

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.

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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 Western Canada.

WINNIPEG, JULY 19, 1897.

OUTLOOK FOR HIDES.

There seems to be a great deal of uncertainty as to the effect which the duty of 20 per cent. placed on hides by the new United States tariff, will have on prices of hides in Canada. Formerly hides went into the United States free, and a considerable quantity of hides were annually shipped from Winnipeg to the United States. It seems to be the general opinion in the trade that the effect of the duty would be to reduce the price of hides in Canada. As the duty will have the effect of checking exports to the United States, and consequently restricting the market, this would seem to be the natural conclusion to be arrived at.

At the same time it is not certain what the effect of the duty will be to reduce prices. Canada imports as well as exports hides. It is a well known fact that Eastern Canada tanners buy considerable lots of hides in Chicago. This is partly owing to the fact that they can get a fine selection in Chicago, where they are able to buy large lots of a straight grade.

The trade returns show that Canada imported, in 1895, hides to the value of \$1,950,530. During the same year we exported hides to the value of \$891,269. This shows the balance in favor of the home product, and would indicate that all our hides will

be wanted at home. It is natural to suppose that the duty placed on hides by the new United States tariff will advance the price of hides in that country. If this turns out to be the case, Canadian tanners will not be able to buy hides in United States markets to as good advantage as formerly and this will make a better demand and keener competition for the home supply.

Looking at it in this way, there appears to be a good argument in favor of the contention that the home demand will be sufficient to maintain prices here.

Canada is a considerable exporter of leather. Our imports of leather for 1895 were \$432,972, while exports of leather and manufactures of leather amounted to \$1,367,064. If the effect of the duty on hides in the United States will be to advance prices there, it should stimulate the export leather trade in Canada, as our tanners, who will get free raw material, will be in a better position than the United States tanner. Leather is a product which is sold on a very fine margin, and a very slight advantage will enable Canadian tanners to compete to good advantage in the export leather trade. Taken altogether, we cannot see that the customs tax placed on hides by the United States should work any injury to this country, but rather that it should work out to the advantage of our export leather trade. Prices of hides in Canada may not be expected to follow any inflation of values which may take place in the United States, but with our export leather trade stimulated, good values should be maintained for hides.

THE CROPS.

A good many samples of wheat in the straw, fully headed out, have been shown on the Winnipeg grain exchange during the past two weeks. These samples come from various districts all over the country. Some show a good length of straw, but quite a number show a rather short growth of straw. At least what would be considered short straw in this country. The general indications are that the straw will not be heavy this year over a considerable area of our wheat belt. This, however, is not a misfortune. The straw is of no value here, and a heavy straw crop entails a vast amount of extra work upon the farmer. The extra yield of grain from crops having a heavy growth of straw does not always pay for the extra labor entailed on the farmer in harvesting the crop. A moderate growth of straw with a well filled head, often gives better results, cost of harvesting considered,

than a big straw crop. A rank growth of straw also means a later harvest as a rule.

Last year the western districts of Manitoba fared better than the eastern sections, excessive spring rains having delayed seeding and damaged the crops in the Red River Valley. This year the conditions are reversed. Some western districts suffered from drought in the early part of the season, while the rains came earlier and were more abundant in the eastern and southeastern sections of the province, where the crops this year are the most promising.

Present indications are favorable for a good crop, and with the increased area to harvest this year the aggregate quantity of grain will be large, if no serious damage results between now and harvest.

GLOBE SAVINGS AND LOAN COMPANY.

The large number of persons in the West who are interested in the Globe Savings and Loan Co. will be pleased to note that the company makes an excellent showing in its fifth annual report. The managing director of this company, Mr. E. W. Day, is an ex-Winnipegger, and to his enterprise, while a resident here, is attributable the large business which the company worked up in the West in a comparatively short time, Mr. F. S. Young is the present local manager, and in his hands the company continues to do a good business here. Mr. Day is at present on a trip to Manitoba. He is making an extended tour through the province, with a view to sizing up the crop and general situation.

It is hardly necessary to say much about the annual financial statement of the company. It will be found on another page of this issue, and our readers can therefore look over the statement for themselves. The fact that the stock of the company has sold at 10 per cent. premium, however, is an indication of the faith investors have in this company.

The wholesale saddlery trade of the United States held their annual meeting in St. Paul last week. E. F. Hutchings, wholesale saddler, Winnipeg, received an invitation to the meeting, but was unable to attend on account of the preparations being made for the Industrial Exhibition this week.

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