

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that part 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 vast region lying between Lake Superior and the Pacific coast than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

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BANK OF HAMILTON STATEMENT.

A report of the proceedings at the Bank of Hamilton meeting on Monday is given on another page of this issue. A perusal of its many excellent features will well repay the reader. It shows continued prosperity and expansion in the operations of the bank and gives a good idea of the rate at which Canadian business is pushing ahead. The net profit for the year, after making ample provision for all contingencies was \$201,346.37, besides which the balance shows premiums on new stock of \$183,075.08 and a credit carried forward from last year of \$12,432.99. Out of the total credit balance created by these amounts dividends amounting to 9 per cent were paid to the shareholders, \$72,905 carried to reserve from the profits and \$103,075.08 from the premium on new stock, besides which \$10,000 was set aside for rebating current bills discounted and \$5,000 written off premises' account. The balance carried forward amounts to \$47,001.06, or nearly four times as much as last year. President Stuart in presenting this report remarked, with justifiable pride that "never before have the directors had the privilege of appearing under such favorable circumstances," and for the Bank of Hamilton that was saying a good deal. In the course of his address he pointed out that the percentage of profits to paid up capital was 15½ per cent. This bank has now 10 branches in Western Canada, and these have added their full share to the profits reported above.

THE UNION BANK STATEMENT.

A report of the proceedings at the 36th annual meeting of the shareholders of the Union Bank, which was held in the banking house at Quebec on Saturday, June 15th, is given elsewhere in this issue. The report contains all the good features which have characterized previous reports of this bank. The net profits for the year were shown to be \$108,504.89, which with the addition of the amount carried forward made up a total surplus of \$198,635.27. Out of this two dividends of 3 per cent each were declared and \$50,000 transferred to re-

serve fund. This left a balance to be carried forward of \$23,635. The general statement of assets and liabilities was also very satisfactory, the total assets being \$11,130,278.40. It is perhaps a little more satisfactory to the west to see the Union Bank producing such a statement for last year's business on account of the fact that more of its business is done in the west than of any other bank. In all there are now 30 branches in Manitoba and the Northwest Territories, distributed over both the grain and cattle producing regions.

THE WOOL MARKET.

Now that the season for buying wool is open again a little more interest is being taken in the market for that commodity. Manitoba is not noted for the quantity of wool it produces and so far as the clip here is concerned there is not enough to make it worth while bothering with the ups and downs of markets, but there is a growing quantity of wool produced in the ranching districts of the Northwest Territories and those in the trade are always interested in the movement of that clip to market.

So far as can be learned at present there will be a slight increase in the quantity of wool produced in the Territories this year. Last season's clip was in the close neighborhood of 550,000 pounds. This year's may reach the 600,000 mark. Good prices were paid for the wool last year, most of the buying having been on speculation, which did not turn out any too profitable for the dealers. Since then the wool markets of the world have been going from bad to worse and there is not much to encourage speculative buying in the wool situation of today. Latest advices from London, England, state that wool is dull and there are no breaks in the depression hanging over the market, while to come nearer home, the trade in Eastern Canada is loaded up with wool for which there is apparently no demand whatever. With these facts in view it is not to be wondered at that there is some hesitation on the part of dealers in investing more money in wool unless it can be bought at prices which will enable them to wait for a demand.

That the wool market will right itself in time there is no doubt whatever as the world's requirements are annually increasing and consumption is bound to catch up to the supply. In the meantime, however, the market is top heavy and producers should not be disappointed if they do not get as good prices as they have been paid in other years for their wool.

CANADIAN BUTTER AND CHEESE.

Canadian butter and cheese has met with some rather severe criticism in British markets of late. Merchants there say that it has not been keeping up the high standard which it attained a few years ago and that there is a falling off in the quality of much of the goods they have been receiving. The Canadian government's agent at Glasgow has communicated to the government a series of letters on this subject from various dealers, all of which are to the effect that the quality of Canadian cheese and butter is not satisfactory. In consequence of these complaints efforts will be made at once by government experts and factorymen to locate the cause of the trouble and remedy it. It is interesting to note in this connection that not all the factorymen are persuaded that the complaints made are well founded and these will make an attempt to refute

the assertions. It is argued that one good evidence of the continued popularity of Canadian goods is the steady narrowing of the margin of finest Danish goods and Canadian, the latter selling now at prices very nearly equal to best Danish. No harm will be done, however, by these complaints, whether they are well founded or not if they result in still further improvement in the quality of Canadian goods.

RUSSIA VS. THE UNITED STATES.

The action of the United States in raising the duty on Russian sugar has led to advances in the duties of the latter country on United States products to such an extent that fully \$18,000,000 worth of export trade has been lost to Yankee manufacturers. The sugar business of Russia with the United States amounted to \$22,000 per annum, so that a trade of \$18,000,000 has been sacrificed for one of \$22,000. This has been characterized by economic writers everywhere as one of the greatest pieces of commercial folly of modern times. Germany, France and England now trade with Russia under a duty of 14.55 francs per 100 pounds and the United States under a duty of 23.10 francs per 100 pounds. This practically means that the Yankees cannot trade at all. The United States have been having their own way in matters of trade advantage so much of late that they have come to think their position impregnable. A few such salutary lessons as Russia has administered will take some of this conceit out of them.

Pacific Coast Freight Rates.

R. P. Rithet & Co. writes as follows under date of May 31: Although the business done has not been large during the past month, there has been a steady revival in rates for grain carriers, and quotations are about 5s higher than at the close of April. There is very little disengaged spot tonnage, and, for medium sized vessels, 37s 6d is obtainable. For lumber carriers there is very little demand, and rates are lower.

We quote rates as follows: Grain—San Francisco to Cork, f. o., 37s 6d to 38s 3d; Portland to Cork, f. o., nominal; Tacoma and Seattle to Cork, f. o., nominal. Lumber—British Columbia or Puget Sound to Sydney, 42s 6d; British Columbia or Puget Sound to Melbourne or Adelaide, 50s; to Port Pirie, 48s 9d; to Fremantle, 65s; to Shanghai, 50s; to Kiao-Chau, 50s; to Taku, 55s; to Vladivostok, 50s; to W. Coast, S. A., 52s 6d to 55s; to South Africa, 65s to 67s 6d; to U. K. or continent, 75s.

The June Crop Report.

Preliminary reports of the spring wheat acreage of the United States indicate a reduction of about 1,200,000 acres, or 64 per cent., says Bradstreet's. Of the twenty states reporting 10,000 acres or upward in spring wheat, eight report an increase aggregating about 34,000 and twelve a decrease amounting to about 1,235,000. There is an increase in acreage of 10 per cent. in New Mexico, 7 in Nevada, 4 in Arizona, 3 in Michigan, 2 in Montana and Utah and 1 in Wyoming and Washington; while in Iowa there is a decrease of 13 per cent., Oregon 3, Kansas 7, Wisconsin and Minnesota 6, Illinois, Nebraska, South Dakota, North Dakota, and California 5, Idaho 4, and Colorado 2 per cent.

The average condition of spring wheat on June 1 was 92.0, as compared with 87.3 at the corresponding date last year and 91.4 on June 1, 1899. The mean of the June averages for the last ten years is 92.6 and for the last fifteen years 92.7. The averages of the principal states are as follows: Oregon, 95; California, 94; Minnesota, 93; Iowa and South Dakota, 92; North Dakota, 91; Wisconsin, 89; Nebraska, 88.

The average condition of winter

wheat declined during May 6.3 points, the condition on June 1 being 87.8, as against 91.1 on May 1. On June 1, 1900, the condition was 82.7 and on the corresponding date in 1899, 67.3. The mean of the June averages for the last ten years of winter wheat is 81.2 and for the past fifteen years 82.3. The principal averages by states are as follows: Maryland, 100; Virginia, 98; Pennsylvania, 96; California, 92; Ohio and Indiana, 90; Tennessee, 88; Kansas, 87; Missouri, Illinois and Oklahoma, 84; Michigan, 68; and Texas, 40. The low condition in Texas is due to drought and the ravages of the wheat-plant louse; in Kansas, Oklahoma, and Missouri the crop has been damaged by Hessian fly and by drought; in Michigan the Hessian fly has seriously injured the crop, and it has done considerable damage in portions of Indiana, Illinois and Kentucky. The present averages of condition relate strictly to the crop still under cultivation on June 1.

The total reported acreage in oats is smaller than the acreage harvested last year by 3.8 per cent. There is an increase of 2 per cent. in Wisconsin and 1 per cent. in Minnesota, and a decrease of 9 per cent. in Ohio, 8 in New York, 6 in Indiana, Illinois and Kansas, 5 in Iowa and Nebraska and 2 in Pennsylvania and Michigan. The decrease in the larger producing states is offset to some extent by increases in states having smaller acreages.

The average condition of oats is 85.3, against 91.7 on June 1, 1900; 88.7 at the corresponding date in 1899, and a ten year average of 90.0. Of the states having 1,000,000 acres or upward in oats, Pennsylvania reports 3 points and Ohio and Michigan 2 points above their ten year averages, while Minnesota and New York report 1 point, Wisconsin and Nebraska 2 points, Illinois 3 points, Indiana 7 points, and Kansas 12 points, respectively, below the mean of their June averages for the last ten years. In Iowa the condition is reported as 91, corresponding with the ten year average in that state.

The acreage reported as under barley is 1.2 per cent. smaller than the area harvested last year. There is an increase of 7 per cent. in California; on the other hand, there is a decrease of 2 per cent. in Minnesota, of 4 per cent. in Wisconsin and South Dakota, of 7 per cent. in Iowa, Kansas and New York and of 8 per cent. in North Dakota.

The average condition of barley is 91.0, against 86.2 on June 1, 1900; 91.4 at the corresponding date in 1899, and a ten year average of 88.5. The ten year averages are exceeded by 12 points in California, 4 in Kansas, 3 in South Dakota and 2 in New York, while Minnesota reports 7, Wisconsin and North Dakota 3 and Iowa 2 points respectively below such averages.

The acreage under rye shows a reduction of 1.9 per cent. from that harvested last year. In Pennsylvania the area is reported the same as last year, while in New York there is a shrinkage of 4 per cent. Kansas reports a decrease of 2 per cent., Wisconsin of 3 per cent., and Iowa of 10 per cent., these being the only other states having 100,000 acres or upward in rye.

The average condition of rye is 93.9, as compared with 87.6 on June 1, 1900; 81.5 at the corresponding date in 1899, and a ten-year average of 89.4. In Pennsylvania, New York and Kansas the ten-year averages are exceeded by 6, 1 and 3 points respectively, and in Wisconsin and Iowa the condition figures are 4 points above such averages.

H. B. Shadwell, collector of customs at White Horse, has furnished the complete customs returns from January to April 30, of the present year, as follows: Importations for month ending January 28, 1901: Dutiable, 17,788; free, \$889; duty collected, \$3,580.80. Importations for month ending February 28, 1901: Dutiable, \$10,722; free, \$197; duty collected, \$4,456.17. Importations for month ending March 31, 1901: Dutiable, \$112,820; free, \$2,010; duty collected, \$25,158.04. Importations for month ending April 30, 1901: Dutiable \$81,153; free, \$1,600; duty collected, \$17,664.85. The total amount of duties collected for the five months ending December 31, 1900, was \$25,644.51; and for the four months ending April 30, 1901, \$50,940.86, making a grand total of \$76,585.37 since the establishment of this office.