

THE BUSINESS SITUATION

Winnipeg, February 19, 1898.

The failure record is attracting considerable attention of late. It cannot be denied that Manitoba, and Winnipeg in particular, are making a very bad showing this season. While the number of failures is not abnormally large, the aggregate liabilities will certainly pile up to astounding totals, in comparison with previous years. This is owing to the assignment of a number of concerns having much larger liabilities than the average of bankrupt estates in Manitoba. The George Craig failure alone in Winnipeg will represent in liabilities an amount equal to what would be shown by fifteen to twenty ordinary failures. Then there have been two failures of jobbing concerns in the city, and though in each case the houses were classed among the smaller jobbing concerns, yet their liabilities will amount to very considerably more than the average of bankrupt concerns here. The J. B. Henderson failure at Carberry also represents liabilities running up to considerably over the average. These four failures represent total liabilities which will make the record for this season an unusually bad one. Nor is this the least regrettable feature of the situation. All these failures are extremely bad ones in the proportion of liabilities to assets, and the dividends paid will likely aggregate under 20 per cent. They are among the very worst failures, in point of probable dividends to creditors, on record here.

It seems peculiar that the failure record should be so bad at a time when the country is more prosperous than usual, and the outlook more hopeful than it has been for many years. Indeed, it is fortunate that they have come at such a time, for a record such as has been made this season at a time when the outlook was unfavorable, might lead to something akin to a panic. As it is, it is not believed that the bad showing made will result in any loss of commercial confidence.

It should be borne in mind that a number of these failures represent concerns which have been bankrupt for many years, and it is possible that the present has been considered a favorable time to force the inevitable assignment. In some cases concerns which have been carried for years by the creditors, are now being dropped. It is quite possible that it would have been better for the creditors to have allowed the assignments to come sooner, but it is also true that the time is favorable for weeding out bankrupt concerns, owing to the fact just noted, that under existing conditions these failures are not likely to cause any panicky feeling in the business community. The liabilities of the larger concerns do not fall upon local houses to any large extent, proportionate to the totals.

WINNIPEG MARKETS

Winnipeg, Saturday Afternoon, Feb. 19
GREEN FRUITS.

Lemons now coming to hand are very much better quality than earlier receipts. Prices have been reduced 25c. per box. Mexican oranges are still in the market, but they are selling

25c. per box lower. Bananas are coming forward in small lots, but more freely. Prices are as follows: Mexican oranges, \$3.75 to \$4; naval oranges, \$4.25 to \$4.50; bananas, per bunch, \$3 to \$3.50; California lemons, \$3.75 to \$4.25 per box; apples, Ontario stock, \$4 to \$4.50 per barrel for good to choice; southern apples \$4 per bbl. of quality, \$2.50 to \$3.50 per bbl. as to condition; Cape Cod cranberries, \$7.50 to \$8 per barrel; sweet potatoes, \$5 per bbl.; Malaga grapes, \$7.50 per keg for medium and \$3 for heavy weights; Ontario black walnuts, 8c. lb.; coconuts, \$1 per doz.; Sicily filberts, large, 11 to 12c per lb.; Grenoble walnuts, 13c; figs, fancy elements, \$1.40 to \$1.50 per 10 lb. box. 30 b. boxes, 16c; 50 lb. boxes, 17c per lb.; dates, 7 1-2c per lb.; shelled walnuts, 20 to 25c. per lb.; imported celery, 40 to 70c per doz.

GROCERIES.

Prices continue very much below a parity with eastern markets on many staple lines, the steady upward tendency on many lines of goods, in the east, has not been taken advantage of here. Tomatoes are now quoted at \$3 per case, but this is below the price they could be laid down for in car lots, so that though it shows an advance, there is room for a considerable further advance. All lines of canned goods are very firm and frequent advances have taken place in the east, particularly on tomatoes, corn and peas. See quotations on another page.

HAIRWARE.

The only change reported this week is on rope. Both manilla and sisal have been advanced 1-2c, the former to 9c base and the latter to 7 1-4c. Business is good with jobbers in this branch, the movement being considerably above the average at this time of year. Prices in this market are below a parity with eastern markets, and the trade is beginning to appreciate this fact.

GRAIN AND PRODUCE.

WHEAT.—The week has been a strong one in the wheat markets and prices advanced about 3c. On Wednesday there was a sharp advance of about 2c in United States markets, and a further gain on Thursday of about 1c. Yesterday, however, prices were off about 1-2c.

The local market kept full pace with the advance elsewhere. Some business was transacted at 97 to 97 1-2c alfalfa basis. Fort William for No. 1 hard after Wednesday's advance, the quotation being between 95 and 96c earlier in the week. A round lot sale of 100,000 or 125,000 bushels was reported to have been put through at 95c, a large milling company being the purchaser. Yesterday 97c was quoted, alfalfa basis, for No. 1 hard. In the country about 82c is paid to farmers, at 18c freight rate points to Fort William, but there was very little offering, the weather having been rough. In the Winnipeg market 84 to 85c was paid to farmers yesterday.

FLOUR.—The market is firm. An advance of 10c was asked for some brands, but others were quoting old prices. We quote: Patent, \$2.45 to \$2.55; best bakers, \$2.25 to \$2.35; second bakers, \$1.85; XXX, \$1.40 per sack of 95 lbs.

MILLFEED.—Prices are unchanged. We quote bran at \$11 and shorts \$13 per ton in bulk. Large lots \$1 per ton less.

OATMEAL.—Prices are firm. Imported meal would cost \$1.70 to lay down here now in car lots, but jobbers are still selling at \$1.80.

GROUND FEED.—Pure grain feed is quoted at \$22 to \$24 for rolled oat feed. Inferior mixed mill feed, \$18 to \$20 per ton. Ground corn feed is quoted at \$16 to \$17 per ton. Oil cake \$22 per ton.

OATS.—There is very little doing, and prices are about the same. We quote 34 1-2 to 37 as to quality, for car lots here.

BARLEY.—Feed barley is quoted at about 35 to 38c, nominal. Very little demanded. Maltling samples 38 to 43c as to quality, and 1 to 2c higher for fancy samples.

CORN.—Car lots cost higher to lay down here owing to the advance south. We quote 39 1-2c per bushel of 56 lbs., for cars on track here.

BUTTER, creamery.—A little fall creamery is still held, which is selling at 23 to 23 1-2c.

BUTTER, dairy.—Market quiet. Stocks are not large, and demand about equal to the supply. We quote 16 to 18c for fresh tub and rolls, the outside price for selected packages in small quantities. Ten per cent commission off these prices to country shippers.

CHEESE.—Dealers are selling at 10 1-2 to 11c in small lots.

DRESSED POULTRY.—Chickens are rather scarce and good prices are being offered for them. Chickens will bring 8 to 9c as to quality. From 10 to 11c would be paid for Manitoba turkeys. Geese 9 to 10c. Ducks would bring about 8c.

DRESSED MEATS.—The firm tone for dressed hogs continues, 6 1-2c being paid for choice lots of desirable weights. Heavy hogs bring 5 1-2 to 6c as to quality. Frozen beef is dull and quoted at 4 to 5c as to quality, and fresh unfrozen at 5 1-2 to 6 1-2c as to quality, for sides. Mutton 5 to 7c as to quality.

CURED MEATS AND LARD.—Prices are advancing. Smoked shoulders and spiced rolls were quoted 1-2c higher, and long clear is up 1-2c. Heavy mess has been advanced 50c per barrel. Lard is up 10c for 20-lb. pails, and other sizes in proportion. See quotations on another page.

EGGS.—Stocks of lined have been about exhausted, and in consequence the market is firmer, assisted also by colder weather. Pickled eggs are now quoted at 14 to 15c, and ordinary receipts of fresh at 17c. Choice fresh are held at 18c.

HIDES.—Offerings are very light. 6 1-2c is the general price for frozen hides, with 5 lbs. tare. We quote: Butchers' hides, 7 to 7 1-4c. Green frozen hides, 6 1-2c; bulls, oxen, stags and brands, 5c to 6c; kip hides, 6 to 7c; calf, 8 to 9c per lb; deacon skins, 15c to 25c each; sheep pelts will average 40 to 75c each; horse hides, 75c to \$1.75 each, colts, 25c each.

WOOL.—Nominal at 8 to 10c here for unwashed fleece.

TALLOW.—Quoted at 3 1-2c for No. 1, and No. 2 to 2 1-2c for other grades as to quality.

SENECA ROOT.—The market is weak. About 16c is now offered.

VEGETABLES.—Prices as follows: Potatoes, 35 to 40c per bushel; carrots, \$1 to \$1.20 per bushel; onions, native, 2 to 2 1-2c per lb; imported, 3c; celery, 40 to 70c per doz. bunches; cabbage, 40c to \$1 per doz.; beets, 30 to 40c per bushel; turnips, 15 to 20 per bushel; parsnips, 1 1-2 to 2c. HAY.—\$6 per ton is the usual price for baled hay f.o.b. country points.