

The Commercial

A Journal of Commerce, Industry and Finance, specially devoted to the interests of Western Canada, including that portion of Ontario west of Lake St. Clair, the provinces of Manitoba and British Columbia and the Territories.

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Publisher.

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 desks of the great majority of business men in the vast district designated above, and including northwest 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, NOVEMBER 28, 1892.

Situation in Coal.

The coal trade journal, *Black Diamond*, reports the anthracite market as follows on Nov. 26:—

The Lehigh & Wilkesbarre Coal Company quote f.o.b. at Port Johnson: Honey Brook Lehigh—Broken, \$4.25; egg, \$4.75; stove, \$4.85 and chestnut, \$4.75. Plymouth Red Ash—Broken, \$4.10; egg, \$4.50; stove, \$4.90; chestnut, \$4.85.

The Philadelphia & Reading Coal and Iron Company quote for New York—Hard white ash, broken, \$4.10; egg, \$4.50; stove, \$4.75; chestnut, \$4.65; Shamokin, egg, \$4.60; stove, \$4.95; chestnut, \$4.65; Schuylkill red ash, egg, \$4.65; stove \$5.10; chestnut, \$4.90; Lykens Valley—Broken, \$5.10; egg, \$5.65; stove, \$6.15; chestnut, \$5.25.

Coxe Bros. & Company quote f.o.b. Cross Creek—Broken, \$4.15; egg, \$4.40; stove, \$4.75; chestnut, \$4.65; Sugar Loaf—Broken, \$4.15; egg, 4.30; stove, \$4.75; chestnut, \$4.55; Beaver Meadow—Broken, \$4; egg, \$4.25; stove, \$4.60; chestnut, \$4.50. Lattimer & Hollywood—Broken, \$4.16; egg, \$4.30; stove, \$4.75; chestnut, \$4.55.

There has been very little change in the position of the wholesale market from a week ago, but what alteration has taken place has certainly been for the best interests of the trade.

The weather during the past two days has been emphatically of a most gratifying description to the coal men, and it is now believed that trading will receive a decided impetus, and indeed an improvement in the demand has already been noticed, all of which has been noted with satisfaction by the dealers. It would thus seem as if the demand would as has

been predicted from time to time, take up the surplus stocks, which have caused so much annoyance and fear.

In the matter of prices, to use the language of a well known dealer, the market is "delightfully firm" and the few cold days of this week have apparently intensified the strength of the situation. It must be understood, to quote the market properly, that it is firm at the two circular rates, the "gross" which is being maintained by the larger companies, and the "net" which is being quoted by the other companies and the other individuals. There have been rumors of sales of lower figures and perhaps this has been so in one or two instances, but there has been no need for it and the course of the seller is unexplainable. The retailers have been telling the wholesalers of their ability to buy coal at reduced prices, but they steadfastly refuse to state the kind and quality of the product thus obtainable, and it is looked upon in many quarters as simply a "feeler" to test prices. The test, however, has found prices pretty firm, and in many instances buyers have been forced to enter the arena, and secure their supplies at current rates.

The restriction to the production continues in an apparent satisfactory manner. The figures for the second week in November show that 844,000 tons were turned-out, a reduction, as compared with the same week of last year, of 200,000 tons, and the third week's figures are also expected to demonstrate a material reduction. The fever seems to be spreading, and the fact has certainly had a most exhilarating effect on the market at this port. The individuals have also been holding further meetings, and more developments in this line are expected to take place in the near future.

Wheat Prices in England.

The London *Miller* of Nov. 5, reviews the trade for October, as follows:—

The month's trade began with steady markets, and on the 4th, Ipswich was 6d. dearer for English wheat. Liverpool quoted Californian wheat at 6s. 5d. per cental, and red winter at 6s., while London on the 5th quoted No. 2 Calcutta at 30s. 3d. per qr. Between this date and the 11th, the markets gained a little in strength, the values on the 11th being 6s. 7d. for Californian at Liverpool, and 6s. 2d. for red winter, while the small shipments from India had enabled London holders of Calcutta to make 31s. per qr. On the 13th, Russian wheat at Bristol advanced 6d. per quarter, but English was very cheap, 27s. to 29s. per quarter. Of the London market of the 14th, *Dornusch* writes as follows: "Wheat showed more steadiness than some had expected. Millers 'are not free buyers, but factors are firm holders, and will not give any bargains. Red winter is held for 29s. 3d. per qr.'" New York on the same day quoted this quality at 26s. 4d. per qr., and freights, &c, at only 1s 6d per qr., so that allowing 1s for incidental charges not included with freight, the presumptive value of red winter wheat in England stood at 29s. 10d. per qr. The English average fell on the 15th to 29s. 1d., the lowest price since the eighteenth century. On the 17th Mark Lane was 1s dearer for fine sorts of wheat, but for cargoes of red winter 29s 6d was accepted at the Baltic, showing that the more wholesale trade endorsed Mark Lane opinions very hesitatingly. On the 18th Liverpool made 6s 9d for Californian, but only 6s. 1d. for red winter. On the 19th, Calcutta made 31s. 3d. at Mark Lane. The Scotch markets of the same day were steady and unchanged. Manchester on the 20th was slightly reactionary in tone, and New York quoted red winter wheat at 26s., though freight, having risen to 2s per qr., the nett price for England was raised from 23s. 10d to 29s. per qr. On the 21st Liverpool quoted No. 1 Californian at 6s. 10d, but red winter at 6s only. On the 22nd there was a slight recovery in the British average, 28s 7d being quoted. On the 24th London went back a little. On the 25th at

Liverpool 6s 9d was accepted for Californian. On the 26th the Scotch markets were rather weak, but English agriculturists were firm. Bristol and Birmingham on the 27th were unaltered, but Manchester was again weak. On the 27th London was worse for Calcutta wheat, 30s 9d being accepted, and Liverpool holders took 5s. 11d. for red winter. On the 29th, the country markets were firm, but only 28s. 8d. was realized as an average of value. On the last day of October all sorts of wheat were offered at Mark Lane for 6d. less money than on the 24th, and the decline on American amounted to a shilling. Flour was irregularly 3d. to 6d. cheaper. America cabled 2s. 6d. taken for No. 2 red Winter, November shipment, and even with freights up to 2s. 8d. per qr., the total price here need only be 28s. 2d. per qr. to show a profit. Thus October virtually ended with the defeat of efforts to get value up even to a 29s. level for average wheat. English, Odessa, Ghirka and American red winter were all obtainable between 29s. and 29s., and there were sellers willing to deliver any of these qualities at any date in November on these terms.

October has also been marked by a determined attack, both here and in America, upon the innocent purveyors of unpalatable, but at the same time inevitable information of what has been said in England of any journal which refused to admit that because prices were very low, they were therefore bound soon to be higher, it need only be remarked that invective has no appreciable effect on stocks in granary. Of the efforts made in America to withhold information as to the amount of wheat coming forward, and in various ways to keep up value, the outcome has been positive exaggeration on the other side. An undue importance has been first attracted and then assigned to the visible supply, and an undue insistence that there must be immediate relief in the way of price advances has concealed the truth that no visible supply increases the crop yield, and that if we are overweighted this side of the rough weather, we shall have our due and exact compensation in the spring.

November finds our warehouses rich beyond former seasons in stores of foreign wheat. It finds more wheat on passage than in any year since 1888, and more flour on passage than in any year whatsoever. And it finds the men who have done this much for our people suffering heavily both in purse and in prospect by way of reward. This foreaction, this precience, is exactly what in the past has made England famous for commercial enterprise, and even at the present moment keeps her secure against starvation through blockade by foreign foes. A great man that the past month has taken away from us has written, "le premier qui supprime un abus est toujours victime du service qu'il rend." And so when our plucky importers have been through the bankruptcy court we may have the Government waking up to the fulfilment of a simple national duty! The stores of which we hear this great discussion to-day, the surplus which is stated to be overwhelming the markets, represent the barest minimum which any nation, placed as England is, should regularly hold as an essential line of national defence. The immediate outlook for wheat holders is certainly discouraging, and the large and constant arrivals of American flour prevent the position being one in which, if the wheat importer is embarrassed, the English miller is doing well.

Horseshoes of Aluminium.

Aluminium horseshoes have been tried in one of the Finnish cavalry regiments. A number of horses were shod on one fore foot and one hind foot with this metal, ordinary iron shoes being used on the other feet. At the end of six weeks, during which time the animals had been moving on a hard and stony road, it was found that the aluminium shoes had worn rather better than those of iron and not one of the former had gone to pieces."