

Manitoba

W. Wyatt, jr., harness, is opening at Virden.
R. J. Porteous, is opening a hotel at Gainsboro.

W. C. Edgar, general store, Virden, sold out to McGillivray.

Gray & Cochran, Oak River, succeeded by W. T. Cochran.

A. R. Campbell, hotel, Carman, succeeded by Wm. Simpson.

Joseph A. Rogers, hats and furs, Winnipeg, assigned in trust.

S. Hawkins, harness, Rounthwaite, stock slightly damaged by fire.

Wm. Hamilton, ivory, Pilot Mound, has sold out to Crothers & Gibbs.

Robt. Ironside, of Manitou, has gone to Prince Albert to purchase cattle for export.

The ice cream parlors and business of the late H. A. Seed, Winnipeg, have been purchased by H. A. Holman, of Holman Bros.

The Virden Board of Trade is considering a scheme for the erection of a flour mill, the mill at that place having been burned.

A committee of Wawanosa citizens is negotiating with a practical miller for the erection of a flour mill at that place. A bonus of \$6,000 is asked and will probably be granted.

T. Owens, representing Miller & Co., of Trenton, Ontario, packers of the Log Cabin brand of canned goods, has returned eastward from a western trip. He reports doing a good business.

S. Davidson, of Kildonan, near Winnipeg, has a field of barley which is headed out. The seed was sown on May 5, and the growth since that day to the present has been three feet one inch.

Capt. Woodside, who has been making a trip to the Kootenay country, has returned. He thinks the district is a very rich one in silver. His letters to THE COMMERCIAL about this famous country make interesting reading, and are appreciated.

A by-law to grant a bonus of \$2,000 to the Asseessippi Milling Company to assist them in rebuilding their dam has received its first and second reading by the council. Gill & Richardson depositing the expenses for submission. Voting is on the 7th of July next.

The improvements to the linseed oil mill at Winnipeg, which consist in the entire overhauling of the wood and brick work of the structure will be completed in about a fortnight. The cost has been estimated at \$5,000, and a substantial structure is now in place of the old one.

The tender for the supply of lumber for Winnipeg civic use, has been awarded to the Western Lumber company at \$17.20 per thousand. T. D. Robinson had a tender in at a similar figure, but the whole contract was given to the former firm. Both firms are members of the Provincial Lumbermen's association, and the price set by the association for the class of material to be supplied is considerably higher. This cut in prices is causing some trouble among the lumber dealers, and the offending firms have been suspended by the association.

Alberta.

Howey Bros., butchers, Edmonton, have dissolved partnership. W. R. Howey continues.

The output of the Canmore mines is now 200 tons a day, every pound of which is taken by the Canadian Pacific Railway. At Anthracite they have 5,000 tons stored ahead as a base of supply, all of which will be re-screened when loading on cars. The Canmore coal is now being washed and in future will contain no dust. New stores are being opened by the company at Canmore and Anthracite, and the business is being rapidly extended in all directions.

British Columbia Brief Business Notes.

Mr. Colquhoun's interest in the old firm of Bouchier & Co., wine merchants, has been purchased by Mr. Max. Leiser, Victoria, and will be known as Pither & Leiser in future.

Barrister Bucke, Kaslo, has a notice in a local paper announcing that a company for which he is acting will apply to the Legislature next session for a charter to construct a railway to the mines in opposition to the Kaslo-Slocan company. It is believed the Great Northern are at the back of the movement, as a number of their leading officials have been here looking over the ground.

A gentleman recently from London, Eng., and himself a mining broker, states that the Silver King deal was completed on the following basis: The mine was floated for £309,000, of which amount the present owners secured £200,000 in paid up stock. The remaining £109,000 is to be subscribed in cash, and of this £70,000 had been subscribed when the informant left London. The original owners are to receive back from this the amount so far expended, the balance being utilized in the development of the property.

D. McGillivray & Co. closed a contract with the owners of the Horse Fly mine in Cariboo to supply them with 500 tons of thirty-inch steel pipes for hydraulic purposes. This will keep the Westminster works running at their fullest capacity for seven months. Immediately after the contract had been signed, McGillivray & Co. cabled to Glasgow an order for the immediate shipment of the necessary steel, which will be carried by steamer to Montreal, and from there to New Westminster by the C. P. R. Forty cars will be required to bring the steel across the continent. The first consignment is expected to arrive in two months, when the work will be immediately started. The pipes will be shipped to Ashcroft and carried from there by wagon 150 miles to their destination. It is reported that a number of large capitalists have secured the Horse Fly mine and will employ a very considerable force of men in connection with its operations.

Silver takes a Tumble.

A cable from London on Thursday says:—"An extraordinary decline has taken place in the price of silver in the market here. The fall was 2½ pence, making the present price 31½ pence." The silver market is greatly disturbed everywhere, as a result of the stoppage of free coinage in India.

The Position of the Money Market.

After the acute manifestations of the past fortnight a period of comparative calm has succeeded, but the wave of distrust has continued its onward course, presenting this week unmistakable evidences of its presence upon the Pacific coast. There are decreased requirements for money from the Mississippi valley, but eastern banks are refusing to meet current demands for discounts. The decision of the New York clearing house to issue loan certificates to its members was under the circumstances a necessary act. Its effect in restoring confidence and assuring the commercial community that the extraordinary demand for funds which comes about July 1 would be met has been plainly discernible. Up to date only \$5,300,000 of these certificates have been issued by the committee of the clearing house, and it is known that \$1,000,000 of the amount was taken out by one of the largest banks in the association, not because it required assistance, but as an encouragement to weaker banks to apply for certificates.

Another feature of the market has been the position of foreign exchange. The break in current rates for drafts upon London was so sharp that anticipation of gold imports was naturally aroused. Under normal conditions such imports could be expected when exchange sold down to between 4.83 and 4.84. This level

was reached only in the week, and, in accordance with the predictions as well as with the fears of the London market, \$500,000 in gold was on Wednesday last taken from the Bank of England for shipment hither. It would seem, however, that this shipment was a special transaction, and could not be duplicated by other banking houses. It is recognized that the immediate circumstances do not favor an inflow of specie from Europe. The weakness of exchange does not proceed from any superabundance in the supply of drafts upon Europe either from mercantile exports, loans of foreign money to American borrowers, or purchases of securities in our markets for European account. The break in rates was simply the result of the exceedingly narrow and high money market, and the consequent restriction of purchasing power of importers and others having remittances to make to Europe. The announcement of the intended import of gold, coinciding with an easing off of the general money market, resulted at once in a marked augmentation of the buying of exchange, which carried the rates for cable drafts and for demand sterling considerably above the point at which gold could be imported without loss.

Under all the circumstances it would seem premature to expect any inflow of specie, while indeed it may be undesirable that such transactions should be forced until the condition of our foreign trade and the restoration of foreign confidence in our financial stability and in the value of our securities renders them necessary. Combined with the prompt action of the New York banks and the seconding of their efforts in other cities, it would seem that the business and financial communities should be able to meet the demands which during the next fortnight are sure to occur. The situation at the close of the week is certainly a trying one, though in view of the circumstances referred to above, and the disposition of the heaviest financial resources in the country to meet it, the result should not be in doubt. The United States Treasury and the New York banks are both doing their full duty in the premises, although the next two weeks are likely to exhibit further pressure.—*Bradstreet's*, June 24.

Freight Rates and Traffic Matters.

The Montreal *Trade Bulletin* of June 23, says: "The market for ocean grain freights is firm, engagements having been made at 2s. 9d to Liverpool, with 3s asked, but not obtained. For forward shipment 3s has been got for London, and we quote 2s. 9d to 3s for spot and forward. For Glasgow 2s. 3d has been paid, with 2s. 6d asked, but not obtainable. Bristol rates are 2s. 9d to 3s, the latter figure for forward shipment. The above figures show an advance upon those of last week for Liverpool and Glasgow. The Continent is quoted at 3s. 3d. to 3s. 6d. A steamer has been chartered with 11,500 quarters of grain from Montreal to Cork for orders at 3s. 6d. prompt; and another steamer, 1200 tons, has been engaged at this port with general cargo for £1,500 free of landing charges. Sack flour has been engaged at 10s to 11s. 3d. Liverpool and Glasgow, and at 11s. 3d to 12s. 6d. London. Provisions 15s to 17s. 6d. Liverpool and London, and 15s. Glasgow. Butter and cheese 25s. Liverpool, London and Glasgow, and 30s. Bristol. Eggs to Liverpool 15s measurement. Cattle 45s to 50s by regular lines, and 40s by outside steamers. Deals 40s. Hay 49s to 45s. Liverpool.

Inland grain freights are easier, the rate from Chicago to Buffalo being 1c lower at 2s wheat and 1½c corn; and from Buffalo to New York rates are down ½c at 5s wheat and 4½c corn, making the through freight from Chicago to New York 7c per bushel or ½c lower than a week ago. From Duluth, however, grain rates are ½c higher. From Chicago to Kingston, rates are 3½c, and from Kingston to Montreal 2½c wheat, and 2½c corn. It will therefore be seen that the St. Lawrence route is still the cheapest."