

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 Province of Manitoba and British Columbia and the Territories.

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Advertisements purporting to be news matter, or which profess to express the opinion of this journal, will not be inserted.

Office 219 McDermott St. Telephone 224.
D. W. BUCHANAN,
Publisher.

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.

WINNIPEG, APRIL 27, 1901.

BRANDING DAIRY PRODUCTS.

The act of the Manitoba legislature regarding the branding and sale of dairy products is a piece of law-making the wisdom of which is very much in doubt. The full text of the act was given in the issue of this paper for last Saturday and those of our readers who took the trouble to read it will have been struck with the palpable difficulties in the way of enforcing such an act. In so far as it relates to the branding by factories of factory made butter and cheese no exception can of course be taken to the act as that is a fair and workable provision, but when it comes to compelling every maker of dairy butter and dairy cheese throughout Manitoba to stencil every package of such goods turned out by him and to compelling every dealer who handles such goods to also stencil such packages it will be found by the government that it is up against a pretty hard proposition. Interviews with leading commission men here within the past few days have revealed the fact that some were not even aware that such an act had been passed and its terms are a complete surprise to them. Most of those in the trade do not believe that the clauses relating to dairy butter and cheese can be enforced and if they are it is freely predicted that there will be such a vigorous kick from both producers and shippers that the government will be obliged to drop any prosecutions which it may have undertaken.

The government is perfectly right in trying to improve the business of making and handling factory products and some system of identification such as it has incorporated in this act is perhaps necessary for the protection of consumers in case of fraud, but the new act gives an entirely undesired dignity and importance to dairy butter and cheese. These might very much better have been left to make and retain their own place in the country's markets. Any system of inspection or identification which may be adopted will only serve to increase the troubles of the dairy department and harass small producers, and will do nothing towards improving the quality of the goods or increasing their sale. The same amount of energy expended in teaching the farmers the value of creameries and factories and the advantages of sending their cream to these would produce much more lasting results.

Winnipeg House Rents,

The scarcity of the class of houses most in demand in Winnipeg, combined with the prospect that the conditions now obtaining are in no immediate prospect of alleviation, has resulted in an increase of rents, amounting to 15 to 20 per cent. This increase is not general, but is almost entirely confined to those houses which have higher rents and are being let at higher rentals. Real estate agents explain that the advance is not made because property owners feel that they have the upper hand, but rather because rents have been too low of late years to allow for a margin of profit, and also for the reason that property throughout the city has increased in value and it is, therefore, necessary that rents should show a corresponding increase. It is impossible to fill the demand for houses with modern conveniences, but, on the other hand, those without these conveniences are little sought for and are, for the most part, taken from pure necessity. Notwithstanding the present favorable conditions there appears to be very little movement in the way of erecting dwelling houses this spring.

In business properties also the rents are being raised as leases expire, but the advance in these cases rarely exceeds 10 per cent. A number of large office blocks are being erected and if the season proves a favorable one for the crops it is expected that a large amount of building will be done before the winter sets in.

FINANCIAL

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:

Week ending April 25, 1901 . . . \$1,081,860
Corresponding week, 1900 . . . 1,060,770
Corresponding week, 1899 . . . 1,501,527

The monthly totals are as follows:

	1901.	1900.	1899.
Jan.	\$9,623,400	\$9,006,607	\$7,683,052
Feb.	7,133,276	6,702,849	6,209,471
Mar.	7,330,932	6,750,121	6,150,121
Apr.	7,091,519	6,916,431	6,916,431
May	9,782,679	7,472,335	7,472,335
June	9,612,064	8,211,716	8,211,716
July	9,395,423	8,198,036	8,198,036
Aug.	8,173,038	7,996,291	7,996,291
Sept.	7,320,147	6,281,159	6,281,159
Oct.	9,183,477	12,580,000	12,580,000
Nov.	11,018,985	14,435,219	14,435,219
Dec.	10,860,323	12,066,065	12,066,065
Totals	\$100,066,702	\$107,789,814	\$107,789,814

THE MONEY MARKET.

Notwithstanding the buoyancy which has prevailed of late in the world's great money markets and the apparent superabundance of funds for large speculative operations of all kinds, the money markets of Canada have been pursuing a very uneventful course and there is nothing new to note as regards either the supply or

has been used almost exclusively. Money rates are lower in New York and it is attracting the attention of the Japanese. The secretary said that a Japanese government bond can be bought on a 5 per cent. basis and that the credit of Japan is steadily rising.

FINANCIAL NOTES.

The British chancellor of the exchequer has informed parliament that he will need \$10,000,000 to pay the bills of the government for the forthcoming year.

There is talk of a \$20 dividend on Standard Oil for the June quarter and recapitalization, the total capital to be \$400,000,000, with four or five shares for every one at present outstanding. In 1898 the total dividends amounted to 30, in 1899 to 33 and in 1900 to 48 per cent.

Railway and Traffic Matters.

A bill was introduced by the government in the B. C. legislature on Tuesday night which authorizes a loan of \$5,000,000 for the purpose of aiding the construction of the following railways: From Point Roberts via Chilliwack and Hope to Midway, from the end of the Esquimalt and Nanaimo railway to the north of Vancouver Island, Rock Creek to Vernon, connecting with the Okanagan and Shuswap; from the coast at Kitimat to Hazelton; from Fort Steele to Golden.



Manitoba Farm Homes—Buildings of D. Hysel, Killarney

Winnipeg Bicycle Paths Act.

This act of the Manitoba legislature empowers the city of Winnipeg to levy an annual tax of 50c on each bicycle ridden in the city, the wheels of which exceed eighteen inches in diameter. Each person on payment of the fee shall be furnished with a form of tag or license which shall be attached to the head of the frame of the bicycle. All moneys paid in shall be devoted to the maintenance and repair of the existing bicycle paths in the city and surrounding municipalities and to the construction of new bicycle paths and to the enforcement of such rules as may be adopted. A board, consisting of three members of the council and six resident bicyclists, shall have charge of the cycle paths. The bicycles of all visiting wheelmen will be exempt from this tax.

A fine, not to exceed \$50 and costs of court, may be imposed upon any person not complying with this act, and upon anyone driving a vehicle or an animal on a bicycle path or placing any public street or cycle path in the province, any glass or other substance likely to cause injury to bicyclists.

Insurance Notes.

The Canada Life Assurance Company has purchased the Livingstone block on the corner of Main street and Portage avenue, in which its offices are located.

H. J. Von Eberts, who has been connected with the Winnipeg branch of the Massey-Harris Company, Limited, for many years, has been appointed manager for Manitoba and the Northwest Territories, of the National Life Assurance company, of Canada.

George—I wonder why Ethel calls me chrysanthemum?
Binks—She may have discovered the fact that you haven't a cent.—Harlem Life.

rate. Of the Winnipeg market this is also true. Lenders here are very conservative and will not encourage unwaranted borrowing. Both bank and loan company rates are holding stiff and there is no disposition to favor anything but strictly necessary demands. The current rate of interest at banks is 6 to 7 per cent for mercantile loans. The mortgage rate is 5½ to 7 for city property and 7 to 8 for farm loans. A good many of these have been put through of late.

JAPANESE FINANCIAL METHODS

The secretary of the stock exchange at Tokio, Japan, visited the New York stock exchange recently in order to study methods of trading in stocks and clearing of them. At Tokio the stock exchange is an incorporated body consisting of 100 members. This association guarantees the trades of its brokers thereby establishing the highest credit for their operations. The Tokio exchange has a monthly settlement, which it claims represents the highest credit system. The idea of a daily settlement through the clearing house was considered by the secretary as representing the low credit basis upon which business is done. At present the Tokio exchange deals principally in mining stock and miscellaneous securities, such as tramways, steamships and government bonds. It has no foreign securities listed, but contemplates the introduction before long of some foreign stocks and bonds of undoubted merit in which the Japanese might be interested. Some interest was shown by the secretary in the matter of introducing the new steel shares on the Tokio exchange. It is an industry which the Japanese are studying carefully now. The Japanese government is making intensive improvements which call for the rising of fresh capital and the government may float a loan in New York. Heretofore the London market

Also to borrow half a million dollars to bridge the Fraser river near New Westminster. It is also stated that the loan does not mean government construction and ownership of proposed lines. The principal members of the government are opposed to government ownership. To get a subsidy of \$4,000 per mile the railway must be commenced on or before July 1, 1902, and the work done to the satisfaction of the government. Four per cent of the gross earnings are to be paid to the government and to be a first charge upon the same. Freight and passenger rates are subject to government control. The province may acquire the lines at any time, upon a valuation to be estimated by arbitrators.

Australian Trade.

Official statistics show that the value of the exports from the seven colonies of Australia, after rising from \$78,453,000 in 1898 to \$88,545,000 in 1899, fell to \$85,394,000 last year. The decrease was caused by the fall in the value of the wool exports which declined in value by \$6,465,000, and gold increased by \$1,735,000, and all the other exports by \$11,218,000, showing a net decrease of \$3,452,000. The value of imports in 1898 was \$68,537,000, in 1899 \$72,178,000 and 1900 \$75,631,000, showing an increase last year over 1898 of \$11,044,000. Apart from the decline in value of wool, the Argus, according to the telegram of the Melbourne correspondent of the Times, considers that last year showed a steady and sound development of Australasian trade based upon larger returns from the great natural industries.

WANTED—TRUSTWORTHY MEN AND women to travel and advertise for old established house of solid financial standing. Salary \$250 per year and expenses, all payable in cash. No contracts required. Give references, and enclose self-addressed stamped envelope. Address Manager, 355 Caxton Bldg., Chicago.