

UNNECESSARY DRAFTS ON DEBTORS.

(Continued from page 570.)

dealer, amounting in this way in the aggregate to quite a heavy tax in the course of a year. It is, of course, a perfectly business-like procedure to draw for an account when it is due. The case complained of, however, is a little different from this. In cases where retailers are in arrears for a considerable amount, it is said to be the custom with some houses to leave the account open, instead of having it settled by note, and then make frequent sight drafts upon the debtor, adding interest and exchange each time, though there may be no hope of the draft being paid. This seems an unnecessary expense to place upon a debtor, especially one who is already in arrears and therefore struggling with liabilities. The Commercial is not aware that this plan is followed to any great extent by Winnipeg houses, though we mention the complaint as made by one who has perhaps suffered in the way described.

EDITORIAL NOTES.

AT the recent meeting of the National Board of Trade of the United States action was taken favoring congressional measures providing for a system of reciprocal trade relations with foreign countries, especially with Canada, Mexico, and the Central and South American States.

The secretary of the Tacoma Chamber of Commerce has induced a number of the bankers of Tacoma to take Canadian money at par, the cost of the ultimate recarriage of the money to Canada being almost infinitesimal in proportion to the business convenience and advantage brought about by the acceptance of the currency at par in border communities.

THE Canadian Pacific Railroad Co. will pay a half yearly dividend of 2 per cent. on the preference stock, but in view of the continued and unexpectedly large decrease in earnings and the advisability of maintaining as strong a position during this period of depression in business as possible, the board has decided that it would not be prudent to pay any dividend on the ordinary shares for the last half of the year 1891.

THE Winnipeg city authorities have undoubtedly acted wisely in deciding to drop the idea of establishing a municipal insurance system. The city might get a great deal more than it bargained for, if such a system were established. We doubt if the city could safely compete with the regular companies, with its risks so condensed as they would necessarily be.

THE question of tuberculosis is just now creating much excitement in Winnipeg, particularly among the dairymen. Some 200 cows have been tested and about one-third have been found to be diseased. The sale of milk from such cows has been stopped, and the question of the destruction of the animals is still pending. The dairymen are much alarmed especially as no provision has been

made for compensating them for the loss. The question of compensation is now being considered. Both the provincial government and the city council have been interviewed by deputations. The city dairymen want the inspection of the cows stopped, unless the government is prepared to have all cattle in the province inspected.

Wheat Prices in England.

The London Miller reviews the course of British wheats markets during the month of January as follows:

January will be counted among the discouraging months of 1895, whichever months yet to be may attain to more satisfactory report. There was nothing in the imports to mark the markets weak, and prices were so miserably low at the end of December, that 1s to 2s rise had been looked for with some amount of confidence. It is probable that the exaggerated rumors of purchases and contracts for future shipment disposed buyers to hold on in hopes of defeating the natural tendency of the time of year. That holders had not confidence enough to keep their grain into February, but gave in to a fortnight's reticence on the part of buyers, is the plain fact, and, so long as on any doubtful point, buyers have the greater courage, the greater gain is likely to incline to them also. With stocks at their present moderate total, and with our frequent experiences of the worst of the winter coming late in the season, the policy of January abstention was not without elements of considerable risk, and had holders combined in any way to keep the market up there must have been a good many buyers who would have had to purchase before February to fulfil their own more retail engagements. With respect to news from abroad, the Argentine crop has been discussed a good deal, but opinions have been much more in evidence than facts. A letter from Mr. Goodwin at Buenos Ayres was received in London on Monday last, and stated that the yield for January, 1895, would be 25 per cent smaller than that for January 1891. He added that it was alleged that the proportion of poor, thin wheat, resulting from rain and cold nights at the time when wheat was in the husk, would be considerable, but that the weather just before and also during harvest time was perfect, and that if in Entre Rios and Santa Fe the wheat heads were small and badly filled, the crop in the province of Buenos Ayres was larger than last year. This "mixed" account, though it reads somewhat obscurely will be found to be consistent enough. Two important northern provinces have a gravely deficient crop, one important central province has a good crop, and we may add that advices are still awaited from two other important regions, the first being Cordoba, in the north-west and the second Bahia Blanca, in the south.

Western Canada Loan and Savings Co.

The 32nd annual meeting of the shareholders of the Western Canada Loan and Savings Company was held at the company's offices, Toronto, the 18th inst. A satisfactory report and financial statements were read, viz:—

The directors have much pleasure in laying before the shareholders the thirty-second annual report of the business of the company. The profits of the year, after deducting all charges and writing off, as was considered prudent, a sufficient sum to cover any depreciation in the value of real estate, amount to \$172,197.80. Out of this sum have been paid the usual half-yearly divi-

dends, at the rate of ten per cent per annum together with the income tax thereon amounting to \$152,385.12, and the balance has been carried to the credit of the contingent fund. The amount now standing at the credit of that fund is \$70,445.90. The reserve fund remains at \$770,000.

President, G. W. Allan, spoke at length taking a hopeful view of the outlook. He said: "The resources of the country now are infinitely greater; there is much more wealth; far more capital ready to be invested, and seek profitable employment whenever the opportunity offers; and, looking to the magnificent position which all the financial institutions of the country have maintained through all these days of trial, in striking contrast to what we have seen across our own borders, I cannot but believe that the return of more prosperous times, of which the shrewd and careful observers I have already alluded to already see glimpses, will not be very long delayed. I have alluded to what has been said in this connection as to the increasing demand for farm lands in some sections of the country, and which we may hope is an indication that more prosperous times, notwithstanding the low prices which have prevailed, are in store for the farmer."

Referring to Manitoba the president said: "As most of our shareholders are doubtless aware, the company's office premises in Winnipeg were destroyed by fire in the month of November last. I am glad to be able to state that all our books, titles and securities were found to be in perfect order when the vaults of the building were opened. The building was amply covered by insurance, and the insurance companies met us in a very liberal spirit, and have paid the ascertained loss in full. As rebuilt in accordance with the present plans, the new building will be in many respects better and more conveniently arranged, and the part not required by the company will doubtless again be rented on such terms as to bring in a handsome revenue. I may take this opportunity of stating that our business in Manitoba continues to be very ably and carefully conducted by our manager Mr. Fisher, who is also fortunate in having the assistance of a very able and efficient staff of inspectors."

FARM FOR SALE.

Farm in the Winnipeg district for sale on very easy terms, or will exchange for live stock or city or suburban property. Apply to D. W. Buchanan, Commercial Office, Winnipeg.

Hotel to Let.

The Leland House, a commodious hotel in the thriving town of Glenboro, Manitoba. For particulars apply by letter to

C. DRUMMOND HAY,

Belmont, Man.

RUBLEE, RIDDELL & CO.

Commission Merchants

AND IMPORTERS OF

Green and Dried Fruits.

15 OWEN STREET,

WINNIPEG