

# 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 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 desk of the great majority of business men in the vast district designated above, and including northwestern 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, JULY 4, 1892.

## Eastern Business Changes. ONTARIO.

- H. Lennon, grocer, Brockville, is dead.
- Frank McGarry, hotel, Toronto, is dead.
- J. P. Plummet, foundry, Bolton, is dead.
- Geo. Rook, tailor, Prescott, has assigned.
- W. W. Robinson, Hotel, Brockville, is dead.
- R. F. Young, shoes, Alliston, has assigned.
- G. H. Leslie, grocer, Ottawa, has assigned.
- E. Hill, general store, Eldorado, was burned out.
- G. W. Parsons, drugs, Dundalk, has sold out.
- H. H. Judd, implement agent, London, is dead.
- Stephenson & Co., shoes, Brantford, has assigned.
- Thos. Nixon, grist mill, Bluevale, has assigned.
- Geo. Whittle, general store, Blytheswood, sold out.
- David Hill, grocer and baker, Hilldale, has sold out.
- Wm. Coutlee, liquors, Sarnia, sold out to P. Kerwin.
- M. Lamont & Co., millinery, Toronto, have assigned.
- John Camelford, carpet manufacture, Paris, has assigned.
- T. M. Henderson, gentsfurnishings, Norwich, has assigned.
- A. Campbell, shoes, Paris, sold out under chattel mortgage.
- Hamilton Bros, shoes, Mitchell, are moving stock to Stratford.
- Wm Davies & Co., pork, Toronto. James Davies of this firm is dead.

- Sterling, Macredie & Co., wholesale furs, Toronto, are giving up business.
- The Rathbun Co. Ltd., lumber etc., Deseronto, damaged by fire; insured.
- Hansler & Graves, general store, Tilsonburg, succeeded by Hansler & Walker.
- Bryant, Gibson & Co., manufactures pickles, Toronto, called meeting of creditors.
- Mrs. A. Wedge, general store, Vienna, is selling stock and going out of business.
- D. McCrimmon & Co., general store, Lancaster, have sold out to J. W. Low & Co.
- White, Avery & Co., lumber, Ottawa, have dissolved, W. G. White & A. A. Buell continuing a W. G. White & Co.

### QUEBEC.

- J. S. Brigham, physician, Freligsburg, is dead.
- Jos. Noel & Co., hardware, Quebec, have dissolved.
- L. O. H. Langlois, general store, St. Hughes, has assigned.
- A. H. Ouimet, dry goods, Montreal, has compromised.
- Quinn & Millette, flour, etc., Windsor Mills, have dissolved.
- Nap. Rocheleau, general store, Bedford, is out of business.
- H. Rochon, flour and feed, Montreal; damaged by fire.
- J. B. Roy, general store, St. Francois Riviere du Sue, is dead.
- John Laurie & Bro., blacksmith and pattern shop, Montreal; damaged by fire.
- Drolet & Frere, dry goods, St. Henri (Hochelaga); stock advertised for sale by auction by assignee.

### NOVA SCOTIA.

- A. F. Rhine, tobacco, etc., Halifax, is dead.
- W. J. Holohan, general store, Springhill, has assigned.
- Weir & Morrison, foundry, Stellarton, were burned out.
- H. Chapman, general store, Northport, was burned out.
- John McLannan, general store, Margaree, is moving to Judique.
- O. H. Glavin, commission, etc., Westport, has closed business.
- Mrs. Sarah J. Etter, jewelery, Halifax, is selling off to close business.
- Chas. Galliber, general store, Isaac's Harbor, is succeeded by W. Gallihar.
- C. W. Denton, general store, Westport, has admitted W. G. Frost into the firm; style now Denton & Frost.
- Henry McArel, general store, Little Grace Bay, has admitted W. McArel as a partner; style now McArel Bros.
- Baldwin & Co. (Ltd.), crockery and glassware, Halifax; copartnership formed—G. G. M. Toomey, general partner and W. Prentice, special partner to sum of \$5,000.

### NEW BRUNSWICK.

- James Kelly, tailor, St. John, has assigned.
- John Thompson, agent, Bathurst, is away.
- L. M. Mealy, foundry, Fairville, has assigned.
- C. E. Cheney, general store, Four Falls, has assigned.
- Geo. Inch & Son, general store, Oak Point, are succeeded by Inch, Palmer & Co.,

Another advance of 10c in "Horse Shoe" salmon has been made at Toronto, says the *Empire*, by local holders, who now ask \$1.60 for retail lots. They are talking strong at the advance and are looking for a \$1.70 rate before the end of the season. A small lot sold at \$1.55 and some off brands went at \$1.40, both net cash.

## A Review of Trade.

The review of Canadian trade by Mr. Walker, the general manager of the Bank of Commerce, does not lose its public interest because it comes after a number of other prominent banking institutions have held their meetings and other bankers have given their attention to the same subject. The Bank of Commerce has earned profits of \$529,042 on a capital of \$9,000,000 and rest of \$1,000,000 under much the same conditions as its sister institutions. Money has been plenty, too plentiful it might be said, considering the rates bankers pay on deposits, and these latter in the case of the Bank of Commerce have largely increased, the figure attained being seventeen millions. The bountiful harvest of 1891 has not had the effect on the profits of general trade that was anticipated, though clearing house returns, in Canada as in the United States, indicate that the gross volume of business has been augmented. This is apparently a result of widespread causes which will be permanent in their effect and of which the complaint of too many men being in business is another visible sign. These causes are summed up very concisely by Mr. Walker. The movement among merchants as among manufacturers is towards consolidation. The individual who can command a large capital can also command the trade he enters upon. He can specialize and so cheapen in manufactures; in retail trade he can reverse the process, and collecting under one large roof all classes of goods in general consumption can undersell his less satisfactorily situated rival, whose smaller credit compels him to be content with a smaller establishment, conducted on comparatively speaking more expensive lines. The cheapening and making more rapid the means of communication is the great cause behind both these effects, and as older Canada has by water and rail one of the best systems of transport, and statistics show one of the cheapest, it is to be expected that the results should be marked. The village dealer suffers in competition with those of the larger town and city; the smaller merchant in competition with the greater. The good comes to the consumer; for the complaint that larger trade yields lessened profits means just that the margin between the price paid to the producer and that paid by the consumer is being cut down. This is a movement that bankers are in position to note particularly, and it is quite likely to cause them not a little anxiety in its bearing on individual customers, who, feeling the pressure, may not so well see the weight that causes it, and be inclined to expect relief from lengthening credits and seeking greater accommodation. Mr. Walker takes a fairly satisfactory view of the trade situation generally. He thinks that few people have in the past shown more enterprise in proportion to population than Canadians, and that compared with Ontario at any rate, and it is not plain that Ontario is much ahead of the rest of the provinces, there is no country the toiling millions of which can hope for such general comfort as prevails among Canadians. He thinks there is no over-production among Canadian farmers, who in the development of their industry, in dairying and stock raising particularly, are in the front rank of the advance and looking to a further forward movement in the line of winter butter making. He too, like other bankers, and banking has to depend much upon farming for its profits, evidently thinks the Canadian farmer's is not a ruinous case. The lumber trade has had a fair year and helped to maintain a fairly satisfactory condition of business, which has been hurt, however, in many parts of the continent, and in Toronto particularly, it would seem, by the collapse of a real estate boom. The indications are growing that Montreal is in the incipient stages of a like inflation, which, however it may profit a few of the lucky ones, means loss and anxiety in the end not alone to those whom the property is ultimately unloaded upon, but to practically all branches of business in the locality affected.—*Montreal Gazette.*