

by the William Hamilton Manufacturing Co., of Peterboro, Ont., and the elevator machinery by John McDougall's Caledonia Iron Works of Montreal.

The elevator as originally built had a capacity of 500,000 bushels only; but the volume of business offering necessitated the addition of another half million bushels' capacity, which was effected by extending the house rearwards from the river. It handled this season over 6,000,000 bushels of grain.

In addition to the elevator, the Prescott Elevator company operates a line of barges between Prescott and Montreal for the purpose of transshipping grain to Montreal en route for export. These barges are built of steel, with bottoms of rock elm six inches thick, and have a capacity of from 25,000 to 35,000 bushels each on a nine-foot draft.

The location of this elevator at the foot of lake navigation and its proximity to Montreal, together with the excellent facilities provided for handling and storing and moving grain, combine to make Prescott a most valuable and important adjunct to the St. Lawrence route. Prescott's present importance as a transshipping point will no doubt be permanent.

Hardware and Paint Trade.

Official announcement has been made of the completion of a deal which will give the American Steel and Wire company a practical monopoly of the wire business. Already controlling fourteen large plants, it has conducted negotiations for the purchase of twelve more. The most important of the independent companies which are about to pass into the control of the big combination is the Washburn and Moen, with a capital of \$4,000,000. The agreement which has been entered into provides for a reorganization of the American Steel and Wire company, with a capital stock of \$90,000,000. The present capital is \$24,000,000.

The Glasgow Herald comments upon the phenomenal advance in tin as follows: "At 2111 block tin has made an advance of £25 a ton since the close of last year. This is, by a long way, the highest price reached since 1887 & the period of the famous copper corner, the operators in which took hold of tin also, and for a time forced it up to the artificial price of £165 to £170 per ton. Last year it opened at £62 10s. and closed at £56. Last year the consumption was 10,000 tons in excess of the production. Whilst the visible stocks at the end of the year were by no means the smallest on record, they show a tremendous drop in two years. The prospect of the present year is of greater consumption than ever, but it may be taken for granted that the high prices now current will stimulate production in all parts of the world. An advance of £25 per ton within a month is, in any case, altogether too sudden to be wholesome, and strong as is the statistical position, it is evident there is a feverish undercurrent of speculation at work."

"The strong speculation in the metals which has carried copper this week up to 18 cents in New York and over £74 in London is much to be regretted," says the Engineering Journal. "With the improved conditions of business and the active demand for the metal, both here and in Europe. In

electrical, shipbuilding and other work, a rise in price was to be expected. Until quite recently the improvement and the producers could derive only was a natural and legitimate one, benefit from it. Now, however, the speculators have taken hold, and the intention is said to be to force the quotations up to 20 cents, which is quite possible under present conditions. The inevitable result will be to curtail consumption and to turn manufacturers to other metals wherever they can possibly be used. Moreover, there will be a general opening up of old mines which have been abandoned as unprofitable and an exploitation of new ones, which will be sure to increase production to a point beyond the real demand. The inevitable reaction will be disastrous.

Grocery Trade Notes.

The visible supply of broom corn in the United States is said to be between 10,000 and 11,000 tons short of last year's stocks at this date.

The New York Commercial says: Salmon is high, scarce and firm. Holders are confident that prices will advance. They point out as a reason that there are almost no supplies obtainable. It is a fact that a buyer tried at different times last week to get a car of Columbia River for a special purpose, but failed completely. Holders had none to spare.

A Montreal exchange says: Although the stock of Barbadoes molasses held here is claimed to be the smallest for some years past, yet these facts have not been looked upon by some in the wholesale grocery trade as strong enough factors in order to maintain prices as during the past week one of the above concerns broke the market by making a sale of fifty puncheons at 30c per gallon, and it is reported that further round lots are offering at the same figure.

Dry Goods Trade.

Japanese silks are very firm. Advances from Japan say that prices are higher than ever before, and are still advancing. T. H. Middleton, a traveler handling Japanese silk goods, who was in Winnipeg this week, received instructions from his house to advance prices five per cent.

Cotton fabrics hold firm in the United States and the situation is hardening. The cost of raw cotton has advanced, and this affects the goods market favorably. Gray cottons are in a strong position and buyers are unable to meet their full wants in many instances. Bleached goods are also strengthening in price. Printed fabrics are going well for seasonable goods, and prices have been marked higher on many makes. Percaloes and piques are firm and active, with ginghams selling well and firm in price.

The advance in the price of cotton fabrics may receive a further stimulus in addition to that afforded by higher values for cotton and an expanded demand. The Fall River and New Bedford mill operatives are beginning to agitate for higher wages. They want a restoration to the scale in force prior to the cut of 10 per cent last year. This movement with its accompanying possibilities of strikes or lockouts, may prove quite a powerful market factor.

FINANCIAL

WINNIPEG CLEARING HOUSE.

The clearing house returns this week compared with the corresponding week in previous years, show as follows:

Week ended Feb. 23, 1899.....\$1,465,819
Corresponding week, 1898.....1,306,215
1897.....1,059,271

Following shows the bank clearings at Winnipeg by months, for three years:

	1898.	1897.	1896.
Jan.	\$3,347,108	\$5,009,819	\$4,977,200
Feb.	5,517,000	3,851,000	4,052,000
March	5,968,000	4,289,000	4,280,000
April	6,240,000	4,162,000	4,032,000
May	8,083,864	5,014,786	4,246,201
June	7,398,000	5,531,000	4,094,000
July	6,316,238	5,916,003	4,961,277
Aug.	6,180,385	6,298,574	4,646,959
Sept.	6,414,551	8,035,201	4,680,706
Oct.	9,347,692	12,291,879	7,585,472
Nov.	11,553,609	13,550,761	8,895,173
Dec.	10,708,731	9,784,498	7,736,915

Year ...90,672,798 83,435,121 64,143,915

1899.
Jan. \$ 7,683,052

Financial Notes.

The Union Bank of Canada will erect a new building for their branch at Neepawa, Man., this year, to cost \$10,000.

J. M. Kains, of Calgary, has been appointed manager of the South Edmonton bank, Alberta, branch of the Imperial bank.

The town council of Regina, Assa., will borrow money this year at a rate of interest of 4 1/2 per cent, being a reduction of 1 per cent on the rate of last year.

It has been decided by Winnipeg aldermen to again submit to the electors a by-law to authorize the establishment of an electric lighting system controlled by the city. A similar by-law was defeated a short time ago.

A by-law passed by the Brandon council to extend the time during which a rebate is allowed for the repayment of taxes beyond Dec. 31, has been quashed, as a contravention of the Manitoba municipal act, the council having no power to make a rebate after the last day of December.

The report of the provincial auditor for Ontario shows that while the losses by municipalities through the deficits of officials in 1897 exceeded \$100,000, the losses for 1898 from the same source have been less than \$12,000. This is no doubt largely due to the action of the provincial government in undertaking the supervision to some extent of municipal accounts.

A rope factory is to be established in connection with the Ontario government central prison at Toronto. The prison labor will be farmed out to a company that will operate the factory. The company will also continue the manufacture of binder twine, which was started at the central prison a couple of years ago.