of improvements, for the purpose of making lake navigation safer, are asked for, and we should say that the Department of Public Works would be warranted in stretching its powers to the utmost to meet requirements. It would be the country's profit to devote to such purposes a respectable portion of the N.P. surplus; and we hope that this matter will be duly considered at Ottawa.—*Canadian Manufacturer*

Chief Justice Wallbridge has got into harness and is making good headway in overtaking the arrears of judicial work. The impression created by his lordship has been entirely favorable, and doubtless the commercial public will have reason to endorse the government's selection. Mr. Justice Taylor will arrive in Winnipeg by the end of the month. He is a thoroughly qualified man, and no more popular selection could have been made for the Manitoba Bench. The bar of Manitoba asked the government to appoint Mr. Taylor. The government showed good sense in overlooking the breach of etiquette and yielding to the desire of the bar. Mr. Justice Dubuc, who has been suffering from overwork, is regaining health. The bench of Manitoba in point of legal ability must command the respect of all litigants. But the appointment of another judge cannot be longer delayed.