

The Monetary and Commercial Outlook.

The old year is closing up under circumstances greatly at variance with a year ago, in fact as regards monetary affairs the conditions are exactly the reverse of those which then existed. There was then a stringent money market, crippled industrial interests, a want of confidence, and an uncertainty of what the failure of the Baring and other monetary institutions in Europe would bring about. A widespread monetary disaster was only averted by the heroic measures taken by the Bank of England and its associates. This aggregation of capital supported the tottering financial fortunes of England and all other commercial nations for the time being, but bad as it was it is certain that it might have been worse. It is now evident that the ability of the United States to send \$2,000,000 of gold to Europe averted a financial panic there and that our abundant and extraordinary crops this year has compensated us for that outgo of gold.

Then railroad earnings were scant, the New York banks were short of reserve, and business was more or less demoralized by the operations of the new tariff as well as the unfavorable financial prospects. Business on the New York Stock Exchange was depressed and prices were low for all securities. All this is now changed and we will begin the new year with abundance of money for all business purposes. Gold has been coming to us from Europe in a large stream, and will undoubtedly come again as soon as the settlements for interest and dividends on our securities held abroad are completed. We have exported of wheat and flour during the last six months considerably in excess of the total exports of these articles for the full year ending June 30, 1891, which were about 196,000,000 bushels. Probably the records will show when December is included that the exports of wheat and flour reduced to wheat for six months were approximately 130,000,000 bushels from Atlantic and Pacific ports. We have exported more cotton since September 1 than last year, and we still have an abundant surplus available for foreign shipment. The incoming corn crop is immense, and whatever foreign nations will take we will be glad to send them. Exports of provisions have not been quite as large since November 1 as last year but here our ability is equal to all probable requirements. The railroad earnings, both gross and net, far exceed last year, and the fact that the great lines in the Northwest are crowded with freight, which they are unable to move promptly with all of their facilities, shows that they have abundant business in sight for many weeks. The New York banks have nearly \$20,000,000 of reserve, and money is "equal to the wants of the trade" in all parts of the country. The New York Stock market is buoyant, and prices of all stocks and bonds are comparatively high, with Europe buying many of our securities. Domestic trade it is true is restricted in many lines, simply because every part of the country has a surplus of the productions of the soil, and there is less necessity for movement of such commodities from one part of the country to the other, but general business in manufactured goods is of liberal volume. Iron is cheap because of the enormous production, but there is a consumption in progress that is unusually large for this

season of the year, and a good prospect that it will be further enlarged.

We have every element of prosperity for the ensuing year, and the cautious and sagacious business man has every reason for encouragement and confidence. — *Cincinnati Price Current.*

Fur Trade Notes

London fur sales for this year take place on the following dates: Hudson's Bay Co. on January 25 and March 21, 22, 23 and 24. C. M. Lamson & Co.'s sales on January 20 for salted seal and January 25 to 29 for general collection of furs. The latter company will also hold sales on March 21 to April 1, June 20 to 24, and October 24 to 28.

Following is the Hudson's Bay Co.'s collection: Black bear, 11,569; brown bear, 1,720; gray bear, 225; white bear, 122; badger, 3,458; beaver, 56,591; cross fox, 2,656; red fox, 11,119; white fox, 9,486; silver fox, 62; pit fox, 519; musquash, 784,077; mink, 41,030; lynx, 8,266; marten, 73,000; fisher, 5,070; otter, 0,689; racoon, 130; skunk, 10,115; wolf, 1,000; rabbit, 21,688; musk ox, 1,916; wolverine, 1,094; fur seals, salted, 410; hair seals, do., 548, and dry hair seals, 1,500.

The New York *Fur Trade Review* for January says: "The past month closes one of the most peculiar fur seasons that this generation has known. At the opening the prospects were excellent, and the early demand justified the great expectations that were entertained; but in August there was a decided break, the cloak trade countermanning many orders and ceasing to place new ones, and then the furriers perceived that greater caution should prevail and that they should endeavor to reduce stocks without incurring further obligations. With the exception of capes, which have met with a limited sale, manufactured furs are very well sold. This is very satisfactory to the trade, as stocks of skins may be carried over with least prospect of loss. It is too early to predict what kind of furs will be required next season, but if the raw fur price lists, which are being scattered broadcast, may be accepted as authority, American furs will be in great favor. There is no present demand to speak of for anything. The season has been disappointing, the weather at home and abroad is unseasonable, and all the markets are quiet; and it is therefore plain that some of the prices quoted are wholly unwarranted.—It is just as certain that they will not be paid. Our readers should accept this warning word in season."

The New Canadian Monthly.

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J. D. Carscaden, manager of the Vancouver business, of Carscaden, Peck & Co., is visiting Winnipeg.

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