

Banks and their Customers.

That the money market in Winnipeg for the past few months has been very tight, is a fact that the majority of business men have become aware of by actual experience. Various causes, partly local and partly general have contributed to bring about this state of affairs. The prolonged winter, the general dullness of trade, which followed closely in the wake of our boom of a year ago, and discounting the future too liberally, have been chief factors in aggravating the financial stringency. We believe it good policy in such circumstances for banks, when they have the means for doing so, to aid thrifty dealers, and not to shut down on them suddenly. It is no doubt better for banks to aid their smaller customers than to make large loans to a few. So far as we can learn there have been but few losses made by loaning to those of moderate means. The history of the financial crisis which exists in Montreal shows that losses have come as a rule through the parties to whom large loans were made. In times of financial stringency the sudden determination to cut off discounts, which were encouraged under a better state of the money market, frequently leads to the very losses against which the banks desire to protect themselves. It is sound policy for a bank to use the same caution and prudence in dealing with its customers as would be used by a private concern, which would foster and support rather suppress those with whom it has had satisfactory transactions in the past.

That such a policy has not been characteristic of the methods adopted by some of the banking institutions in our midst is well known. The record of commercial disaster for the past three months is evidence to that effect. Many instances might be given of cases where men of good business abilities and the best intention to do all in their power to overcome their temporary difficulties have been driven to the wall on account of the conservatism of some of our monetary concerns. A helping hand at the critical period would have enabled many of such to continue in business, and the probabilities are that the greater portion of them would have pulled through all right. It is all very well for banks to exercise caution in their dealings, but there is a limit beyond which the dictates of prudence should advise them not to go.

C. P. R. Extension.

The energetic railway contractors, Messrs. Langdon, Shepard & Co., are now massing their forces for the west, where track laying and grading will begin in a few days. The track is now laid to within 60 miles of the crossing of the Saskatchewan, near Medicine Hat, which it is expected will be crossed early in June. Early this month the seventeen miles of grading to be done on this side of Maple Creek will be completed. The distance from where the track is now laid to Calgary is 290 miles. From Calgary to Beaufort is 40 miles, from which point the distance to the highest altitude in the Rockies is not great. The engineering difficulties that point through the Kicking Horse Pass are comparatively slight, and the grades will not be heavier than any that were made last

summer. Beyond Beaufort the difficulties to be encountered are still considerably a matter of conjecture, and cannot be accurately ascertained until actual work is entered upon there.

The well-known energy of Langdon, Shepard & Co. in prosecuting the work last year will not be relaxed in any way this season, and it is expected that before the snow flies the solitudes of the Rockies will be awakened by the shrill whistle of the locomotive.

EMERSON.

The stock of James Reid's restaurant brought 75 cents on the dollar.

Large numbers of immigrants are arriving daily. They are of a desirable class.

Some grain came in last week. The prices are: Wheat, 77 cents; oats, 35; barley, 45.

One of our leading firms report that their sales during the month of March exceeded those of the same month last year.

The Boughton hose company has been succeeded by Brigade No. 1, with Mr. M. McQuarrie as chief. The new company are adding hooks and ladders to the fire appurtenances, and will be better prepared to grapple with the enemy than their predecessors.

The construction on the two bridges is going on rapidly. On the Park street bridge the swing is being placed in position and, should the weather continue fine, will be completed in five or six days. A steam engine is being used at the railway bridge for driving the piles.

The stock of the Emerson House was sold on Monday by the sheriff at the suit of Messrs. Hepburn & Irwin, who held a chattel mortgage. The effects realized \$1,900 and were purchased by parties who wish to place them in other hotels. The proprietors, Robinson Bros., are putting in more furniture, and intend to carry on the business as heretofore.

The International stock advertised for sale by the sheriff on Wednesday has been held over for a week. About half an hour before the auctioneer was to start the sale, a telegram was received from the sheriff in Winnipeg, postponing it for one week on the ground that it had not been properly advertised. It is reported that quite a number of intending purchasers would have bid.

PORTAGE LA PRAIRIE.

Williamson & Nichol, grocers, have dissolved partnership.

McIlvaine's paper mill is running full time and still cannot keep up to orders.

P. V. Georgen has resigned the presidency of the Portage Manufacturing Company.

John Rankin has left here to take charge of Adamson & Co.'s bank in Rat Portage.

S. Boyle, formerly of the firm of Boyle & Washington, has purchased R. Taylor's grocery business on Saskatchewan avenue.

Business is improving, and the money market is easier. Wheat is worth 70 to 75 cents, oats, 38 to 40 cents; barley, 35 to 37 cents.

Construction material for the P. W. & N. W. is arriving in large quantities. Forty cars of

rails have been forwarded to the end of the track. Tenders are being asked for the construction of 150 miles west of Gladstone.

The Portage Westbourne & North-western Railway Company asked the corporation to give them debentures to the amount of \$75,000 with which to purchase land for depot and workshop purposes, also right of way in the town and ten years' exemption from taxation. The Council took no action on the matter beyond asking a conference with a committee of the Board to consider it.

WINNIPEG MONEY MARKET.

There has been no material change in the money market since our last issue. Rates of discount have not changed, and the demand for money, although somewhat abated from the previous week, is still keen. The banks have in some cases been inclined to handle their creditors sharply, and in some cases with very little reason for doing so. The stringency in the eastern money market, resultant to some extent from the heavy failures that have occurred in the Province of Quebec, has affected the market here considerably, and this, coupled with the dull winter trade all over the country, has brought about the result we have mentioned. Perhaps the managers here should not be blamed for the difficulty that thus arises, but they should have been better able to counteract it to a greater degree than they have done. First-class commercial paper cannot be negotiated at less than from 9 to 10 per cent; ordinary at from 10 to 12 per cent, but the higher figures have more generally to be paid than the lower.

Money for real estate purposes is yet difficult to obtain, and cannot be had unless at high rates from private sources.

It is confidently expected that a much easier feeling will prevail in the course of a week or so, and that then things will move more smoothly.

WINNIPEG WHOLESALE MARKETS.

There has been a general improvement in the wholesale business during the past week. Sales are more numerous and larger in amount than for some time. The spring trade is opening up as well as anticipated, and the leading houses are looking forward to being kept very busy from this time out. Money is reported slightly easier, and the prospect of more prompt payment in the future is good.

AGRICULTURAL MACHINERY.

Business in the agricultural machine line is beginning to boom. During the week some twenty-five car-loads have been shipped to country points. The agents outside report an excellent prospect of a good season, and from this time out they will be kept busy selling and making delivery of goods.

BOOTS AND SHOES.

Trade is reported as improving rapidly, especially in the country. The city trade is yet rather quiet, as it is not necessary for town retailers to lay in the large stocks beforehand which the country dealers have to do in order to guard against any emergency that might arise through possible delay in traffic in the