

THE COMMERCIAL

A Journal of Commerce, Industry and Finance, especially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

Fifteenth Year of Publication

ISSUED EVERY MONDAY

Subscription, \$3.00 PER ANNUM (In Advance).

Changes for advertisements should be in not later than Thursday Morning.

Office Free Press Building,
STEEN & BUCHANAN,
Publishers.

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. By a thorough system of personal solicitation, carried out annually, this journal has been placed upon the desks of the majority of business men in the district designated above, including Northwest Ontario, the Provinces of Manitoba and British Columbia, and the Territories of Assiniboia, Alberta and Saskatchewan. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, MAY 24, 1897.

London Fur Trade Report.

Phillips, Politzer & Co., in their report of C. M. Lampson & Co.'s March sale, state:

Otter, 11,000 skins (last year 8,500). There was a good competition for the dark eastern skins, which very nearly touched last year's values, but the pale and coarser kinds were in less demand, and show a fall of 15 per cent to 20 per cent. The bulk of these latter go to Germany.

Fox silver, 1,240 skins (last year 1,450). Have done rather better at Messrs. Lampson's than in the Hudson's Bay Co.'s sale, but the improvement was more particularly marked in the black and dark skins, which here realized very fair prices, about equal to those of last March, whereas, at the recent Hudson's Bay Co.'s sale, such skins were comparatively neglected.

Fox, red, 60,000 skins (last year 65,000). A trifle under last sale prices. Bear, black, 5,000 skins (last year 3,000). As indicated in our report last week on the Hudson's Bay Co.'s sale, bears are out of fashion, and it has been only the heavy reduction in values which induced the home trade to show any interest in the article. Some portion of the collection, however, has been secured by American buyers, and a moderate quantity goes to Germany. The result is a decline of 25 per cent on last sale values.

Lynx, 18,000 skins (last year 13,000). Still not the least consumption is found for these, and the prices remain at about the same low level as in January; but, if anything, the sales obtained in Messrs. Lampson's were lower than those realized by the Hudson's Bay Co. last week. Skunk, 460,000 skins (last year 470,000). Values of last January were well maintained, except in the case of the short and long stripe skins, which were somewhat cheaper. The collection was not a very good one.

Sable, Russian, 15,000 skins (last year 20,000). Remain in very extensive use, especially in France, and a good demand from the United States de cloped itself in the sale rooms, in consequence of which the higher class of skins, such as Yakutzky and Kamtschatka, have improved in value to the extent of 10 per cent. to 15 per cent. Lower classes of skins were in less request, and sold at a reduction of about 10 per cent.

Mink, 200,000 skins (last year 140,000). In fair request, and, as usual, they were for the most part bought by German houses, although purchases for the French market were somewhat larger than is generally the case, and some were taken by English and American buyers. The result of the sale shows a decline of about 10 per cent. to 15 per cent. for the pale and common grades of skin, but there is hardly any change to report in the finer sorts, although the small and extra large skins have, if anything, done rather better than in January.

Marten, 35,000 skins (last year 35,000). The English market being the principal supporter of this article, and the quantity now offered being in excess of the requirements for home consumption, prices gave way, as in the case of the Hudson's Bay Co.'s sale last week, to the average extent of 10 per cent. to 15 per cent. A great improvement, however, was shown in respect to the dark skins as compared with last week's values, they realizing here considerably more than at the Hudson's Bay Co.'s, and quite 15 per cent. to 20 per cent. more than in January, the increased value being occasioned through competition by the American buyers present.

SEAL SKINS.

Northwest Coast, (Hudson's Bay Co., 1,697; Messrs. C. M. Lampson & Co., 7,041).—The low prices ruling in January have attracted the attention of buyers and quite a lively competition has consequently sprung up, this being influenced also by the withdrawal of the Alaska and Lobos skins, which had been announced for this sale. The quantity to be offered was thus reduced to the small number of Northwest Coast skins, and the competition was particularly brisk for the few strings of finer goods, which showed an advance of about 15 per cent. on January prices.

A particularly healthy feature was that a good many lots were purchased by buyers for the American market, who in the last two sales have entirely abstained from operating.

Lobos, 316, Cape Horn, 251, Australasian, 243 Sundries, 466, were offered by C. M. Lampson & Co., and most purchased for Russia for washing and drying, bringing about the same prices as last sale.

British Finances.

Great Britain's financial condition, as outlined in the budget speech of the Chancellor of the Exchequer, is decidedly favorable. During the year the national debt has been reduced by £7,584,000, or over \$37,000,000. The receipts show an excess over the expenditures of £2,473,000, or over \$12,000,000 for the year, and the total value of British trade during the year amounted to £738,000,000, or over \$3,600,000,000, which represents an increase of 5 per cent. as compared with the preceding year. Some of the comparisons made by the

Chancellor with conditions at the beginning of the reign of Queen Victoria, apropos of the coming jubilee, are of particular interest. It seems that the revenue, which amounted to £52,500,000 in the fiscal year 1836-37, amounted to over £112,000,000 in 1896-97. In other words, the revenue has more than doubled in the course of the sixty years of the present reign. Of more interest, from the standpoint of the economic historian, is the fact that whereas at the beginning of the reign 71 per cent. of the revenue was derived from taxes on commodities, at present only 44 per cent. of the revenue is derived from such taxes, and in the meantime the total of foreign trade is nearly six times what it was in 1836-37.

WHITE PINE TIMBER SUPPLY.

The Engineering News quotes the chief of the forestry division, department of agriculture, as follows: "Since 1873 it is estimated that 154,000,000 feet B. M. were cut in the forests of Michigan, Wisconsin and Minnesota, together with 83,000 millions of shingles. In eighteen years the estimated cut in the whole country is 200,000,000 feet B. M. The wood pulp industry now consumes every year 800,000,000 B. M. of pine, spruce and hemlock. The average annual consumption of pine timber in the United States is 20,000,000,000 feet B. M. and the estimated standing coniferous growth in the northern states is about 100,000,000,000 feet B. M. divided as follows, measured in millions of feet, board measure: Minnesota, 20,000; Wisconsin, 10,000; Michigan, 18,000; Pennsylvania, 10,000; New York, 15,000, and the remainder in other states. Canada is reported as having standing 37,300,000,000 feet B. M. of white pine, with an annual consumption of 2,000,000,000 feet B. M.

Since the change in the tariff German granulated sugars are offering at Montreal for importation, at about 1-4c under domestic granulated.

The W. E. Sanford Manufacturing company, of Hamilton, has been given the contract for supplying the new uniforms for the Canadian military contingent who will go to the Queen's jubilee in England.

The Provincial Building and Loan association was incorporated under a provincial charter last year, and has already placed about \$300,000 of its stock. It has now proceeded to appoint a general agent by the selection of Mr. S. H. Hamby, of this city. The inspector of the company, Mr. E. B. Davies, is now reorganizing the Winnipeg board and reports thirty local boards in good working order throughout the province. Messrs. Crotty & Cross are the company's valuers and Hough & Campbell its solicitors.

The Tin Horn is still a prime favorite on the coast. The big stamp mill is now on its way from the coast, and the company will be crushing ore in less than two months. The sale of the stock of this free milling Fairview property has been phenomenal, 156,000 shares having been sold in the regular way for 25 cents.

English money is showing itself in Vancouver. Several large offers have been made for seaboard mines from England, but the properties were held too high.