

The Commercial

A Journal of Commerce, Industry and Finance, specially 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 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 the great majority of business men in the vast district designated 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, JANUARY 30, 1893.

Timber Cutting.

There has something of a change come over the views of the lumbermen of Minneapolis on the relative merits of the band saw and the rotary. A little more than three years ago the writer of this organized an expedition of Minneapolis lumbermen to see what was being done with band saws in other places. At that time there was but one band mill in operation in Minneapolis. On the expedition in question discussions were many and hot over the relative merits of the two kinds of saws. The band men after the practical demonstration of what had been and was being accomplished rather had the best of it in the argument; and they have shown the faith that was in them by their works. By the beginning of the sawing season in Minneapolis there will be more band mills to start than rotaries and another year is likely to make the proportion of band mills even greater. This condition has come about in spite of the fact that the average size of logs on the Mississippi grows steadily smaller from year to year.

A Cause of Failure.

Among many causes of failure in business none is more common than the impatience of individuals. The average man, coming to years of discretion, after working for a salary, feels able to manage for himself, and embarks in a venture of one kind or another with more or less capital. He is sanguine of success, or he certainly would not risk his time and money, but it is seldom that he realizes the length of the journey before he can feel certain that he has an established connection. Some men acknowledge to themselves that there are such things as bad debts, dull seasons, and losses of all sorts to be faced, but even these men do not realize the time that must elapse before a business advertises itself, as one may say, or brings in money solely by reason of its being well conducted.

Through not considering how long it takes to make a business, many are discouraged and sell out at a loss, or fail wholly, when, if they had been satisfied with the day of small things, they might have lived to see them grow larger. The hare and the tortoise of Aesop's fable exist today in trade, and the business hare is just as confident of his ability to make a trade in a day as his congener was of outstripping the hard-shell conservative who went slower, but got there first in the sequel; for it is not so much brilliancy that is wanted as sturdy sticking to trade through thick and thin. It matters not what calling, or what line men take up in any one of them, certain qualities must be manifested, and ordinary business faculty will succeed with perseverance, where the erratic can't wait man misses every time.—*Commercial Enquirer.*

Winnipeg Board of Trade

A meeting of the board of trade was held Tuesday afternoon in the board room. There was a full attendance of members with the president in the chair. The business of the meeting was the submission for approval of the following recommendations and resolutions of the council, which were adopted after due discussion:—

That this council recommend to the full board that a memorial be forwarded to the provincial government petitioning that the road bed and right-of-way of the Winnipeg Transfer railway be exempt from taxation, as is the case with other railways in the province.

The council recommend for the approval of the board the adoption of the following amended report of the committee:

Your committee appointed 19th December, 1892, to enquire into 'the general question of chattel mortgages and liens as they exist in Manitoba,' beg to report that they met and considered the provincial acts bearing on these matters, and would recommend that the council appoint a delegation to wait on the Provincial Government and urge that the following amendments and alterations be made to chapter 10 of the revised statutes of Manitoba (1891), an act respecting bills of sale and mortgages of chattels, viz: That section 3, which reads as follows, be eliminated from the statute book: "A mortgage of personal property made, executed and filed in accordance with the provisions of this act, shall, if therein so expressed, bind, comprise and apply to growing crops and crops to be grown within one year from the date of such mortgage, and shall have the same effect in every respect, as if such growing crops, or crops to be grown, were existing at the date of such mortgage," and that the following provision be substituted therefor:—"That no chattel mortgage shall bind an intended or growing crop, except for seed grain, and no growing crop shall be liable to seizure or sale under execution."

That section 7 (which provides that chattel mortgages cease to be valid after the expiration of two years, unless a copy is filed within thirty days after such expiry) be amended by adding a provision: "That in the event of chattel mortgages being taken for an amount exceeding \$200 on buildings only, the same shall not lapse at the expiration of two years, but remain in force until fully satisfied."

That the government be requested to have provision made in the act providing that when chattels under mortgage are removed from one county to another, that they may be followed by registration or filing in the county to which they have been removed.

The committee report that, after considering the clauses of the act "Act Respecting Lien Notes," they cannot recommend any changes.

The following motion was carried by the board: That the government be memorialized requesting that such legislation be had as may be necessary in order to provide that no agreement for the purchase of a chattel shall have

the effect of creating a lien or mortgage on any real estate or be allowed to be registered in any registry office or under the Real Property act.

A Strong Tea Market.

The tea market is a decidedly interesting one at present, and it looks very much now as though holders who held off in the fall in the expectation of better terms were to be doomed to disappointment. In fact, the indications are all the other way, and it would seem from the large wholesale turnovers of the staple that have occurred at Montreal during the last three or four weeks, that buyers are at last convinced of the fact and want to provide themselves against future wants. This is the only way to account for the rush which led to sales aggregating from 5,000 to 6,000 packages, principally Japans, at Montreal, and the fact, coupled with the strong news from primary market, has induced an appreciation in prices all round, so that it is doubtful if an order could be placed now except at an advance from 1c to 2c on the basis possible a fortnight or three weeks ago.

Cable news recently tends to confirm the strong position. For instance, recent advices from Japan state that the settlements for the season show a decrease of 25,000 piculs, or 3,000,000 pounds, and the fact has led to considerable speculation on the New York market, a lot of tea which had been held in Montreal on New York account being ordered to that centre, the owners having procured a better figure than the agent could procure in Montreal. This lot comprised 5,000 packages, and further reduces the stock of tea held in first hands in Montreal, so that holders now manifest extremely independent views as to the value of their property. In fact, the stock of low grades there is very small as compared with former years, and, as the market is now closed in Japan, there will be little or none of this class of tea coming forward. It is worthy of remark also that several round lots have been taken from Montreal on Chicago account, demonstrating a want in that section also.

At all centres the position on tea is remarkably strong. A letter from an English correspondent to a firm in Montreal, said: "Everything points to a hardening market. We have expected it, and are now looking back to old bought standards. Those who know anything of the subject must feel surprised at tea ever being allowed to go at such prices. It is only a short time since that useful Pekoo Souchongs were going begging here in London at 5 3/4d per lb; and the cry was, 'We don't want common tea,' but it is curious that at the advanced prices the same tea does not look nearly so common. The position regarding low priced tea is stronger in the case of Ceylon than others, as the quantity to be dealt in at the present time is ridiculously inadequate to the wants of the trade."

The tone of the letter indicates a pretty strong feeling across the water in England, and it may be argued that the shortage in the supply of tea is pretty general.—*Grocer.*

A co-operative store is to be established at Fort William.

Wheat is coming in very slowly notwithstanding the slight advance in prices, writes a correspondent at Virden, Man. Fifty one cents a bushel is the usual figure. About 225,000 bushels of wheat have been marketed here up to date, which will be about three quarters of the whole crop of 1892 in this district.

The exports from Canada during the six months ended December last, 1892, amounted to \$74,256,707, compared with \$71,735,049 during the corresponding period of last year, an increase of \$2,518,658. The imports during the same period amounted to an increase of \$506,825 over the imports of the corresponding months of 1891. In the duty collected there was an increase from \$10,279,161 to \$10,524,683, a growth of revenue amounting to \$245,522.