

in town than there are tenants willing to rent them at the prices demanded. Though we are far from expecting a serious collapse, we look for a material reduction in values, which there appears to be nothing to arrest in the meantime.

In our opinion, the best thing to do is for buyers not to trouble themselves with real estate, and for those who own it to hold on, if possible. Enough town property will be sold that it is incumbent to realize upon without depressing the market in any other way. The situation can be materially strengthened by outside development, in the shape of mining and the industries directly connected with the soil if only those who hold the titles to the land will consent to realize upon it at moderate figures, or assist in its opening up in some other way. There are certain branches of manufacture which upon a small scale might be profitably carried on; but until the turn of the tide we must all of us consent to hasten a little more slowly than we have been attempting to do.

CANADIAN PROSPERITY.

From the remarks of Mr. Gaspard Farrar, chairman, made at a recent general meeting in London of the shareholders of the Bank of British North America, we take the following:—"Turning to matters of general interest, perhaps that most noticeable as affecting every Canadian and every merchant, bank or capitalist connected with Canada is the continued high credit of the securities of the Dominion Government in the English market, and that in the place of dullness and distrust of many colonial stocks. Tenders for the loan applied for last June were sent in with a promptitude and at a price which must have been gratifying to those responsible for the country's finances, and is, I think, a fitting testimony to Canada's prudent use of her credit in the past. . . . This bank has no politics, but it will welcome men of either party, who are pledged to public economy and the rightful use of public money. In matters of trade the imports and exports for the year ending June 30th, in spite of the McKinley tariff, were larger than ever before in the history of Canada, exports more particularly expanding, being \$15,000,000 in excess of those of last year, and \$20,000,000 in excess of the average of the last five years. At the same time the traffic receipts of Canada's two great railways are also larger than ever before, while the deposits of the public in the Canadian banks show an enormous increase."

This Mr. Farrar attributes to the good harvest of 1891, as he refers to the dullness of the lumber trade, and mentions the latter as being one of Canada's most important sources of revenue. In referring to the future prospects of the Bank of British North America, he said: "Banking prospects are not bright in Canada, and they are not bright in any part of the world; but still I believe that Canada as a whole is more prosperous to-day than she has ever been. The possibilities of the North West, and of British Columbia have taken a firm hold of the mind of the people down East

and immigration and development are going on there apace. Every acre that is broken in Manitoba, and every mine that is opened up or timber limit explored in British Columbia is not only additional wealth for those Provinces, but additional need for the accumulated capital of the older provinces and additional custom for their factories and their merchants. If Canada grows and prospers, as I believe she is going to, I think there will be ample opportunities for this bank to assist in that growth and to share in her prosperity—at least it is our business to see that we do not miss our opportunities."

MANITOBA'S CROP.

Under the caption of "Just a Word of Caution," the *Winnipeg Commercial* warns the public against forming too exalted an idea of this year's Manitoba wheat crop. There is, it says, a decided tendency to overrate the crop prospect and business outlook, the yield not having been, as supposed, an enormous one. In fact it is a good many bushels short, as compared with the very large crop of last year, and wheat is not up to the official estimate as shown by the August bulletin. Indeed, in some sections, the return is simply a good one on the average, though for Assiniboia Territory it is lighter than the average for Manitoba. The quality, however, is very good and infinitely superior to that of last year. With fair prices both the quantity and quality are such that this is likely to prove a very profitable year for Manitoba farmers, but there arises, we repeat, the matter of prices, as in wheat values there is not at present much for many farmers, and unless a change comes farmers will not have much profit for their year's work.

The assurance is given, however, that there is no occasion for alarm, but those who expect to rush business and recklessly extend credit on the basis of the year's crop will be previously disappointed. As regards the Winnipeg markets the following is the latest report: There is not much change to note in the general current of trade. Farmers are through with the rush of their harvest work, and are coming into town more frequently, bringing their products in for disposal. The grain movement has assumed considerable proportions, but a large portion of the wheat brought in at country points is being stored by farmers, in the hope of an advance in prices. Considerable of the grain going into country elevators is therefore being held on account of farmers. With respect to the price of wheat in the United States the opinion is that it will range pretty low for two months to come, the trade having lost some "faith in its guides" after being so completely astray a year ago. It is reckoned as certain that the United States carried over a fair surplus on July 1 last, and produced in 1892, a crop of wheat far above an average, as it unquestionably did. With the crop failure in Russia, however, and other kindred conditions, the general surplus wheat is much smaller than usual.

Eastman & Clerrin, coopers, Vancouver, have dissolved. W. Eastman continues.

Simpson & Young, arristers, Nanaimo, have dissolved. Mr. Simpson continues.

BUSINESS CHANGES.

Josh. L. Levy, cigars, opened in Victoria. J. C. Steen, hotel, Donald, is out of business.

John Decker, Occidental hotel, Nanaimo, has assigned.

M. F. Campbell & Co., grocers, Victoria, have sold out.

John Black, baker, Nanaimo, has out to F. Rowbottom.

Byron Leigh, of Leigh & Sons, sawmill, Victoria, is dead.

Stark & Tidy, grocers, Vancouver, are giving up business.

E. B. Irving, cigars, Victoria, has sold out to Wm. Christie.

B. F. Heney, saddlery and harness, has opened in Vancouver.

Mrs. Thomas, Millinery, etc., Vancouver, is out of business.

Geo. B. Wiley, restaurant, Vernon, has sold out to C. C. Newhard.

Gallagher & Stevenson, livery, etc., Vernon, advertise business for sale.

Geo. H. Sproule, succeeds Geo. W. Dunlop, blacksmith, Vancouver.

Aug. F. Turner, will open in stationary, toys, and fancy goods, in Victoria.

Morrison & McRae, blacksmiths, etc., Vancouver, succeeded by McRae & Co.

Davis & Smith, commission and produce, Vancouver, have sold out to Vaughan & Co.

John Barker, general store, Dewdney, has assigned to D. S. Curtis, of Westminster.

C. W. Murray & Co., Vancouver, tug "Velos," sold by sheriff under judgment for \$1,500.

Chas. Mair, Prince Albert, Sask., has opened a general store at Kelowna, West Kootenay.

Lequaine Bros. & Co., general merchants, of Okanagan Mission, are opening a branch at Kelowna.

W. J. Harber, late of Vernon *News*, contemplates publishing a weekly paper at Fairview Camp, West Kootenay.

Bourne Bros., merchants of Revelstoke and Nakusp, have bought out Hunter & McKinnon, general store, New Denver.

R. G. Howell & Co., pictures, etc., Victoria, have assigned to J. G. Brown and Joseph Sears. Assets \$2,800, liabilities \$1,400, of which \$1,100 is local.

The Canada Paint Co. have leased for seven years, from the Janion Wharf Co., premises occupying 130 by 90 feet for a paint factory. Machinery and raw material are coming in the bark Sabrina.

Beckwith, Thompson & King, general commission and manufacturers' agents, Victoria, have dissolved. J. L. Beckwith withdraws, continuing the agency of Mann, Byars & Co., drygoods, of Glasgow. F. Ord Mickle is admitted under the style of Thompson King & Co. Mr. Geo. C. Thompson has removed to Toronto to open a branch business there, handling British Columbia products. Mr. Thompson was formerly of Toronto, having at times been connected with Messrs. Thompson, Bradshaw & Co., and the Pure Gold Manufacturing Co., of that city.