

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, \$2.00 PER ANNUM (in advance.)

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Fine Book and Job Printing Department.
Office, 186 James St. East.

JAMES E. STEEN,
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The Commercial certainly enjoys a very much larger circulation among the business community of the country 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 a great majority of business men in the vast district described above, and 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, DECEMBER 24, 1896.

AHEAD OF TIME.

OWING to the fact that Friday and Saturday are holidays, The Commercial is issued this week a couple of days ahead of the usual time. We wish all our friends a Merry Christmas.

Manitoba.

It is said that a new Liberal paper is to be started at Selkirk.

E. A. Buley has disposed of his interest in the Emerson Journal.

Hooper & McChesney, of the Portage la Prairie Review, are dissolving partnership, Jas Hooper disposing of his interest in the paper to an eastern party.

W. A. Macdonald, barrister, of Brandon, is going to the gold district of British Columbia to locate. He has been one of the most prominent citizens of Brandon for years.

No better criterion of the prosperity of Manitoba and Territory farmers this winter could be desired, says an exchange, than the heavy passenger traffic for the east. All the railway lines are reaping a rich harvest. Farmers from all parts of the country are flocking east to spend the holidays with their friends. Not a few are going to Europe.

Assiniboia.

Yorkton now has a paper—the Enterprise.

Alberta.

The shipment of produce from Northern Alberta has increased to such proportions says the Calgary Herald, that the Canadian Pacific Railway Co. put on an extra train on Thursday last, and the regular north train also took up eight empty cars to bring down produce. It is stated by those who are in a position to know, that it will require three trains per week from now till New Year to take out all the produce that is to be shipped.

The Edmonton Bulletin has been enlarged.

Montreal Wholesale Trade.

The demand for most lines is limited which is usually the case at this season of the year, consequently business generally is quiet and not much improvement is anticipated until the holidays are over and stock taking is completed. The sugar market has continued very quiet, but the feeling is steady and refiners show no disposition to shade present prices. Granulated is selling at 8½c to 4c as to quantity, and yellows at 8½c to 8¾c as to quality at the factory. The recent decline in prices for syrups has failed to induce any more demand, and the market is quiet at 1½c to 1¾c per lb. as to quality at the factory. In molasses a fair jobbing business has been done on country account, but business on spot has been rather quiet, with no change in values to note. Rice is firm, but the demand is of a limited character at present. In spices the demand has been principally for white and black pepper and nutmegs, and some fair-sized lots have changed hands at firm values. The scarcity of Maracaibo coffee still continues, for which there is a good enquiry and prices are firmly held at 12. Other grades are moving only in a small way at former quotations. A fair business is reported in teas and the situation of the market is growing stronger as the season goes on. Values of all grades are firmly held, with an upward tendency, which is due chiefly to the small stocks held here as compared with previous years. In paints, oils, leads and glass business has been purely of a small sorting-up character, and, in consequence, the market for these lines is very quiet, as is usual at this period of the year. Owing to the continued weak advices from abroad on linseed oil, prices here have declined one cent per gallon, raw now being quoted at 45c to 46c and boiled at 48c to 49c. Recent mail advices from Liverpool say:—Linseed oil is away down again to a point lower than ever; the demand for cake has brought far more oil into the market than there is any sale for, and almost every day for the last two weeks prices have declined, but at the time of writing there is a better feeling for forward, January and April being 9d to 1s, and May and August 1s 6d over the spot price. On spot the very firm feeling in castor oil continues and sales are being made at 9½c to 10c per lb. There is no demand of importance for heavy chemicals and the market at present is very quiet and steady. In cement and firebricks the feeling is steady, but the movement is very small as is usual at this season of the year. The demand for naval stores is slow and values are without any change. The feature in the hide market this week was the demand from American buyers, and a sale of 1,000 was made for shipment this week. There is no change in prices to note. In petroleum an active business is doing at steady prices. The market for ashes has been weaker and prices show a decline of 5c to 10c per 100 lbs., firsts now being quoted at \$3.40 and seconds at \$3.05 per 100 lbs.—Gazette.

Winding up the Commercial Bank.

Yesterday at the court house before Justice Bain, an application was made in the matter of the winding up of the Commercial Bank. Mr. Phippen, as solicitor of the liquidators, presented to the court the report of the shareholders' meeting held a few days since. An affidavit of Mr. Ferguson was also filed, setting out the result of the meeting in detail; giving the names of those present personally and by proxy, and the number of shares represented. It appears that \$335,800 of the double liability on the capital stock has been paid up. Of this amount \$139,800 was represented at the meeting, and of the amount represented only \$12,000 was represented by shareholders personally present, and \$127,-

800 by proxy. It was pointed out in the affidavit that no change should be made in the management of the estate, further than dictated by reasons of economy, as those at present connected with it had a thorough personal knowledge of the affairs of the bank, which could only be acquired by strangers at considerable expense to the estate.

Isaac Campbell, Q. C., on behalf of several of the creditors of the bank, said that since he had been requested by the court to act on behalf of the creditors he had only had an opportunity of seeing a small number, who, so far as interviewed, thought it well to continue Mr. Ewart and Mr. Hespeler in office as liquidators, provided their salary did not exceed the amount suggested as probable to be paid Mr. Ross (1,200 a year) by the resolution of the shareholders.

Mr. Perdue, on behalf of some of the shareholders, urged the immediate appointment of I. M. Ross at the salary mentioned, of \$1,200 a year, in place of the present liquidators, pursuant to the resolution and desire of the shareholders.

Mr. Phippen tendered Mr. Ferguson's resignation, but said the other two liquidators, Messrs. Ewart and Hespeler were, if the court thought fit to continue them in office, willing to proceed with the liquidation of the estate.

At the close of the arguments of counsel, his lordship said as long as any creditors remained unpaid he would not make any further change in the liquidators than appeared to be reasonably necessary in the interest of economy. Mr. Ferguson now desires to retire, and he could see no objection to his resignation being accepted, as he felt that the liquidation would be perfectly secure in the hands of Mr. Ewart and Mr. Hespeler, and they would be continued, if willing to act. He would not consider the recommendation of the shareholders, until the creditors were paid off in full. After the creditors were paid, he would give due consideration to their recommendation.

Hides, Wool, Etc.

A Toronto report says of hides: "The tanners are out of the market and say that they will not buy hides until prices come down to a basis where they can make a fair profit on leather. Local dealers are paying 6½c for No. 1 green; cars of cured are quoted at 7½c.

November Trade Statement.

Dutiable goods entering Canada in November amounted to \$1,609,170; free goods, to \$3,851,381; and coin and bullion \$229,100; making a total of \$8,692,651. Duty collected thereon was \$1,421,342. Postoffice savings bank accounts for November show deposits of \$669,102, and withdrawals of \$590,216, leaving a balance to the credit of depositors of \$29,914,411. Canadian exports for November amounted to \$14,099,017; the produce of Canada and \$1,468,757 the produce of other countries, making a total of \$15,567,774. The inland revenue returns for November show a total revenue of \$689,015.81.

British Columbia Business Review.

Vancouver, Dec. 22, 1896.

There are no changes in the market to chronicle this week, with the exception of oats and hay. Oats is quoted at \$2 higher and hay \$1. Potatoes are still very scarce. Much of the root crop was destroyed during the recent cold weather and roots will be higher. A shipment of flour from Manitoba this week did not meet with ready sale owing to its inferior quality. Onions are higher in Manitoba, but remain the same here. There is abundance of Japanese oranges in Vancouver retailing at 50 cents a box.