

THE BUSINESS SITUATION

Winnipeg, Saturday, Dec. 10.

The weather has remained fine, with a moderate winter temperature this week. Business has been satisfactory for the season. Wholesale trade, however, is feeling the usual quiet time which sets in with the closing weeks of the year. There is some difference of opinion as to the volume of trade done by Winnipeg wholesale houses during the past month. Most reports indicate, however, that November will compare very favorably with the same month of last year. The month of October was certainly far behind October of last year in the volume of business done, but in November of last year trade fell away to very small dimensions, while this year business has kept up much better during November. Comparing the two months of October and November with the same two months of last year, the difference would not be as unfavorable for the present season as many would suppose. It must also be borne in mind that fall deliveries of season goods were very much larger this year than last, and this is a factor in considering the volume of business for the later months. While last year the crop was practically all out of farmers' hands before the close of navigation, this year the great bulk of the wheat is still held in first hands and the quantity is also much larger than the total crop of last year. It may therefore be expected that business for the remaining winter months will be better than last year, thus making up for the falling off in October, as compared with the big October business done a year ago.

The same remarks apply to the financial situation. Last year the crop was turned into cash in a remarkably short time, and the cash of course went quickly into circulation. Payments were consequently good during the early months, but slow later throughout the winter. This year the crop has been realized on very slowly and the bulk of it has not yet been turned into cash. Payments have not therefore been as good as last year during the early months of the fall and winter trade, but they will be better than last year, no doubt, during the remainder of the season. Some local jobbers report that their cash receipts for November have exceeded the same month of last year. A canvass of the trade, however, indicates that about 50 per cent of accounts have been met during November, though one house reported as high as 80 per cent paid. Dealers generally seem to think that the showing is quite as good as could have been expected, considering the backward crop movement. That there are no failures, indicates confidence in the future,

as shown by the carrying of slow accounts. The low price of wheat is the most discouraging feature. Since prices dropped to a winter basis, there has been a great tendency to hold wheat. Manitoba farmers are in a much better position than they were a few years ago. They are now in such a position of independence that they are not obliged to sell to realize, unless they so wish. This holding tendency retards the circulation of cash, but it will come eventually. Instead of coming all in a rush within a few weeks, like last year, the inflow is gradual and is being spread over a much longer period than usual. Bank clearings at Winnipeg bear out the general tenor of our remarks. Clearings for the last two weeks have considerably exceeded the like weeks of last year, while during the two or three preceding months this year has shown a much smaller volume of clearings than last year. Threshing is still going on in some districts, though this work is practically finished all over the country, except in a few isolated districts, where there were no machines operating earlier in the season.

In closing our review for this week we feel like giving a note of warning to country merchants to look after their fire insurance promptly. The danger of fire is greater during the next few months than at any other season of the year. Several serious fires have been reported from provincial towns within a few days. It is the height of unwisdom to neglect adequate protection from loss by fire.

WINNIPEG MARKETS

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

DRUGS.

Business in drugs is in a very satisfactory position at present and dealers report the present volume large and the prospects good for a satisfactory winter's trade. Money has been a little slow, but this has caused no uneasiness and it is expected that this will be more than compensated for later on. A good trade has been done this year in holiday goods. See prices on another page.

FISH.

The market for fish is fairly active and the varieties offering are ever widening. Winter caught fish are now in the market from the lakes of northern Manitoba and it is expected that prices will become easier in consequence, although we have no changes to report as yet. For quotations see another page.

FUEL.

Wood fuel is usually easier at this season of the year, as new supplies begin to come in by rail, and farmers and others also haul wood in with teams. So far this season there has not been much change in prices,

though the tendency is easier. Parties who get out wood say the swamps are not frozen yet, as the snow has prevented the frost from getting into the ground, and this makes it difficult getting out wood. The removal of the city street wood market to a more distant location will likely reduce the quantity of wood sold by farmers, to the advantage of the regular city dealers. Scarcity of cars has kept back supplies. There has been no change in the price of coal in the city, but Lethbridge coal delivered at country points, has been reduced 10 to 20c per ton, owing to reduced freight rates.

GROCERIES.

There have been a few more changes in prices this week than last. In canned goods corn has advanced again, prices here having been much below a parity with Eastern markets. Canned corn beef still continues downward 2s, have been reduced 10c in price. Dried fruits continue generally firm. Evaporated apples have been advanced another 1-2c to 10 to 10 1-2c. Both dried and evaporated apples are held very strong and the high prices of the past year are not likely to be relaxed until another crop comes to market. Figs are scarce. The supply is said to be to be already running short in eastern markets. Molasses is very strong. Prices have advanced east. Codfish has advanced 1-1c.

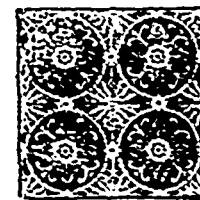
GREEN FRUITS.

There is very little change in the market. California lemons are nominal, the market being supplied with Messina stock. Apples hold firm. Winter pears are about exhausted. Nuts have been scarce. The only new nuts so far arrived are filberts. Walnuts and almonds are very scarce. New stocks are on the way and may arrive soon, but the exact date is uncertain. There are practically no Brazil nuts here. No dates are expected for some time. Prices are: California navel oranges \$5 to

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