

THE BUSINESS SITUATION.

WINNIPEG, SATURDAY AFTERNOON, April 28.

Weather has been warm and fairly favorable for seeding, and the outlook is better than a week ago, though in the flat districts of eastern Manitoba some of the land is too wet for seeding. The soil, however, throughout the west is in good condition and a great deal of seeding has been done, and in some cases wheat is showing above ground. Lake Superior is reported free of ice and boats are arriving at Duluth, but Thunder Bay is still closed, so that our lake ports are still closed, but a few days are expected to make a change. Merchants who usually bring in large quantities of goods on the opening of navigation in the spring, are somewhat puzzled what to do this year. The reduction in the duty has made it possible to buy some heavy staple lines lower in the States than in eastern Canada, taking comparative freight rates into account, lower rates being obtainable from eastern points in the States than from points in eastern Canada. The possibility of further tariff changes (the tariff debate in Parliament not being concluded yet) is a further disturbing feature, which operates to deter local houses from placing large orders for spring importations.

Immigration is turning out light, British immigration shows a very large decrease. About the most hopeful feature is the increase of immigrants from the United States. President Van Horne's visit to Duluth this week revived reports concerning the completion of the Duluth and Winnipeg railway, but no authoritative statements have been made to this effect. It seems very doubtful if this railway will be built to Winnipeg this year, or even extended any considerable distance in this direction.

Winnipeg Markets.

(All quotations, unless otherwise specified, are whole sale for such quantities as are usually taken by retail dealers, and are subject to the usual reduction on large quantities and to cash discounts.)

LAUGHS—There is nothing of special interest to report in this branch. Bluestone is very scarce. In fact stocks in the city are exhausted. Last year there was considerable cutting in this commodity and stocks were heavy. This year the dealers did not go in so actively to compete for the usual heavy spring trade in bluestone, and stocks have been short. Following prices are for small parcels, and will be shaded considerably for full package orders:—Alum per pound, 3½ to 4½c—etc.; alcohol, \$4.75; bleaching powder, per pound, 6 to 8c; blue vitrol, 5 to 8c; borax, 11 to 13c; bromide potash, 55 to 75c; camphor, 75 to 85c; camphor ounces, 80 to 90c; carbolic acid, 40 to 65c; castor oil, 11 to 15c; chlorate potash, 28 to 35c; citric acid, 60 to 75c; copperas, 3½ to 4c; cocaine, per oz, \$3.50 to \$9.00; cream tartar, per pound, 28 to 35c; cloves, 20 to 25c; epsom salts, 3½ to 4c; extract logwood, bulk, 14 to 18c; do., boxes, 18 to 20c; German quinine, 30 to 40c; glycerine, per pound, 20 to 25c; ginger, Jamaica, 25 to 40c; do., African, 20 to 25c; Howard's quinine, per ounce, 50 to 60c; iodine, \$3.50 to 6.00; insect powder, 35 to 40c; morphia sul., \$1.90 to 2.25. Opium, \$4.50 to 5.00; oil, olive, \$1.25 to 1.40; oil, U. S. salad, \$1.25 to 1.40; oil, lemon, super, \$2.75 to 3.30; oil, peppermint, \$4.00 to 4.50; oxalic acid, 13 to 16c; potass iodide, \$1.25 to 4.50; saltpetre, 10 to 12c; sal rochelle, 30 to 35c; shellac, 45 to 50c; sulphur flowers, 3½ to 5c; sulphur roll, per keg, 3½ to 5c; soda bicarb., per keg of 112 lbs, \$3.75 to 4.25; salsoda, \$2.00 to 3.00; tartaric acid, per lb, 45 to 55c.

HARDWARE AND METALS.—Advices from the east indicate that prices have not yet settled down from the recent shaking up which they have received, as a result of tariff changes and the breaking up of combines. Nails, both cut and wire, have been materially reduced in price, as stated last week, and makers are still keeping up the competition; but they may be expected to get tired of it after a while and go

back to the association style of doing business. The Montreal agents for table cutlery have petitioned the government against the advance in the tariff on this class of goods, pointing out that the bulk of these goods must be imported, duty or no duty. Their petition appears elsewhere in this issue. Montreal reports a 50c decline on terno plates, to \$6.60 to 6.75. United States pig iron is said to be coming in freely in western Ontario, and it is said that some orders for wire and nails are going to the States. Here the market is demoralized on account of the uncertainty of the situation. Local dealers are at a loss to know just what to do. On several lines, such as iron, nails, putty, etc., goods from the United States can be laid down here lower than from Eastern Canada makers. Eastern manufacturers have reduced their prices since the reduction in the tariff, but the difficulty appears to be in freight rates, freights being lower from eastern iron districts in the States than from eastern Canada points. On this account several lines can be laid down lower from such United States points as Pittsburg than from Eastern Canada. Local houses do not wish to place orders with foreign makers if they can help it, though we understand some orders have gone to the States. The tendency, however, is to hold off placing large orders until the tariff debate is closed, as it is possible that further changes may be made in the new tariff. If freights were the same from Canadian and United States manufacturing points, the home goods would hold this market, but with the difference in freights in favor of United States points, it appears that under the new tariff orders in several important staple lines will go to the States. Local stocks are light, as usual at this season, and dealers are anxious to replenish, but are afraid, as stated, to place orders. Prices are weak and will of course be lower when new goods arrive. In the meantime quotations are nominally the same for small lots from stocks on hand from last fall's importations.

LUMBER—Nothing further has been announced, and freights and prices remain as they were. Indeed, it is doubtful if there will be any material change in the situation, unless it is shown by practical experience that United States lumber can be brought in under the new tariff arrangement. If any considerable quantity of Minnesota lumber should be brought in, it is probable that both freight rates and prices would be reduced here, in order to check such importations. In the meantime all concerned seem to be playing a waiting game. There is also some disposition to hold off to see if there may not be some further change in the tariff, before the lumber list is finally disposed of. It is understood that an effort is being made by supporters of the government here, to have finished lumber placed on the free list, while at least one party has gone to Ottawa to oppose any proposition in that direction. The Lake of the Woods lumbermen maintain stoutly that they will not be able to compete under the new tariff unless freights from the mills to Winnipeg and western points are reduced. John Mather of the Keewatin Lumber Co. states "that the prospects for the lumber trade were never worse than at present. The mills at Keewatin will not be operated this season. With the present freight tariff on the Canadian Pacific Railway it is a question whether it will ever pay to run the mills there till a large reduction is made." Mr. Graham, a lumber merchant of Fort William, stated, "that in view of the very high freight rate on lumber charged by the Canadian Pacific Railway, the shipping of lumber to Manitoba has been rendered unprofitable. The value of lumber has decreased through competition from the south, and lumbermen felt that the Canadian Pacific Railway should participate in the reduction of values generally by reducing its freight rates." D. C. Cameron, of the Ontario and Western Lumber Co., was seen by a reporter. He said: "While the tariff on lum-

ber was enforced the mills here were making a small profit on the sale of the same, but now that the tariff has been done away with, and competition from the south is so keen, we find that we cannot hold our own. The amalgamation of the six lumber companies a year ago, now known as the Ontario and Western Lumber Co., was brought about by the fact that some of these companies were actually running at a loss, showing that the profits in this business, even with a protective tariff, are small. It may even seem strange that we are unable to produce lumber as cheaply as our competitors to the south, but this is owing to the fact that we have to move our logs by water a distance of about 300 miles, which entails a cost of about \$3 per thousand feet; and while this water haul is in the direction of the market, and thus shortens the rail haul to that extent, yet, as compared with the firms in the same business to the south of us, we labor at that much of a disadvantage, inasmuch as we have still to pay a freight rate to the average point in Manitoba almost, if not quite, equal to the freight rate alone of our United States competitors. I think that the Canadian Pacific Railway should freight our lumber as cheaply per mile as other railways do to the south of us."

PAINTS AND OILS—Unusual competition and cutting in prices is reported from the East, as a result of the breaking up of the associations. White lead is particularly demoralized by cutting, and buyers must be on their guard for inferior brands, deterioration in quality being a usual accompaniment of cutting in prices. There has also been cutting in linseed oil and turpentine, though the latter article is very strong in the south, and prices are expected to advance. After the quiet period enjoyed by the trade, as regards competition in prices under the associations, the dealers seem to be now going in generally for reckless competition. Here prices are about the same, awaiting the arrival of new stocks when navigation opens, when there will be some revision of prices.

WOOL.—The prospect for the new wool season is very uncertain, and there appears to be little definite ground yet for a belief in an early advance in prices. Wools continue depressed in the United States, and manufacturers there are cautious buyers, only purchasing for actual immediate wants. This would indicate that they do not look for an early advance in values. A good deal of woolen machinery is still idle in that country. Instead of looking for a market for our wool in the States at higher prices, as was expected would be a result of the proposed new tariff, which places wool on the free list, we find that wool is being shipped into Canada from the States. This would indicate that Canadian wool producers have little to hope from the placing of wool on the free list in the United States, if the new tariff to that effect is ever adopted. However, under a general revival of manufacture in the States, prices may recover sufficiently to permit exports from Canada, but it would be unreasonable to expect prices in the States under free trade to ever reach anything like former values under the high protective tariff.

DRY GOODS.—The local trade is not very active. Advices from the East report more active business since the revision of prices due to tariff changes. Orders are being placed with the cotton mills for fall trade. Representatives of United States cotton mills have been endeavoring to place orders in Canada, but the recent reductions made by the Canadian mills will prevent them from doing much, unless orders are taken at slaughter prices. A few orders are said to have been taken by United States mills. In white cottons M.G. has been reduced from 60 per yard to 58c; N.S. from 61 to 53c; H.D. from 63 to 61c; N.C. from 7 to 63c; A.P. from 7½ to 6½; V.A. from 7½ to 6½; A.V. from 7½ to 7c; and other reductions have also been made. In white cottons, W.W. has been reduced from 3½ to 3½c; C. from 4 to 3½c; C.I.,

(Continued on page 779.)