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Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 823,000 00

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 Collections made on favorable terms.
 Interest allowed on deposits at current rates.
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Reserve - - - - - \$3,000,000.00

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Capital Paid up..... 1,954,525.00
Reserve..... 1,152,252.00

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B. Jennings, Asst. Cashier. E. Hay, Inspector.

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Reserve Fund..... £275,000 "

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Capital Paid up..... 1,500,000.00
Reserve..... 1,000,000.00

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CAPITAL, - - - \$1,500,000.00.
RESERVE FUND, - - \$850,000.00.

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Reserve..... 1,200,000

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 Cayuga, City B'chs Simcoe, 123 King E
 Chatham, 19 Chabvillaz Stratford, Toronto Jct.
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 Dundas, 276 St. Thorold, Walkerville
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Reserve Fund - - - - - 280,000

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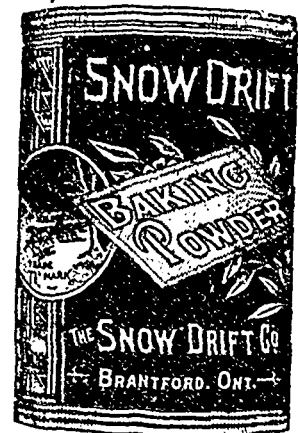
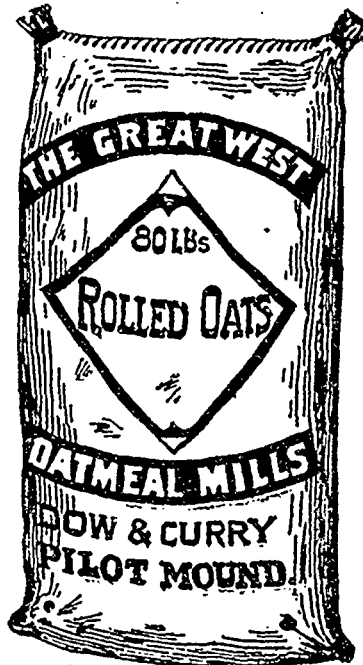
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The Commercial

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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 a great majority of business men in the vast district described 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, JANUARY 6, 1896.

Manitoba.

T. G. Dagg, butcher, Winnipeg, has sold out.

Robert Elliott, millinery, Winnipeg has assigned.

Penner & Co., have sold their branch general store at Plum Coulee to John J. Bargon.

A very handsome calendar and hanger has been received from Blackwood Bros., Winnipeg.

Mr. Tees, of Tees & Persse, Winnipeg, has returned with his family from a prolonged visit to London, much improved in health.

The stock of J. S. Douglass & Co., Winnipeg, will be sold at a rate on the dollar on Wednesday the eighth day of January. Stock consists of furs, boots and shoes, etc., to the value of \$6,650.

The Winnipeg school board finance committee's annual report for the financial year ending 31st. December, 1895, as nearly as can be stated at this early date, gave the total receipts for the year to amount to \$228,315.05, and the expenditure to \$232,722.67, leaving a balance in the way of an overdraft at La Banque Nationale amounting to \$9,407.62. The amount received on account of capital during the present year is \$80,997.20; the amounts expended are \$52,407.70; balance, \$28,589.50. To ascertain the running expenses for the year these payments, which are chiefly on buildings, should be deducted from the above total expenditure, reducing it to \$178,564.97.

Alberta.

E. C. Clarke, hotel, Calgary has assigned.

The shareholders of the Edmonton creamery company held their annual meeting recently. The financial statement showed liabilities \$3,800; assets,—plant \$1,750, unpaid stock \$1,384. The butter sold last season realized 5¢ per lb. clear of expenses. It was decided to make a call of 20 per cent. on all shares.

A Year's Failures.

The Total number of business failures reported from the Dominion of Canada and Newfoundland for the calendar year just closed is 1,923, or 50 more than in 1894, while the aggregate liabilities are \$15,793,559 as compared with \$23,985,283, a decrease of

60 per cent., which can only be construed as a remarkably favorable exhibit. The corresponding falling off in assets of failing trades in the Canadian Dominion and in Newfoundland is a little more than 50 per cent.

The total number of failures in the United States in 1895, as reported to Bradstreet's, is 13,013, contrasted with 12,721 in 1894, an increase of 2.2 per cent. This is the largest number of failures ever reported since the record was begun, with the single exception of 1893, two years ago, when the aggregate was 15,560, compared with which year the falling off in 1895 is 16 per cent. An increase in the second year following one of panic is exceptional. In the panic year 1881 the total number of failures was 11,620; in the following year the aggregate was 11,116, and in the year succeeding it was 10,563, nearly 5 per cent. less than in the first year after the panic of 1881. The year 1891 was conspicuous during the greater portion thereof for marked depression in trade, following the reflection here of the Baring panic, and may therefore be regarded as having followed a panic year. The total number of business failures in that year was 12,394, an increase of 16 per cent., but in the year following there was a sharp falling off in the number of failures, amounting to more than 17 per cent.—Bradstreet's.

Parliament Meets.

The sixth session of the seventh parliament of Canada was opened on January 2. The Governor-General read the speech, which is summarized as follows.

The bountiful harvest with which Canada has been blessed is a cause for the deepest thankfulness to the Giver of all good. I congratulate you upon the evidence of increased activity in the various branches of commerce and industry. Several such indications have come under my personal observation during a tour made recently in the Territories and British Columbia. In particular, I noticed the extension of mining enterprise in British Columbia, where the vast mineral resources are in certain localities being now developed and utilized upon something like an adequate scale.

A special feature of the same tour consisted in the opportunities obtained for visiting a number of the Indian reservations and also the Indian industrial schools. On the former, I was received with hearty demonstrations of loyalty and good will, while in connection with the latter, the proofs of proficiency and intelligence on the part of the children were highly encouraging. As to the work of the Indian department as a whole, the manner in which it is directed and administered appears to be very satisfactory. A reference to these topics would be incomplete without an allusion to the valuable services of the Northwest mounted police, which may justly be regarded by Canadians generally, as indispensable under present conditions to the well-being of these extensive and promising portions of the Dominion, in which they are stationed.

Immediately after the prorogation of parliament, my government communicated through the Lieutenant-Governor of Manitoba, with the government of that province in order to ascertain upon what lines the local authorities of Manitoba would be prepared to promote amendments to the acts respecting education in schools in that province and whether any arrangement was possible with the Manitoba government which would render action by the federal parliament in this connection unnecessary. I regret to say that the advisers of the Lieutenant-Governor have declined to entertain favorably these suggestions, thereby rendering it necessary for my government in pursuance of its declared policy to introduce legislation in regard to this subject.

Your attention will be asked to measures intended to provide for the better arming of our militia and the strengthening of Canadian defences.

The growth of population in the Territories, as disclosed by last enumeration, calls for additional representation in parliament. A bill for this purpose will be laid before you.

The commissioners appointed by Great Britain and the United States for the purpose of delimitating the boundary between Alaska and Canada have concluded their labors and have signed a joint report for presentation to their respective governments.

You will be asked to consider measures for the extension and development of our trade in agricultural products with the United Kingdom and other markets.

The accounts of the past and the estimates for ensuing year will be laid before you. The latter have been framed with every regard to economy consistent with the requirements of public service. You will be pleased to learn that the revenues of the country show a gradual and continuous increase and that the promised equilibrium between income and expenditure on consolidated fund account for the current year bids fair to be realized.

Reference is also made to the action of the Imperial government in assisting the proposed fast Atlantic service while the Pacific cable scheme is also under its consideration.

The Cental or the Bushel.

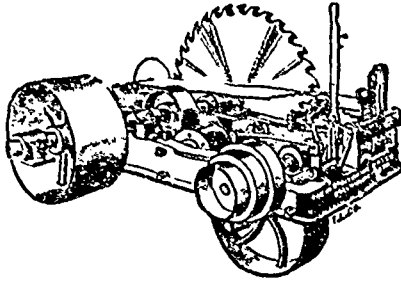
The grain tables may save time and energy to those who use the bushel as a standard unit of measure, but the adoption of the cental would do away with both the bushel and the tables and save much more time to everyone connected with the trade. No reductions would be necessary and the dealer would know the quantity of grain in centals the moment he saw its weight, for instance, a wagon load weighed 5,321 pounds or 53.2 centals. No system is so simple as the decimal system of weights and measures, and its adoption by the grain trade would not only save labor and money, but its use would greatly reduce the number of errors and facilitate all transactions in the grain trade.

The change that the adoption of the cental as the standard unit of measure would destroy the value of statistics in comparison is true, but new statistics could easily be compiled from the old tables to show the quantities in units of the new system. The bushel used by the grain trade is not a measured bushel, but a definite number of pounds, which varies with different grains in different states, so that there is such a lack of uniformity as to make comparison in many cases impracticable.

If the 100 pounds was used as a unit of measure the crops and stocks would not seem so enormous to the speculator and the price would not seem so small to the farmer. If there are any dealers who are opposed to changing to the cental system we would like to have their views on the subject, and their reasons for being opposed to it. The champions of the cental system are numerous and the first organized attack they make on the old bushel will sound its death knell.

The beer war, waged for a year or so, in Chicago has ceased. All the brewing companies doing business in Chicago have perfected a mutual agreement by which the price of beer will be advanced on January 1st to \$5 a bar, the present price being \$4 or less. It is estimated that this will result in the closing of 2,000 saloons in Chicago during the first three months of 1896.

F. H. Lyons, formerly a commercial traveler for a Winnipeg house, and who has more recently been engaged in insurance and other lines, was killed on the railway at Kamloops, B. C., on December 31.

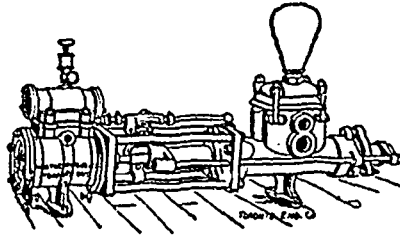


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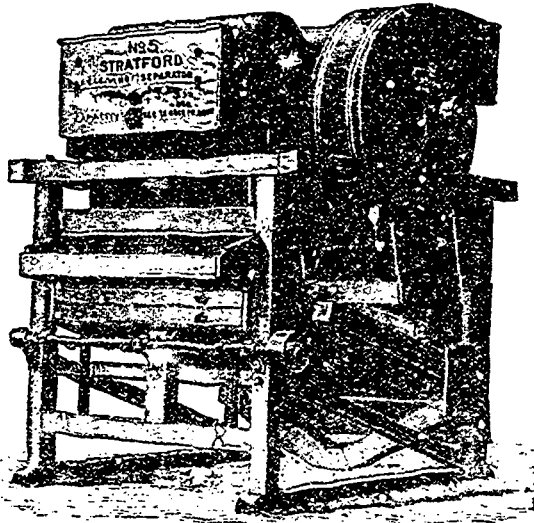
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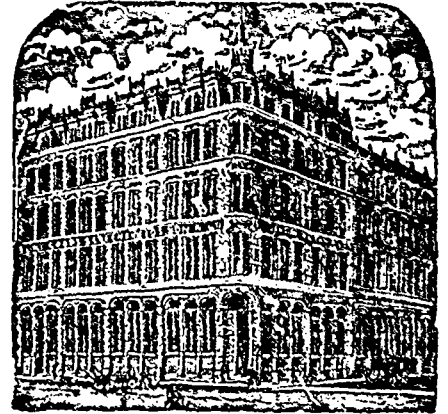
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The Commercial

WINNIPEG, JANUARY 6, 1896.

THE MONROE DOCTRINE.

The mistake made by the United States in holding to the Monroe doctrine, is in applying a fixed rule or principle to different circumstances. The Monroe doctrine was evolved to meet a particular case. Its application at that time was commendable. When president Monroe in 1823 sent his celebrated message to Congress, he was supported by Great Britain. In fact it said that the "doctrine" was formulated in London, and that president Monroe really gave effect to words suggested to him by the British premier. At that time there was a prospect that an effort would be made by a combination of European powers to subjugate certain South American states to their rule. Great Britain was opposed to this probably quite as strongly as was the United States. President Monroe's message was applicable to the situation then existing, and was such as would meet with the approval of the British people both then and now. That message, however, was moderate—even meek in tone, compared with the bellicose blast sent to Congress by president Cleveland. In that message president Monroe said:

"We owe it, therefore, to candor and to the amicable relations existing between the United States and allied powers to declare that we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European power we have not interfered and shall not interfere, but with the governments who have declared their independence, and maintained it, and whose independence we have on great consideration and just principles acknowledged, we could not view an interposition for the purpose of oppressing them or controlling in any other manner their destiny (by an European power) in any other light than as a manifestation of an unfriendly disposition toward the United States."

The Monroe doctrine, as announced in 1823, is really obsolete at the present day. Circumstances are altogether changed. No European nation has now any notion of forcing its system of government upon any portion of America. The talk of United States papers that South America would be divided like Africa has been among European countries, if they were not here to prevent it, is all buncombe. There is no just comparison between South America and Africa. Every part of America, north and south, is now under an organized form of government, while much of Africa was in the position of America when it was first discovered—simply held by the savage tribes. The division of Africa among the civilized states of Europe, is the best thing that could happen that continent. Indeed, it would perhaps be better for some of the countries of South America, if they were under the control of some stable European government. Still, no European country has any disposition to interfere with them, and the South American people will no doubt work out their own civilization to a higher plane in due course of time. The

Monroe doctrine as originally promulgated, has therefore no practical existence at the present day. It served a good purpose at the time and should have been allowed to die with the departure of the features which called it into existence. The day has gone by when nations can extend their territories by the conquest of other organized and civilized, or even semi-civilized states. France is about the only country which has sought to extend her domains of late years by conquest. Europe, no more than the United States, would permit the conquest of independent American states.

The present position of the United States is not to stand by the principles announced by President Monroe, to prevent the conquest of independent American states. That position we say is obsolete and dissolved by the passing away of any necessity for action in such direction. The present position of the United States is simply that of dictator of the New World. It has not found a counterpart since the days of Napoleon the great. Napoleon made himself dictator of Europe. President Cleveland has declared that the United States shall be dictator of the Americas. Ten years hence, and perhaps in a much shorter time, we believe the position taken by the present president will be written down by his own people as preposterous. At any rate, it remains to be seen whether dictator Cleveland will be any more successful than was dictator Napoleon. It is absurd to say that a boundary dispute over a very limited area of territory in South America with which the United States has no connection, in any way menaces the peace and safety of the republic, affects its honor or challenges its interference. The United States can have no more real interest in the matter than it has in the subjugation of Madagascar by the French—Indeed not as much, for in the latter case United States citizens were imprisoned or interfered with, and trade restricted.

At the same time there appears to be a great deal of genuine enthusiasm in the United States in favor of the so called Monroe "doctrine," though it is said by an authority high up in their own country, that over 90 per cent. of the people have no conception of the real meaning of the doctrine. Analyzed down, the position seems to be one of national vanity. There is probably no other people in the wide, wide world who are so afflicted with national vanity as are our southern neighbors. True, they have much to be proud of, but they should not lose their heads on this account. National vanity, we say lies at the bottom of the popular support of the Monroe "doctrine," and to the average United States citizen that doctrine simply means that "we are the people"—the only people on this continent. "No pent up Utopia contracts our powers. The whole boundless continent is ours." The Monroe doctrine of today is not the principle propounded by Monroe, that the conquest of independent American states "would be viewed as a manifestation of an unfriendly disposition toward the United States." It now conveys the idea to the United States citizen that the United States is the supreme dictator of the Americas, and when the cry of Monroe doctrine

is raised, national pride blinds the eyes to reason. Herein lies the danger of the situation.

As regards the Venezuelan question, it seems strange that the United States should be taking sides with the Latins to hamper its own race and language in South America. From the United States boundary southward to Cape Horn, the country with the exception of Guiana is all under the control of the Latins. The United States has really very little in common with these people, who are quite different in race, language and religion. This great stretching of alleged principles in the present instance, in the interest of these people, seems absurd. In particular instances it may please the Latin Americans to have the United States interfere in these matters, but we may depend upon it that eventually the Latin Americans will repudiate and Monroe doctrine, as now held by the former country. As civilization and population increase in the Latin republics, they will become formidable rivals to the United States. The amalgamation of many of these republics into one strong nation, seems to be a probability of the future. Mexico has already a population of 14,000,000, and of late years has made great progress in commerce and civilization. A movement is even now on foot to form a confederation of all the Latin-American states. Such a confederation is quite probable in the future, and that such a movement has lately been started, would indicate that the Latins feel competent to look after themselves, without the dictatorship of the United States. That the United States should seek to hamper people of its own race, language and religion under these circumstances, seems peculiar.

A great Latin empire will surely arise in the south, and a few square miles either added to or taken from the little British colony of Guiana, will not alter or affect the destinies of the future one iota. South America is bound to remain in the control of the Latins. This cannot now be changed. If it could, one would suppose the United States would be interested in seeing a strong community of its own race and language in the south, rather than that the country should be entirely in the control of a race so different in almost every respect from the Saxon. If the United States has anything to fear from the south, it is the building up there of a great Latin nation. It is the height of absurdity to talk about this small English-speaking country of Guiana being a menace to the United States even if it does get a few square miles of Venezuelan territory.

EDITORIAL NOTES.

WINNIPEG has suffered rather severely from contagious diseases, particularly among children, during the past few months. Scarlet fever and diphtheria have been much more prevalent than usual. There certainly must be great carelessness somewhere that these diseases have been so prevalent for such a length of time. We believe that if the same care were taken in preventing the spread of these troubles as is taken in the case of small pox, these diseases would be just about as rare as the latter. Herein lies much of the trouble,

If a case of small pox is mentioned the whole community is alarmed at once and every effort is made to prevent the spread of the contagion. The result is that small pox is almost an unknown trouble here. Now why could not this be done with diphtheria? We believe it could if the same care were taken. Many authorities say that the latter disease is quite as dangerous and loathsome as small pox, yet the presence of diphtheria seems to cause no alarm, and if all reports are true, the most gross carelessness is shown on the part of many persons in neglecting to take precautions to prevent the spread of this virulent malady. People who are living in houses where this disease may prevail, go to their business or work as usual and even attend church, Sunday school and other public places. A case came under our own observation last fall of a young girl then convalescing from an attack of scarlet fever, who went for a ride around the belt line every afternoon, accompanied by a relative, thus bringing the contagion in contact with children of tender years. Such criminal carelessness as this is the cause of the spread of these maladies. Such persons who cause the spread of disease through their carelessness or selfishness, are really responsible for the sickness and deaths which they bring upon others. Persons who go from houses where diphtheria or scarlet fever prevails to attend church or public meetings should be subjected to prosecution.

BRAZIL has refused to arbitrate with Great Britain in the matter of the disputed ownership of the island of Trinidad. Now will president Cleveland just train his little gun on Brazil and force that country to arbitrate

THERE is some grumbling about the heavy costs incurred in winding up the affairs of the Commercial Bank. The expenses do seem out of proportion to the amount involved. About \$19,500 for salaries, \$8,610 for legal fees, and a salary of \$6,000 per year for the managing liquidator, with the advisory liquidators at \$1,500 per year each, does seem like going it rather steep for winding up a little local financial institution like the Commercial Bank. There are many men on half the salary who have the management of more important interests.

Rott White has at last been appointed collector of customs for Montreal, which position it is understood he was promised two years ago. The position has been vacant a long time, owing to political reasons, and in the meanwhile the port has been in charge of a deputy. Mr. White's appointment has been made in the face of considerable opposition from Montreal business interests. Montreal Centre a few days ago elected an opposition member by a big majority, and probably on this account the government does not care much now about the protests of the business men, after they have elected an opposition candidate.

A year ago it was estimated at Washington that the revenue for the coming year would show a deficit of about \$20,000,000. This estimate has proved very far astray, as the

actual deficit in the revenue of the republic has been about \$3,000,000 per month, and is still piling up at the latter rate. Since July 1 1893 the total deficit has amounted to \$133,000,000. The tariff bill now before congress, is calculated to increase the revenue about \$10,000,000 per annum. The republicans, who are in the majority in the legislative bodies, claim that the new tariff bill is solely one of expediency, to put a stop to the deficits, and is not intended to represent Republican policy in regard to the tariff. This bill will be something of a bitter pill for President Cleveland to swallow, if indeed he gives his assent to it at all.

THOSE interested in the formation of a dairy exchange should not forget the meeting to be held in the Winnipeg Grain Exchange building, on Thursday evening, January 9th, at 8 o'clock. At this meeting the matter will be fully discussed, and some line of action will probably be resolved upon. It is understood that all interested in the matter are welcome to attend, without a formal invitation. The rapid development of the dairying industry in Manitoba has been one of the most remarkable features of the year just closed, and the time seems opportune for the organization of a business association in connection with the industry. Such an association, we believe, will not only prove an advantage to dealers, but will also be an assistance to the producers as well. It can be made the means of disseminating useful information among dealers and producers alike, thus assisting in the development of the dairying industry on proper lines. The industry is yet young in this country. There is no doubt much to learn yet in connection with the manufacture and marketing of butter and cheese. In view of the vast importance of this industry, everything which will assist in establishing it on a proper basis should be encouraged. The Manitoba Dairy Association has done a good work already. The efforts of the Dominion and provincial governments have also been amply rewarded, by the marked improvement in the quality of our dairy products, as well as in the large increase in the quantity turned out last season. Further assistance could undoubtedly be rendered by the organization of the proposed business exchange for the handling of dairy goods. It is therefore hoped there will be a large attendance of both dealers and manufacturers at the meeting on January 9.

Restricting Immigration.

Senator Lodge has introduced into the United States senate a bill designed to restrict immigration, whereby provision is made for the exclusion from admission to the United States of all persons between fourteen and sixty years of age who cannot both read and write the English language or some other language. A similar bill has been introduced into the house of representatives by congressman Walker, while congressman Morse has introduced another bill tending to the same end, which provides for a tax on steamship companies of \$10 per head for every immigrant they bring. A fourth bill is introduced by congressman Stone, providing that no immigrant shall be admitted into the United States unless he can show a certificate signed by the United States consul nearest his last residence, setting forth that he does not be-

long to any of the classes excluded under the terms of our immigration laws. The introduction of these various measures appears to furnish strong indication of the fact that Congress is awaking to the fact that it will do no harm to sift immigration still more thoroughly than has yet been done.—Bradstreet's.

Big Trees in Australia.

The big trees of California are said to be surpassed in height by eucalyptus trees in Australia, which grow in the Victoria State Forest, on the slopes of the mountains dividing Gipps Land from the rest of the colony of Victoria, and also in the mountain ranges north of Cape Otway, says the National Car and Locomotive Builder. There are only four of the California trees known to be above 300 feet high, the tallest being 325 feet, and only about sixty have been measured that exceed 200 feet in height. But in the large tracts near the sources of the Watts River, (a northern branch of the Yarra-Yarra, at the mouth of which Melbourne is built, all the trees average from 250 to 300 feet in height, mostly straight as an arrow and with few branches. Many fallen trees measure 350 feet in length, and one huge specimen was discovered lately, which was found, by actual measurement with a tape, to be 435 feet long from its roots to where the trunk had been broken off by the fall, and at that point it was three feet in diameter, so that the entire tree could not have been less than 500 feet in total height. It was eighteen feet in diameter at five feet from the ground.

The Hamilton, Ont., Iron & Steel Company's blast furnace for smelting iron was lighted for the first time on December 31, in the presence of several hundred spectators.

Miller, Morse & Co., wholesale hardware, Winnipeg, are sending out a handsome hanger calendar, issued by the Winchester Repeating Arms Company, for which goods they are agents here.

Senator Squire has moved an amendment to the new tariff bill now before the United States senate, fixing the duty on coal at 75 cents per ton in lieu of the present duty. Another senator has moved an amendment increasing the duty on silver lead ore to one and a half cents per pound and on pig lead to two cents per pound.

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CREAM TARTAR
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PUREST, STRONGEST, BEST.
 CONTAINS NO
 Alum, Ammonia, Lime, Phosphates,
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OUR TRIMMED GOODS
Are the Finest Shown.

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Wholesale Millinery,
TORONTO - and - MONTREAL.

To the TRADE!

Our Travellers are now out with a complete line of new samples of our specialties in

**GLOVES,
MITTS, MOCCASINS,**
Etc., for 1896,

Expect an early call and kindly reserve orders till seeing our samples.

James Hall & Co.

Ontario Glove Works,
WINNIPEG BRANCH,
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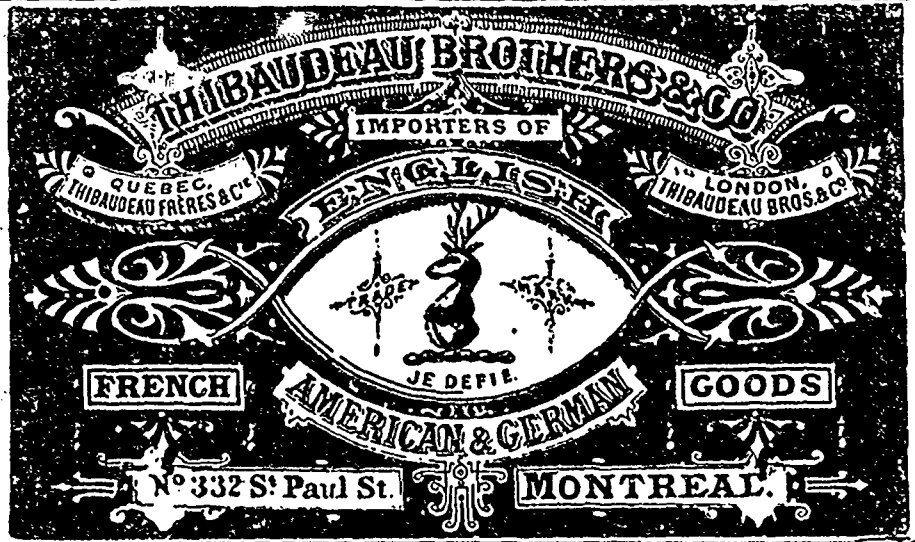
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MILLS AT KERWATH. OFFICE: OPPOSITE C.P.R. PASSENGER DEPOT, WINNIPEG



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WHEAT 2 Bushels	B A G S .	FLAX 2 and 4 Bushels
FLOUR—Jute 49, 98 & 140 lbs.	B A G S .	POTATO 90 lbs
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**Sewing Twines, Jute, Cotton and Flax.
Branding Ink, Blue and Red—5 Gallon Kegs.**

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GRANULAR **OGILVIE'S HUNGARIAN** CREAMY HAS NO EQUAL. **FLOUR.** HAS NO EQUAL.

STANDS unparalleled in its Distinctive Qualities and Peculiar Advantages. We are aware others are attempting to imitate our Brands, which is the Strongest Guarantee of the Superiority of
"OGILVIE'S FLOUR."

WINNIPEG, Oct. 5th, 1893.

Messrs. Ogilvie Milling Co.,

GENTLEMEN:—I have great pleasure in giving you my opinion of the two grades of flour, Patent and Bakers, you are now manufacturing. It excels all other flours that I have ever used, and makes more bread per barrel, and gives me splendid satisfaction in my business, and I am very glad to express my opinion after a number of years experience in flour. Yours is certainly the best I have ever used. H. LISTER, Baker.

—IN HANDLING—

OGILVIE'S FLOUR

YOU HAVE

THE BEST

Each bag guaranteed. Sown with our Special Twink, Red White and Blue.

OGILVIE'S HUNGARIAN,

Unequalled for fine Cakes and Pastry. Stands unrivalled for Bread Making. Make the sponge thin. Keep the dough soft. Do not make it stiff. For pastry use little less flour than usual.

North of Scotland Canadian Mortgage Co., Ltd.

MONEY TO LEND at Lowest Current Rates.

MORTGAGES and DEBENTURES PURCHASED.

Osler, Hammond & Nanton,
Managers,
381 MAIN STREET, WINNIPEG.

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WHOLESALE DOMESTIC AND IMPORTED

DRY GOODS AND GENTS' FURNISHINGS,

Now is the time for action! Goods are advancing.

We have made ample preparations for this, and can give our customers the benefit.

Our Spring Samples are now complete, and it will mean \$5 to you to see them before placing your orders. Our Mr. F. G. Crawford will call on you shortly, when the favor of your orders will oblige. G. H. R. & Co.

Way to get a practical education is by attending Winnipeg Business College and Shorthand Institute for a term. Circulars free. Address G. A. Fleming & Co., Winnipeg, Man.

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OATS

WHEAT of the Various Grades. FEED BARLEY.

WHEAT,

OATS AND BARLEY WANTED!

Send Large Samples and Name Prices Wanted.

THOMAS McLAUGHLIN,

Board of Trade, Toronto, Ont

British Columbia Markets.

(BY WIRE TO THE COMMERCIAL.)

Vancouver, January 4, 1896.

The only changes this week are an advance of 10 in eggs, an advance of 70c per ton on wheat and a decline of 50c per barrel for pork.

Butter.—Dairy butter, 20 to 22c; creamery 27c; Manitoba cheese 10 to 11c per lb.

Cured Meats.—Hams 12½c; breakfast bacon 13c; backs 12c; long, clear 9c; short rolls 9½c; smoked sides 10½c. Lard is held at the following figures: Tins 10½c per pound; in rails and tubs 10c. Mess pork \$14; short cut \$15.

Fish.—Prices are: Flounders 8c; smolt 5c; sea bass 4c; black cod 6c; rock cod 4c; red cod 4c; tommy cod 4c; herring 4c; salmon 9c; halibut 7c; whiting 6c; soles 6c; crabs 60c dozen; smoked halibut 10c; bloaters 10c; kippered cod 9c; sturgeon 6c.

Game.—Mallards, 50c; pintails 40c; wiggins, 35c; venison, 5c.

Vegetables.—Potatoes new, \$8 to \$10 per ton; onions silver skins, 1½c; cabbage, 1½c; carrots, turnips and beets, ¾ to 1c a lb.; sweet potatoes, \$2.50 per 100 lbs.

Eggs.—Fresh, local, 35c; Eastern 23c per dozen.

Fruits.—California seedling oranges \$3.50, navels, \$1.50; native apples \$1.00; California lemons, \$1.00 to \$1.50; California apples, \$1.20 to \$1.30; Jap oranges 50c.

Evaporated Fruits.—Apricots 11c per lb; peaches 7½c; plums 7c; prunes, French, 4c; loose Muscatel raisins 4c; London layer raisins \$1.65 box.

Nuts.—Almonds, 18c; filberts, 12½c; peanuts, 10c; Brazil, 12½c; walnuts, 10 to 16c lb.

Flour.—Manitoba patent, per bbl., \$1.40; strong bakers, \$1.10; Oregon, \$3.30; Oak Lake patent \$1.20; do strong bakers \$1.00.

Meal.—National mills rolled oats, 90 lb sacks, \$3.00; 45 pound sacks, \$3.10; 22½ pound sacks, \$3.30; 10.7 sacks, \$2.60. Oatmeal, 10-10's, \$3.00; 2-50's, \$2.75. Off grades, 90 lbs, \$2.70; 2-45's, \$2.80.

Grain.—Washington State wheat \$25.20 per ton f. o. b. Vancouver, duty paid. Oats 16.00 per ton.

Ground Feed.—National mills chop, \$20 to \$22 per ton; ground barley, \$22 ton; shorts, \$18.50 ton; bran \$16.50; oil cake meal, \$26 ton; F. O. B. Vancouver, including duty paid on import stuff.

Hay.—Nominal at \$8 per ton.

Dressed Meats.—Beef, 7c; mutton, 7½c to 8c; pork, 6 to 7c; veal, 7 to 9c per lb.

Live Stock.—Calves, 5 to 7c; steers, 3 to 3½c lb; cows 2½ to 3c; sheep, \$3.25 to \$3.50; hogs, 4½ to 5½c; lamb, per head \$3.00 to \$3.50.

Poultry.—Chickens, \$4 to \$6 per dozen.

Sugars.—Powdered and icing, 6c; Paris lump, 5½c; granulated, 4½c; extra C, 4c; fancy yellows 3½c; yellow 3½c per lb.

Syrups.—30 gallon barrels, 1½c per pound; 10 gallon kegs, 2c; 7 gallon kegs, \$1.25 each; 1 gallon tins, \$3.75 per case of 10; ½ gallon tins, \$4.50 per case of 20.

Teas.—Congo: Fair, 11½c; good, 18c; choice, 26c. Ceylons: Fair, 25c; good, 30c; choice, 35c per lb.

British Columbia Business Notes

Bromley & Nevin, blacksmiths, Chilliwack, have dissolved; David Nevin continues.

H. L. Lovering, butcher, Chilliwack, is succeeded by Lovering and Cruickshanks.

James L. Davis, hotel, NanKusp, has sold out to Mrs. Crawford.

Geo. Cassidy & Co. Ltd., sash factory, etc., Vancouver. Estimated loss by fire \$20,000; insurance, \$18,500.

A. McRa., tailor, New Westminster. Sheriff is in possession.

Walter Stoves, livery, Steveston, is deceased.

Epstein, Terney & Co., general store, Trail Creek, are selling out.

Theobald & Co., painters, Union, have dissolved; H. J. Theobald continues.

H. H. Spicer & Co., shingle mill, Vancouver. Estimated loss by fire \$10,000; insurance \$4,200.

Switzer & McClusky, hotel, Victoria, have sold out to F. M. Kettler.

L. A. Murphy, cigars, Victoria, has assigned.

British Columbia in 1895.

The years statistics, December approximated, show a splendid improvement in the trade of the province.

At this writing the only complete returns are from Westminster but even more satisfactory results are shown in Vancouver and Victoria.

From the Royal city the exports for the last three years have been as follows: 1893, \$830,501; 1894, 1,818,689; 1895, 2,933,417, showing an increase of over \$1,000,000 a year. Of this export the products of the mines were valued at \$1,629,095 and the fisheries \$1,200,729. The imports of the past twelve months were \$158,758 in excess of last year, and the duty \$31,076.35 more than in 1894. These figures cannot be appreciated unless the fact is taken into consideration that Westminster only has a population of 6,000 or 8,000 people including Chinese, Japanese and Indians.

Your correspondent has made enquiries for The Commercial from Victoria, Vancouver and Westminster merchants as to the state of trade compared with last year.

In Victoria they profess not to have felt the hard times in 1894 as keenly as other cities. So that the increase of business in 1895 was not so apparent. There is great wealth centred in the capital of British Columbia, and business does not fluctuate materially from year to year.

In Vancouver it is quite different. The hard times were keenly felt in the baby city of the Canadian coast, but the revival of trade has more than made up for the dull panicky season, and the composite opinion of the merchants is to the effect that trade has increased in the last six months from 30 to 60% and in the six months preceding from 15 to 25%. The same satisfactory reports come from Westminster.

The Texas Lake Ice Co., are disposing of their business and good will to an English syndicate for \$750,000. The company has shipped in the past season 150 tons of frozen salmon to London with complete success.

There is an increase in the salmon pack of the Fraser over 1894. The figures being as follows: 1894, 363,967 cases; 1895, 370,882. Eighteen ninety five was supposed to be an off year, so that the result is a genuine surprise to the fishing world. There were more canneries in operation and more men employed than ever before. There being 2,100 fishermen actively employed.

British Columbia Petroleum.

One of the various resources of East Kootenay waiting for development says a correspondent in that district, is the southeastern portion of this district. This is a section of country but little known, and which is separated from the remainder of the district by a high range of mountains. The natural outlet to the valley is down the Flathead River into Montana, and the nearest railroad is the Great Northern. Some years ago attention was called to this section through the finding of crude oil in the possession of

some Stony Indians, who annually hunted in this valley, and they were induced to show some miners where they obtained the oil, which they (the Indians) were in the habit of using as a medicine for complaints of all kinds. The surface indications are good, and two different qualities of oil have been obtained. On Kishneena Creek, a short distance north of the international boundary line, a black oil, similar to the Pennsylvania and Ohio oils, is found. But on Sage Creek, some eight miles north, there is found an oil that is nearly pure, of a light yellow color, which will burn in a lamp as it comes from the ground. Close by, there is natural gas escaping from the bedrock, which burns freely on ignition. Some of this oil sent to the Geological Museum at Ottawa caused considerable excitement and comment, and was pronounced a fraud on account of its purity. Dr. Selwyn, the head of the department, made a special trip to the valley, and was surprised to find the oil genuine, and also that this oil was found in the Cambrian formation, which was something unknown, as all the oil fields hitherto discovered have been in the Trenton limestone. Directly due east of Sage Creek, and on the eastern slope of the main ridge of the Rocky Mountains, in Alberta territory, there is plenty of surface indications of crude oil. And the finding of these indications over such a large area, and in the same formation, would go to show that there is a large oil field awaiting capital to develop it.—News-Advertiser.

Toronto Grain and Produce Market.

Wheat.—Red wheat is quoted at 64c asked and 63c bid, north and west, and white is held on the northern at 63c. Manitoba wheat is steady at 72c for No. 1 hard grinding in transit, and 71c for No. 1 northern; No. 1 hard is quoted at 71c, and No. 1 northern at 70c, Toronto and west.

Flour.—Cars of 85 per cent patents sold high freights west at \$8.15, 90 per cent. patents at \$3 west and straight roller at \$2.90 west.

Millfeed.—Cars of shorts sold west at \$12.50 and bran at \$11.

Barley.—No. 1 is quoted east at 48 to 44c; extra choice No. 1 at 45 to 46c east; No. 2 at 40c outside.

Oats.—Cars of mixed are quoted west at 22½c and white at 23c. A car of heavy choice white sold on the track here at 27c and cars of ordinary oats are quoted at 26 to 26½c.

Butter.—The receipts of creamery and large rolls continue liberal and these are in good demand. We quote 15 to 16c for good dairy tubs and 8 to 11c for medium, 14 to 15c for large rolls, 21 to 22c for creamery rolls and 21c for creamery tubs.

Eggs.—Prices are steady at 14 to 14½c for pickled, 16 to 17c for held fresh, 17c for cold storage and 17 to 17½c for late gathered. New laid are nominal at 22 to 24c.

Baled Hay.—The market is dull but steady at \$14 to \$14.50 for No. 1 and \$13 to \$13.50 for No. 2 in car lots on the track here.

Dressed Hogs.—Prices are steady at \$4.40 and \$4.50 for choice selected weights delivered here.—Globe, January 1.

British Grain Trade.

The Mark Lane Express of December 30, in its weekly review of the British grain trade, says: "English wheats have been steady and foreign wheats firmer. California wheat on passage has been quoted at 27s 3d and the best Manitoba at 25s 6d. To-day English wheats are firm and foreign dearer. Foreign barley was 6d higher."

During 1895, 3,643 immigrants registered at the immigration office in Winnipeg.

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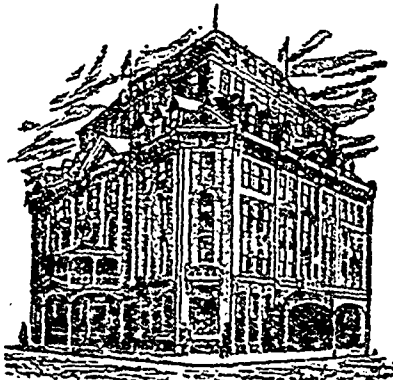
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BELTING

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THE J. C. MLAREN BELTING COMPANY.

THE BUSINESS SITUATION.

WINNIPEG, Saturday, Jan. 4, 1896.

Wholesale trade is characterized by the usual after holiday quiet, and there is very little stir in any branch. The first severe spell of cold weather set in the day after New Years, and the latter part of the week has been very cold. Up to the first of the year the weather has been moderate in temperature and free from bad storms, and there has been nothing to interfere with railway traffic. Some wheat has begun to move through all rail to Atlantic ports, but only in limited quantity. Prices are too high here to permit of shipping out on the basis of winter freights, except for low grade, such as No. 3 hard and under. There is a considerable quantity of damaged wheat which ought to be shipped out during the winter, as it is risky stuff to handle in warm weather. Bank clearings at Winnipeg this week show an increase of 1.6 per cent as compared with the corresponding week a year ago, and an increase of 54 per cent as compared with the corresponding week two years ago. Bank clearings at Winnipeg for December show an increase of about 28 per cent over December 1894, and an increase of about 34 per cent as compared with December of 1893.

There were 38 business failures reported by Bradstreets in Canada this week, compared 30 a week ago, 33 one year ago, and 36 two years ago. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax, for the calendar year 1895, amount to \$937,251,000 as compared with \$918,951,000 in 1894; \$976,163,000 in 1893, and with \$1,013,530,000 in 1892.

In the United States prices for staples tend upward, and for the first time in many weeks a large majority of staples closed higher than one week ago; flour, wheat, corn and oats, are all up, also pork and sugar, both raw and refined; cotton, wool, (the latter from half to one cent.) and leather. Lumber and coal remain firm and unchanged. Pig iron and steel are off 25 to 50 cents per ton, with quotations still in the buyers favor. The prospect does not favor a relief from the existing weakness in the iron market, as production is ahead of all records, with an output of about one million tons per month, and stocks are accumulating. Some furnaces may have to shut down soon to relieve the pressure. Coffee is also lower.

WINNIPEG MARKETS.

WINNIPEG, SATURDAY AFTERNOON, Jan. 4.

[All quotations, unless otherwise specified, are wholesale, for such quantities as are usually taken by retail dealers, and are subject to the usual reduction on large quantities and to cash discounts.]

CEREALS.—National Food preparations in cartons: Deseccated rolled oats, 2 doz., 2 lb pkgs, per case, \$2.90; desiccated rolled wheat, 2 doz. 3 lb. pkgs per case, \$3.25; Desiccated wheat, 1 doz., 2 lb pkts., per case, \$2.75; Snowflake barley 2 doz., 2 lb pkgs., per case, \$2.90; Buckwheat flour, 1 doz., 5 lb pkgs per case \$2.75; Buckwheat flour 2 doz., 2 1/2 lb pkts., per case \$2.90; breakfast hominy, 1 doz., 3 lb pkts., per case, \$3.25; prepared pea flour 1 doz., per case, \$2.50; gluten flour, 1 doz. per case, \$3.50; rolled wheat, in bbls., 150 lbs. \$1.50.

CORDWOOD FUEL.—The tenders for 500 cords of jack pine and a like quantity of tamarac for the Winnipeg school board were

let to D. D. Wood & Co., and Thos. D. Robinson respectively. The price for tamarac was \$3.91 and for jack pine, \$3.58. The Canadian Pacific Railway have announced a new freight traffic on cordwood to take effect January 1. Hereafter freights will be computed by the 100 pounds. We quote the following prices for car lots on track here. Tamarac \$1 per cord; pine \$2.50 per cord, spruce \$3.25, poplar \$2.25 to \$2.50 per cord. oak, \$3.75 to \$1; birch, \$1 to \$1.25. There is a little variation from these prices as to quality, poor quality being sometimes obtainable a little lower. Some are holding good tamarac at \$4.25.

COAL.—Winnipeg prices are the same, and we quote: Pennsylvania anthracite \$8.50 per ton, delivered to consumers; Souris lignite \$1.25 per ton, delivered to consumers, and \$3.85 at the yard here, Lethbridge bituminous \$6.50 to consumers; western anthracite, \$8.50 per ton to consumers.

DRUGS.—Following prices are for small parcels, and will be shaded considerably for full package orders: Allum per pound, 3 1/2 to 4 1/2; alcohol, \$1.75; bleaching powder, per pound; 6 to 8c; bluestone, 4 1/2 to 5c; blue vitrol, 5 to 8c; borax, 11 to 13c; bromide potash, 55 to 75c; camphor, 75 to 85c; camphor, ounces 80 to 90c; carbolic acid, 40 to 65c; castor oil, 11 to 15c; chloride potash, 28 to 35c; citric acid, 55 to 65c. coppers 3 1/2 to 4c; cocaine, per oz., \$7.50 to \$8.00; cream tartar, per pound, 28 to 35c; cloves, 20 to 25c; epsom salts, 3 1/2 to 4c; extract logwood, bulk, 14 to 18c; do., boxes, 18 to 20c; German quinine, 30 to 40c; glycerine, per pound, 20 to 25c; ginger, Jamaica, 25 to 40c; do., African, 20 to 25c; Howard's quinine, per ounce, 35 to 45c, iodine, \$5.50 to \$6.00, insect powder, 35 to 40c, morphia sul., \$1.90 to \$2.25, Opium, \$1.50 to \$5.00, oil, olive, \$1.25 to \$1.40; oil, U. S. salad, \$1.25 to 1.40; oil, lemon, super \$2.25 to 2.75; oil, peppermint, \$1.00 to \$1.50; oil, cod liver, \$2.25 to 2.75 per gallon; oxalice acid, 13 to 16c; potash iodide, \$1.25 to 1.50, paris green, 17 to 18c lb, saltpetre, 10 to 12c, sal rocnelle, 30 to 35c; sheliac, 45 to 50c; sulphur flowers, 3 1/2 to 5c; sulphur roll, per keg, 3 1/2 to 5c; soda bicarb, per keg of 112 pounds, \$3.75 to \$4.25; sal soda, \$2 to \$3; tartaric acid, per lb., 45 to 55c.

DRIED FRUITS AND NUTS.—Grenoble Walnuts, 16c; Tarragona almonds, 16c; princess paper shell almonds, 22c; Sicilly filberts, large, 12c; Brazil nuts, 15c; peanuts, roasted, 15c; peanuts greens, 13c; Ontario black walnuts, 8c; butternuts, 9c; bicory nuts, 10c per pound; figs, old, 14 oz. boxes. \$1 per dozen; figs, new, 9 lb. boxes, 14c; figs, superior, 35 lb. boxes, 19c; figs, fancy imperial, 55 lb. boxes, 22c per lb; dates, new Persian, 9c.

FLUID BEEF, ETC.—Following are prices of the goods put up by the Johnston Fluid Beef Company of Montreal:—Johnstons Fluid Beef—No. 1, 2-oz. tins, per dozen, \$2.70; No. 2 4oz., \$1.50; No. 3, 8oz., \$7.88; No. 4, 1 lb., \$12.83; No. 5, 2 lb., \$21.30. Staminial—2oz. bottles, per dozen, \$2.55; do, 4oz., \$5.10; do, 8 oz., \$7.65; do, 16oz., \$12.75. Fluid Beef Cordial—20oz. bottles, \$10. Milk Granules—In cases of 4 dozen, \$5.10. Milk Granules with Cereals—In cases of 4 dozen, \$4.25

FISH.—Fresh fish are quoted: Cod 1uc a lb.; haddock 10c lb; British Columbiasalmon 12 to 14c; British Columbia halibut, 12 1/2c; Lake Superior trout, 9c; whitefish, 6c; pickerel, 4c; sturgeon, 7c; finnan haddies, 10c; kippered goldeyes, 30c doz.; oysters, \$1.75 to \$1.90 for standards and \$2 to \$2.15 selects, per gallon, extra selects \$2.25 to \$2.35; oysters, in cans, selects, 55 and standards 50c per can; shell oysters, \$7.50 per barrel. Cured fish are quoted: Boneless codfish, 40lb boxes 7c, do crates 7 1/2c; boneless fish, 40lb boxes, 5c; smoked herrings, 19c box.

GREEN FRUITS.—Jamaica oranges are out of the market, but there is a fair supply of California navel oranges, though the quality is on the green side. But they are the only thing obtainable. Apples are steady and firm. Some fancy stock are in and held above quotations, which are for staple goods. Prices are: Lemons, New Messinas, 6.50 to \$7.00 per box, California oranges, \$5 to \$5.50 per box, bananas, \$3.00 to \$1.00 per bunch as to size; apples, per barrel, \$3.75 to \$4, as to variety; Catawba grapes, 75c per basket, large lots 65c per basket, Malaga grapes \$7.00 to \$9.00 per keg as to size; canberries \$12.50 per barrel; Spanish onions \$1.25 per crate, apple cider, 35c per gallon, in 30 gallon barrels; fresh comb honey, 22c per lb.

GROCERY SUNDRIES.—Carveth's condensed mince meat, \$3 per case of 3 doz. pkgs; Carveth's horseradish, 16 oz. bottles, \$2.50 per case of 2 dozen, Comb honey, 20 to 22c lb; extracted honey, in tins, 11c; Imperial cheese, 1 doz. large, \$10.80, do, 1 doz. medium, \$5.40, do. 2 doz. small, \$9.00; Sneider's Tomato catsup, pints, \$3.95 per dozen; do. half pints, \$2.25 per doz; Tomato soup, half pints, \$2.25 per dozen.

GROCERIES.—Sugars have been strong lately. New York has advanced 3/4c. European beet markets have also been strong. Canadian refiners advanced 1/2c following the first advance at New York, and since New York has advanced 1/2c more, prices are held very firm by Canadian refiners. The destruction of plantations in Cuba through the rebellion is a cause of firmness. The advances occurred 3/4c at a time, all within about a week. A Montreal exchange says: "There has been considerable excitement and strength in the sugar market during the past few days, owing to the decidedly strong advices from primary markets, and prices here have advanced 1/2c per lb. for granulated and 3/4c to 1/2c for yellows. The stocks of sugars here are small, and, in fact, refiners state that yellows at present are scarce, and the prospects are that higher values will rule in the near future. Granulated has sold in 250 barrel lots and upwards at 4 1/2c, and in smaller quantities at 4 1/4c. Yellows range at 3 1/2 to 4c as to quality at the refineries.

HARDWARE, PAINTS, ETC.—Trade is very quiet in these lines, and prices more or less nominal as follows:

TRN, lamb and 56 and 28 lb. ingots, per lb, 20 to 21c.

TIN PLATES.—Charcoal plates, I. C., 10 by 14, 12 by 12 and 14 by 20, per box, \$1.50 to \$1.75; I. X., same sizes, per box, \$5.75 to \$6; I. C., charcoal, 20 by 28, 112 sheets to box, \$3.50 to 9.00; I. X., per box, 20 by 28, 112 sheets to box, \$10.50 to 11.00.

TERNE PLATES.—I. C., 20 by 28, \$8.50 to 9.00.

IRON AND STEEL.—Bar iron, per 100 lbs. base price. \$2.50 to \$2.65; band iron, per 100 lbs., \$3.00 to 3.15; Swedish iron, per 100 lbs., \$5.25 to 6; sleigh shoe steel, \$3.25 to 3.50; best cast tool steel, per lb, 12 to 13c, Russian sheet, per lb, 12 to 13c.

SHEET IRON.—10 to 20 gauge, \$3.00; 22 to 24 and 26 gauge, \$3.25; 28 gauge, \$3.50.

CANADA PLATES.—Garth and Blaina, \$3.00 to 3.10.

GALVANIZED IRON.—Queen's Head, 22 to 24 gauge, per lb., 5c; 26 gauge, per lb., 5 1/2c; 28 gauge, per lb., 5 3/4c.

IRON PIPE.—50 to per 60 cent. off list.

CHAIN.—Best proof coil, 3-16 inch, per lb. 6 1/2 to 6 3/4; 1/2 inch, per lb, 6 to 6 1/2; 5-16 inch, per lb. 5 1/2 to 6c; 3/8 inch, per lb, 5 1/2 to 5 3/4; 7-16 inch, per lb., 4 1/2 to 5c; 1/2 inch, per lb., 4 1/2 to 5c.

SHEET ZINC.—In casks, 5 1/2 lb., broken lots, 6c.

LEAD.—Pig, per lb., 4½c.

SOLDER.—Half and half (guar) per lb, 14 to 16c.

AMMUNITION.—Cartridges—Rim fire pistol, American, discount, 95 per cent., rim fire cartridges, Dominion, 50 per cent., rim fire military, American, 5 per cent. advance; central fire pistol and rifle, American, 12 per cent.; central fire cartridge, Dominion, 30 per cent.; shot shells, 12 gauge, \$6 to 7.50, shot, Canadian, soft, 5½c; shot, Canadian, chilled, 6c.

AXES.—Per box, \$6.50 to 15.50.

WIRE.—Galvanized barb wire, plain twisted wire and staples, \$3.50 per 100 lbs.

ROPE.—Sisal, per lb., 8 to 8½c base; manilla, per lb., 11 to 11½c base; cotton, ¾ to ¾ inch ar 1 larger, 16c lb.

NAILS.—Cut, per keg, base price, \$2.85 to \$3; common steel wire nails, 5 to 6 inch, \$3.50 per keg, 8 to 4 inch, \$3.80 keg; 2½ inch, \$1.09 keg; 2 inch, \$1.38 keg.

HORSE NAILS.—Pointed and finished, oval heads. List prices as follows: No. 5, \$7.50 box; No. 6, \$6.75 box; No. 7, \$6 box; No. 8, \$5.75 box; No. 9, 10 and 11, \$5.50 box. Discount off above list prices, 50 to 50 and 10 per cent.

HORSE SHOES.—Per keg, \$4.50 to \$4.75; snow pattern horse shoes, \$4.75 to \$5.

WHITE LEADS.—Pure, ground in oil, association guarantee, 5.75 per 100-lb; white lead, assorted 1 to 5-lb. tins, per lb., 9c.

PREPARED PAINTS.—Pure liquid colors, per gallon, \$1.15 to \$1.25.

DRY COLORS.—White lead, per lb., 8c; red lead, 5½c; yellow ocre, 2½c; golden ocre, 4c; Venetian, red, French, 3½c; Venetian, red, English, 3½c; English purple oxides, 4½c; American oxides, per lb., 3 to 4c. These prices for dry colors are for broken lots. ½ per lb. less when full kegs or barrels are taken. American vermilion, kegs, 15c, English vermilion, in 30-lb. bags, 9c per lb.; less than bags, per lb., \$1; Paris green, 18 to 20c.

VARNISHES.—No. 1 furniture, per gal., \$1; extra furniture, \$1.35; pale oak, \$1.50, elastic oak, \$1.75; No. 1 carriage, \$2; hard oil finish, \$2; brown Japan, \$1; goldsize Japan, \$1.50; No. 1, orange shellac, \$2; pure orange shellac, \$2.50. These prices are for less than barrels, and include cost of cans.

SUNDRIES.—Glue, S.S., in sheets, per lb., 12½ to 15c; glue, white, for kalsomining, 17 to 18c. Stove gasoline, per case, \$4.00; benzine, per case, \$1.00; benzine and gasoline, per gallon, 50c. Axle grease, Imperial per case, \$2.50, Fraser's axle grease, per case, \$3.75; diamond, do, \$2.25 per case. Coal tar, per barrel, \$8; Portland cement, per barrel, \$4.00; plaster, per barrel, \$3.00; plasterer's hair, 90c. per bale; putty, per lb., 2½c. for less than barrels; barrels, per lb., 2½c.

WINDOW GLASS.—1st break is quoted at \$1.65 per box of 56 feet.

LINSEED OIL.—Raw, per gal., 63c, boiled, per gal., 66c in barrels.

TURPENTINE.—Pure spirits, in barrels, per gallon, 60c; less than barrels, per gallon, 65c.

OILS.—Range about as follows: Black oils, 25 to 30c per gallon, clear machine oils, 33 to 40c; cylinder oil, 50 to 75c, as to quality; castor oil, 10c per lb., lard oil, 70c per gal.; tanner's or harness oil, 65c; neatfoot oil, \$1.00; steam refined seal oil, 85c; pure winter bleached sperm oil, \$2 per gallon.

REFINED PETROLEUM.—There is no change in burning oils. Prices here are as follows: Silver star, 2½c; crescent, 2½c; oleophene, 29½c in barrels. In car lots 2c per gallon discount is allowed off prices in barrels. United States oils in barrels are quoted at 3½c for coceno and 30c for sunlight.

RAW FURS.—The following quotations give the range of prices here. The prices cover the range from small to large skins, size color and condition being considered though skins are sometimes offered which are not worth the minimum quotations, on account of being killed out of season.

Badger	\$0 15 to \$0 60
Bear, black or brown	5 00 to 26 00
Bear, yearlings	2 00 to 8 00
Bear, grizzly	5 00 to 25 00
Beaver, large	5 50 to 7 50
" medium	3 00 to 4 50
" small	1 50 to 2 50
" cubs	25 to 60
" castors, per lb.	2 50 to 5 50
Fisher	3 00 to 8 00
Fox, cross	2 00 to 15 00
" kitt	10 to 40
" red	25 to 1 50
" silver	20 00 to 75 00
Lynx, large	1 50 to 2 50
" medium	1 00 to 2 00
" small	75 to 1 25
Marten dark	1 00 to 4 50
" Pale or Brown	1 00 to 3 50
" Light pale,	75 to 1 75
Mink	50 to 1 50
Musquash, winter	03 to 07
Otter	2 00 to 9 00
Skunk	25 to 80
Wolf, timber	1 00 to 2 75
" prairie	25 to 75
Wolverine	1 00 to 4 00

GRAIN AND PRODUCE.

WHEAT.—Wheat has been quiet but firmer this week in leading markets, influenced by larger exports and small increase in stocks. World's shipments from all exporting countries last week were 8,000,000 bushels, of which Russia shipped 3,581,000 bushels and the United States 3,456,000 bushels. The English visible supply decreased 2,500,000 bushels last week. Exports of wheat, including flour, from the United States and Canada this week amount to 3,965,731 bushels, compared with 3,312,000 bushels in the corresponding week last year, 3,196,000 bushels in the week two years ago, 3,008,000 bushels three years ago, and as contrasted with 5,321,000 bushels in the week four years ago. One week ago the total exports amounted to 3,456,000 bushels. Foreign shipments of wheat this week, therefore, are larger than those for any previous week since that ending September 19, 1893.

What locally has been dull. As usual at this season there is very little doing in this market. Some business was reported at between 55 and 56c for cash No. 1 hard, on an afloat basis at Fort William, and we quote 55 to 55½c. May wheat nominal at about 60c for No. 1 hard. No. 2 hard, cash 52½ to 53c. In Manitoba country markets prices range from 36 to 40c for No. 1 hard, to farmers, varying according to freights or local conditions. Low grade wheats are easier, No. 3 hard brings 28 to 30c to farmers, in country markets, and frosted wheat from 20 to 28c. There is some movement all rail to Eastern Canada points, and a little low grade is going through to the seaboard for export. The movement to Fort William to store keeps up large for the season. Receipts at Fort William for the week ended December 21 were 408,595 bushels and shipments were 56,174 bushels. For the week ended December 23, receipts at Fort William were 406,731 bushels and shipments 44,867 bushels. In store on December 23, 2,711,048 bushels. For the week ended December 23, 1891, receipts were 82,038 bushels, no shipments and in store 755,831 bushels. In store two years ago 1,539,000 bushels.

FLOUR.—Flour is rather easier, influenced by a decline of Ontario brands in Eastern markets this week, prices being reported 10 to 20c per barrel lower at Montreal on Tuesday

far Ontario flours. This may effect the prices of Manitoba flours, but on the contrary the best grades of Manitoba wheat hold firm. There is no change here this week. Sales by millers here are now made at \$1.70 to \$1.75 for patents and \$1.50 to \$1.55 for strong bakers per sack of 98lbs. delivered to city retail dealers; second bakers, \$1.30 to \$1.35; xxxc, \$1.10 to \$1.15, delivered.

MILLSTUFFS.—City mills are selling at \$9 per ton for bran and \$11 for shorts, delivered in the city. Small lots \$1 per ton more.

OATS.—A limited number of cars are moving through to Montreal and some are being taken for the lumber districts between Sudbury and Ottawa. Prices are too low to permit of export shipments, as it would only allow of paying 6 to 8c per bushel to farmers here. Prices at Montreal are comparatively higher than New York, but even for the former market only very low prices can be paid here. The freight rate from say Brandon to Montreal is 44 cents per 100 pounds, and the price in Montreal is about 29c per bushel, which admits of paying about 12c for cars on track at Manitoba country points. The tendency of prices has been easier. Car lots at Manitoba country points, for shipment east, are worth from 11 to 13c as to quality and freight rate. In the Winnipeg market dealers are paying 15 to 16c for farmers' loads, per bushel of 54 pounds.

BARLEY.—There is very little doing in barley for shipping or otherwise, and the demand is very limited. We quote cars of No. 3 at about 16 to 17c at Manitoba country points, according to freight and sample. No demand locally. A few loads taken here at 17 to 18c per bushel of 48 pounds.

WHEAT.—Local farmers' market.—Farmers' loads are being taken at the mills here at 40 to 43c per bushel of 60 pounds for milling, as to quality. Smutty wheat for feed 30 to 35c per bushel.

GROUND FEED.—Prices range from \$11 to \$13 per ton, as to quality, the top price for rolled out feed, and the lowest price for mixed mill feed.

OATMEAL.—Rolled oatmeal is selling at about \$1.25 per sack of 80 pounds in broken lots to retail dealers.

OIL CAKE.—Ground oil cake meal is quoted at \$20 per ton in sacks.

FLAXSEED.—Flax seed at Chicago yesterday was quoted at 95½c for May delivery. Prices to farmers in Manitoba country markets are about 60c per bushel.

BUTTER.—The local market is very dull and the feeling is easier. There is next to no consumptive demand here from local retailers and not much shipping demand. Prices are decidedly easier, in sympathy with both Eastern and Western markets. Fresh California and Australian butter will be offering in British Columbia markets soon in all probability, which will produce a slower demand for held Manitoba goods. The outlook for exporting to the old country is also poor. There is no creamery here, nor has there been for some time, and all the Manitoba creamery held in first hands in British Columbia markets has been cleared out and some lots of Ontario creamery have been brought in to coast markets. In the absence of outside orders local prices tend lower. Rolls are not as favorably received as good dairy tubs. We quote round lots of good to choice dairy tubs at 12 to 14c and rolls at 12 to 13c.

CHEESE.—Cheese is jobbing here in small lots at 8½ to 9c.

EGGS.—Dealers are paying 21c per doz. for receipts of fresh eggs, and selling in small lots at 25c. Lined are practically out of this market.

LARD.—Lard is again easier. Prices are:—Pure, \$1.80 for 20 pound pails, and \$4.50 for 50 lb pails; pure leaf lard in 3, 5 and 10 pound tins, quoted at \$6.50 per case of 60 pounds, tierces 8½c pound.

CURED MEATS.—Smoked meats are quoted: Hams, assorted sizes, 11c; breakfast bacon, bellies, 11½; do., backs, 10½c; picnic hams, 8c; short spiced rolls, 7½c long rolls, 7½c; shoulders, 6½c; smoked long clear, 9c; smoked jowls, 5½c. Dry salt meats are quoted: Long clear bacon, 7½c per lb; shoulders, 5½c; backs, 8½c; barrel pork, heavy mess \$18.00; clear mess \$13.00; short cut, \$16.00; rolled shoulders, \$14 per barrel, pork sundries; fresh sausage, 7c; bologna sausage, 7c; German sausage, 7c; ham, chicken and tongue sausage, 10c per package; pickled hocks, 2½c; pickled tongues, 5c; sausage casings, 30c lb.

POULTRY.—Prices have been fairly firm in the absence of large stocks. For native poultry, dealers are paying 9 to 10c for turkeys, 8 to 9c for geese and ducks, and 7 to 8c for chickens, according to quality.

DRESSED MEATS.—Business is quiet since holiday stocks were laid in. Hogs are holding up well and offerings have been light. The ruling price this week is still 5c per lb. We quote country beef at 3, to 4c as to quality, and good frozen beef has brought 4½c. The bulk sells at about 4c per lb. by the side or carcass. \$3.30 to \$3.40 per 100 pounds has been paid for round lots of frozen beef to ship to the woods, the quality averaging rough, heavy stuff. Fresh, unfrozen, city dressed beef, 5 to 5½c, as to quality, 5c being the general quotation. Mutton steady, and we quote 6 to 6½c for choice mutton, and about 5½c cents for country mutton.

GAME.—Rabbits, 8c each; jack rabbits, 50c each.

VEGETABLES.—Following are prices on the street market: Potatoes, 20c per bushel; cabbage 25 to 40c per dozen, as to size; celery 25 to 40c per dozen bunches; onions 40 to 50c per bushel; turnips 10 to 15c per bushel; parsnips, 40 to 50c bushel; carrots 25c; beets 25c bushel.

HIDES.—Prices are about the same, but rather firmer. The price for country frozen hides varies from 4½ to 4¾c. We quote prices here as follows: Green frozen hides, 4 to 4½c, 5 lbs tare off. We quote: Calf, 8 to 15lb skins, 5 to 6c per lb; deacons, 15 to 20c each; kips, 4 to 5c; sheep and lambskins recent kill, 40 to 50c. Tallow, 4 to 5c rendered and 2 to 3c rough.

WOOL.—Manitoba fleece, nominal 10 to 12c per lb.

SENECA ROOT.—Nominal at 18 to 20c per lb.

HAY.—Balod prairie is quoted at about \$5.50 to \$6 on cars here. Loose hay on the street market, \$1.50 to \$5 per ton.

LIVE STOCK.—The markets are practically dead, as butchers are stocked up with holiday meat. We heard of two or three cars of range cattle coming in and selling at \$25 to \$35 per head, cows and heifers. Prices are about nominal at 2½ to 3½c for fair to choice butchers' cattle. Sheep hardly wanted, as butchers are holding plenty of mutton, nominal at 2½ to 3c. Hogs are steady at 3½c off cars here.

New York Wheat.

On Saturday, Jan. 4, May delivery closed at 67½c. A week ago wheat closed at 65½c for May.

Minneapolis Wheat.

No. 1 Northern wheat closed on Saturday at 56½c for May delivery. A week ago May wheat closed at 54½c.

Chicago Board of Trade Prices.

The prices below are board of trade quotations for Chicago No. 2 wheat, No. 2 oats and No. 2 corn, per bushel. Pork is quoted per barrel and lard and short ribs per 100 pounds.

Wheat was stronger on Monday, influenced by smaller spring wheat receipts, large decrease of 2,500,000 bushels in the English visible supply, etc. May wheat gained ¾c over Saturday. Closing prices were:

	Dec.	Jan.	May.
Wheat.....	56½	56½	59½
Corn.....	25½	25½	28½
Oats.....	17½	—	19
Mess Pork..	7 85	8 75	9 12½
Lard.....	5 25½	5 35	5 60
Short Ribs..	4 32½	4 32½	4 60

On Tuesday prices were a little higher. As usual, little interest was taken in the market in the last day of the year. Closing prices were:

	Dec.	Jan.	May.
Wheat....	56½	56½	59½
Corn.....	25½	25½	28½
Oats.....	17	—	19
Mess Pork..	7 75	8 57½	8 97½
Lard.....	5 22½	5 27½	5 55
Short Ribs..	4 17½	4 17½	4 52½

Wheat was dull and lower on Thursday. Closing prices were:

	Jan.	May.	July.
Wheat.....	56	58½	59
Corn.....	25½	27½	28½
Oats.....	16½	18½	—
Mess Pork..	8 72½	—	—
Lard.....	5 32½	5 62½	—
Short Ribs..	4 27½	4 62½	—

On Friday prices were stronger. There was better buying and there were rumors of damage to the Argentine crop. Closing prices were:

	Jan.	May.	July.
Wheat.....	56½	59½	59½
Corn.....	—	28	—
Oats.....	16½	19½	—
Mess Pork..	8 92½	9 35	—
Lard.....	5 37½	5 67½	—
Short Ribs..	4 35	4 70	—

On Saturday May wheat opened at 59½c and held firm, touching 60½. Closing prices were:

	Jan.	May.
Wheat.....	57½	60
Corn.....	25½	28½
Oats.....	17	19½
Mess Pork..	9 00	9 37½
Lard.....	—	—
Short Ribs..	—	—
Flax Seed..	89	95

A week ago December wheat closed at 55½c. A year ago January wheat closed 54½c.

Duluth Wheat Market.

No. 1 Northern wheat at Duluth closed as follows on each day of the week:

Monday—Dec. 63½c., May, 57½c.
Tuesday—Dec. 63½c., May, 57½c.
Wednesday—Holiday.
Thursday—Jan. 57½c., May, 56½c.
Friday—Jan. 55½c., May 57½c.
Saturday—Jan. 54c., May, 55c.

A week ago to-day, (Saturday) prices closed at 56½c for May. A year ago May delivery closed at 62½c. Two years ago May closed at 64½c. No. 1 hard was quoted at about 1c over No. 1 northern, No. 2 northern, 2 to 3c lower than No. 1 northern for cash wheat.

Manitoba Butter in Japan.

Robt. Scott, proprietor of the Shoal Lake creamery, left a few days ago for Japan with the object of introducing Manitoba butter in that market. Mr. Scott has contemplated this trip for some months. He will represent not only his own factory, but also

the Parsons Produce Co., of Winnipeg, who handle the product of Mr. Scott's factory. He has taken along a large number of small samples of his butter. It is Mr. Scott's intention to greatly enlarge his factory on his return from Japan in May next, and among other improvements he contemplates putting in a plant for the manufacture of hermetically sealed butter tins, with the express object of putting up butter for the trans-Pacific trade. Before taking this step, however, he has wisely decided to spend a few months studying the requirements of the markets of the far East.

Monthly Trade Returns.

The following statement shows the value of goods exported and goods entered for consumption with duty collected thereon during the month of December, 1895, at Winnipeg, as compared with the same month in 1894:

Description	Value 1894	Value 1895
Exported.....	\$ 98,376 00	\$628,989 00
Entered for consumption, dutiable....	100,628 00	109,906 00
Entered for consumption, free.....	14,916 00	48,037 00

Total for consumption.....	145,544 00	157,943 00
Duty collected....	84,612 46	37,126 96

The Dominion Government Savings bank transactions at Winnipeg for the month ending Dec. 31st, 1895, were: Deposits, \$25,064; withdrawals, \$18,544.77; deposits in excess of withdrawals by \$6,519.23

Inland revenue collections for the Winnipeg division for December are:

Spirits.....	\$ 22,274 62
Tobacco.....	10,220 75
Malt.....	1,548 20
Cigars.....	1,039 80
Petroleum, inspection fees.....	111 90
Methylated spirits.....	420 41

Total.....	\$ 35,610 68
Collections, Dec., 1891.....	31,251 90

Increase..... 4,358 78

The Big Toronto Failure.

There is a probability of further trouble over the failure of Samson Kennedy & Co., says a Toronto telegram. Some of the creditors, particularly the English, are not satisfied as to the removal of 82 cases of cottons from the firm's premises to the warehouse of D. Morris & Co., which adjoins the premises of the bankrupt firm, and the claim is that they were removed before the assignment. The action is perfectly legal. The other creditors think not, and some action is probable. Another meeting is to be held here to-morrow. Another point of importance is that at the custom house now are fifteen to twenty thousand dollars' worth of goods consigned by an English creditor to Samson Kennedy & Co., and the question is are they now part of the estate or still the property of the English firms who consigned them. The courts may have to decide this matter also. A sale of the Samson Kennedy & Co. stock takes place January 3. It is valued at \$165,000 and will be sold on bloc.

There was a weaker feeling in the flour market for Ontario grades at Montreal on Tuesday, and prices were quoted 10 to 20c per barrel lower, all round.

Following are the aggregate customs returns for the four cities of British Columbia (Victoria, Vancouver, New Westminster and Nanaimo,) for 1895. Exports, \$3,902,489; Imports, \$1,246,655; Duty, \$1,147,189; Inland revenue, \$261,767.

Winnipeg Markets A Year ago.

Wheat.—No. 1 hard, c.i.f. Fort William May, 68 to 69c and 50 to 52c to farmers, Manitoba country points.
 Flour.—Local price, per sack, Patents, \$1.65; Bakers, \$1.85.
 Bran.—Per ton, \$11.
 Shorts.—Per ton, \$18.
 Oats.—Per bushel, car lots, 25 to 27c.
 Barley.—Per bushel, feed 28c to 31c.
 Flax Seed.—95c to \$1.
 Butter.—Round lots country dairy 12 to 14c.
 Cheese.—Small lots 11 to 11½c.
 Eggs.—Fresh, 16c round lots.
 Beef.—Frozen country, per lb., 8 to 4½c, best butchers, 5 to 5½c.
 Mutton.—Fresh, and lamb, 5 to 6c.
 Hogs.—Dressed, 4 to 4½c.
 Cattle.—Butchers, 2½ to 3c.
 Hogs.—Live, off cars, 8½ to 9½c.
 Sheep.—\$2.25 to \$2.50 per 100 pounds.
 Seneca Root.—19 to 20c.
 Poultry—Chickens, 5c, turkeys, 9 to 10c, geese, 7 to 8c, ducks 6c.
 Hides.—Frozen Hides, 2½ to 3c.
 Potatoes.—40 to 45c per bushel.
 Hay.—\$1.50 to \$5.50 per ton, car lots.

Winnipeg Wheat Inspection.

The following shows the number of cars of wheat inspected at *Winnipeg for the weeks ended on the dates named, compared with the number of cars inspected for the corresponding weeks a year ago, as reported by Inspector Horn to the Board of Trade:—

Grade.	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Extra Manitoba hard.....	0	0	0	0	0
No. 1 hard.....	52	45	61	66	54
No. 2 hard.....	25	38	37	70	61
No. 3 hard.....	28	42	32	51	67
No. 1 North'n ..	9	10	8	10	6
No. 2 North'n ..	3	4	2	4	9
No. 3 North'n ..	1	0	0	0	0
No. 1 white s'fye	0	0	0	1	0
No. 2 white s'fye	0	0	0	0	0
No. 1 Spring ...	3	1	3	4	1
No. 2 Spring ...	0	0	0	0	0
No. 1 frost'd ..	21	21	31	41	43
No. 2 frost'd ..	11	8	8	20	10
No. 3 Frost'd ..	0	0	2	0	0
No. 1 Rejected ..	12	17	9	14	13
No. 2 Rejected ..	61	47	48	73	75
No Grade.....	0	0	0	0	8
Feed	1	0	1	3	6
Total	227	233	251	357	352
Same week last year.....	176	148	90	120	74

Oats—No. 1 white, 14; No. 2 white, 17; No. 2 mixed, 5; No. 2 black, 0; feed, 5; total, 41.

Barley—No. 3, 15; feed, 3; total, 18.

*Wheat inspected at Emerson going out via the Northern Pacific to Duluth, is included in Winnipeg returns. A considerable portion of the wheat moving is inspected at Fort William, and does not show in these figures.

Winnipeg Clearing House.

Clearings for the week ending January 2 were \$1,250,537; balances, \$354,960. For the previous week clearings were \$1,191,060. For the corresponding week of last year clearings were \$1,233,458, and for the week, two years ago, \$816,035. For the month of December clearings were \$6,641,454, as compared with \$5,199,672 for December, 1891, and \$1,970,725 for December of 1893.

Following are the returns of other Canadian clearing houses for the weeks ended on the dates given:

	Dec. 19.	Dec. 12.
Montreal	\$11,968,976	\$13,231,920
Toronto	7,605,779	7,922,817
Halifax	1,400,377	1,181,486
Winnipeg	1,453,708	1,756,624
Hamilton	775,570	792,451
Total	\$23,204,410	\$24,889,278

Insurance and Financial Notes

Further investigation of the affairs of the Banque du Peuple, of Montreal, shows them more and more rotten, says a telegram. J. N. Greenshields, Q. C., acting on behalf of a number of shareholders, is preparing a case against the directors on a charge of misrepresenting the position of the bank. Warrants for the entire directorate will be applied for. One director is alleged to have got a clerk to sign notes for \$50,000, and this paper was cashed by the bank without proper authority and is now worthless. In addition to criminal proceeding Greenshields is taking proceedings against the directors to have them jointly and severally condemned to restore to the bank sums amounting to \$350,000 alleged to have been irregularly and illegally advanced. In connection with the criminal proceedings it is alleged that false statements were issued by them and other irregularities committed.

It is stated at Montreal that the report of the committee of investigation into the affairs of the Banque du Peuple to be presented at a meeting of the shareholders will show the capital stock of \$1,200,000 wiped out, a rest account of \$600,000 wiped out, and a deficiency of \$250,000 on payment of ordinary liabilities to depositors. There appears no doubt that the bank will go into liquidation.

Wheat Stocks.

The visible supply of wheat in the United States and Canada, east of the Rocky Mountains, for the week ended Dec. 30, 1895, shows an increase of 560,000 bushels, against a decrease of 440,000 for the corresponding week last year and a decrease of — bushels the corresponding week two years ago, and an increase of — bushels three years ago.

The following table shows the total visible supply of wheat on the dates named for four years, as compiled by the Chicago board of trade and includes stocks at most important points of accumulation in the United States and Canada, east of the Rocky Mountains. There are some important points not covered by this statement:

	1895.	1894.	1893.	1892.
	bushels.	bushels.	bushels.	bushels.
Jan. 2 ...	83,581,000	80,228,000	81,238,000	45,907,000
Feb. 5 ...	83,370,000	79,893,000	81,390,000	43,101,000
Mar. 4 ...	78,765,000	75,609,000	79,038,000	41,658,000
April 1 ...	74,303,000	71,458,000	77,054,000	41,030,000
" 8 ...	72,703,000	70,762,000	77,294,000	41,177,000
" 15 ...	70,457,000	69,217,000	76,096,000	42,055,000
" 22 ...	68,626,000	68,425,000	74,869,000	39,149,000
" 29 ...	65,776,000	66,553,000	76,027,000	37,930,000
May, 6 ...	62,196,000	63,166,000	73,069,000	36,190,000
" 13 ...	63,623,000	63,510,000	72,632,000	35,190,000
" 20 ...	56,464,000	62,044,000	71,392,000	30,637,000
" 27 ...	54,244,000	61,329,000	70,159,000	29,622,000
June 3 ...	52,229,000	60,894,000	71,030,000	27,910,000
" 10 ...	49,739,000	60,211,000	68,662,000	26,950,000
" 17 ...	47,717,000	57,005,000	66,376,000	24,008,000
" 24 ...	46,225,000	55,672,000	63,051,000	24,661,000
July 1 ...	41,010,000	54,657,000	62,316,000	24,262,000
" 8 ...	43,356,000	54,114,000	61,819,000	23,130,000
" 15 ...	41,237,000	53,154,000	59,328,000	22,439,000
" 22 ...	40,437,000	53,771,000	58,901,000	23,068,000
" 29 ...	39,233,000	57,144,000	59,349,000	23,992,000
Aug. 5 ...	38,517,000	60,010,000	59,124,000	26,079,000
" 12 ...	37,839,000	62,321,000	58,869,000	26,230,000
" 19 ...	36,892,000	63,900,000	57,812,000	24,776,000
" 26 ...	35,083,000	64,711,000	57,340,000	24,050,000
" 31 ...	33,433,000	64,948,000	56,831,000	23,560,000
Sept. 7 ...	32,764,000	64,168,000	56,160,000	23,769,000
" 14 ...	33,092,000	64,214,000	57,331,000	24,411,000
" 21 ...	39,885,000	70,159,000	58,693,000	24,957,000
" 28 ...	40,769,000	71,413,000	60,628,000	24,901,000
Oct. 7 ...	41,832,000	73,614,000	63,276,000	25,256,000
" 14 ...	44,481,000	75,074,000	65,139,000	25,040,000
" 21 ...	46,104,000	76,659,000	66,978,000	26,062,000
" 28 ...	50,486,000	78,190,000	69,327,000	26,634,000
Nov. 4 ...	52,940,000	80,047,000	71,396,000	26,717,000
" 11 ...	60,324,000	81,240,000	74,032,000	27,203,000
" 18 ...	60,324,000	82,302,000	76,763,000	27,638,000
" 25 ...	62,221,000	83,964,000	77,233,000	27,765,000
Dec. 2 ...	63,903,000	85,179,000	78,091,000	27,680,000
" 9 ...	63,768,000	81,968,000	78,733,000	28,570,000
" 16 ...	66,834,000	83,182,000	80,123,000	28,300,000
" 23 ...	69,308,000	84,001,000	80,021,000	29,634,000
" 30 ...	69,938,000	85,501,000		

Bradstreet's report of stocks of wheat in Canada on December 23 is as follows:

Montreal	bushels.	248,000
Toronto	46,000	
Kingston	50,000	
Winnipeg	198,000	
Manitoba elevators	2,988,000	
Fort William, Port Arthur & Keowatin	2,419,000	

Total stocks in the United States and Canada as reported by Bradstreet's were as follows, on December 23, 1895:

East of the Mountains	bushels.	93,032,000
Pacific Coast	8,276,000	
Total stocks a year ago were:	bushels.	
East of the Mountains	114,588,000	
Pacific Coast		

Bradstreet's report for the week ended Dec. 30, shows an increase of 1,737,000 bushels in stocks of wheat east of the mountains, making the total 97,769,000 bushels on the latter date.

Worlds stocks on December 1, (United States, Canada, in Europe and afloat for Europe) were 164,348,000 bushels, compared with 181,610,000 bushels a year ago, 190,386,000 bushels two years ago, 175,814,000 bushels three years ago, 157,748,000 bushels four years ago, 107,669,000 bushels five years ago, and 117,255,000 bushels six years ago.

The feature of the Montreal grain market on Dec. 31 was the weaker feeling in oats, and sales of car lots of No. 2 white ware made at 29½c, but some holders were still asking 30c.

The tone of the Montreal market for pork was weaker, and a further decline of 50c per barrel took place on Tuesday due to the liberal receipts of hogs.

Geo. Olds, general traffic manager of the C.P.R., has retired from active service, and the position is abolished. G. M. Bosworth becomes freight traffic manager, with an office in Montreal. He has charge of freight traffic on all lines. D. McNicoll, passenger traffic manager, with an office in Montreal, has charge of the passenger traffic on all the company's lines. Robt. Kerr becomes traffic manager of the company's lines west of Fort William, with his office remaining in Winnipeg.

There was a large gathering of representatives of big dry goods firms at the sale of the stock of Samson, Kennedy & Company, Toronto, on January 3. W. J. Sackling was auctioneer. Bids started at 50 cents on the dollar, and with jumps of 2½ cents reached 65 cents, then by small bids rose to 72½ cents, at which price it was knocked down to John Eaton & Company. The purchase is probably the largest ever made in Canada. The total payment will be about \$115,000.

A meeting of the creditors of the firm of Samson Kennedy & Co. Toronto, was held at Montreal on December 30. D. Morrice was made chairman; E. R. C. Clarkson, of Toronto, secretary. A committee composed of the following gentlemen was appointed to represent the creditors, D. Morrice, Alex. Stephenson, Jos. Simpson, R. J. Robertson and H. L. Smyth. The meeting approved the sale of stock on January 3rd. A letter was read from Mayor Kennedy, senior member, stating that the firm should have gone into liquidation twelve years ago, when Gemmill went out of the firm, but Samson and himself had decided to try and place the business on a paying basis. He was much pained for the creditors, who would sustain almost total loss. It was thought by those present that the estate might pay thirty cents on the dollar. Canadian creditors of the firm represent \$322,000, on which \$103,000 is due to the Montreal firms. The sum of \$103,000 is due English creditors, who are represented by D. E. Thomson, Q. O., of Toronto. There is a deficiency in the assets of \$219,465.

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FANCY COTTON DRESS GOODS in Muslins, Zephyrs
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Hunting and Trapping Secrets.

All through the Northwestern States, at this season of the year, the more or less mighty Nimrods of the country are preparing gun and trap for the winter campaign against all manner of fur-bearing animals. On the shores of a thousand lakes and along the banks that fringe a thousand winding rivers, creeks and inlets, will be scattered wily huntsmen in search of game by land and water and in forest and marsh. There will be professional hunters—to whom the wilds of nature and the habits of animals are as an open book, and there will also be verdant young sportsmen who, making their first assay in such crafts, will experience many a ridiculous blunder and suffer no little humiliation because of their downright ignorance concerning such things.

While it is hoped that the information contained herein may not be altogether an old story even to the sagest sportsman, it is admitted freely that the greatest hope entertained is that the hints given may prove a help to the less skillful. It is not to tell one how to shoot game that these lines are written, but rather how to trap game and, finally, how to skin, stretch and cure the hides and furs of the animals caught. Of course, there are an infinite variety of pits, traps and dead-falls, and it is probable that every hunter and trapper has some distinct favorite method of his own for ensnaring game; so the writer mentions only a few of the most practical and easily constructed contrivances, leaving the reader perfectly free to adopt whatever devices he may see fit to employ.

A good all-round trap is a log or rail pen, pinned or nailed together securely. It is twice as wide at the bottom as it is at the top, and the size of it depends upon the animal you intend to catch. As the sides are sloping he walks up readily and, smelling the appetizing bait that is placed in the center on the ground, jumps down in and is unable to jump out. If the ground is not frozen drive sticks on each side; if frozen, lay a log or timber at the bottom so that he cannot scratch out. Some animals would enter through a trap door, or box-trap, better than at the top—those that are clumsy or poor on the jump, such as bear, badger and skunk.

One of the cheapest and best traps can be made from an old stovepipe pounded so that it is square. Now make a wire door for each end and drive a hole to run the rod through. The bait is placed in the center, the animal pushes the door up and it falls down and he is a prisoner. Several may be caught in this at the same time, especially if two lengths are used. To catch the larger animals make a box four or six feet long, hoop it, wire it, or drive it full of nails—so the animal can not chew his way out. The doors should be quite slanting so that they will raise easily. They work better with a door at each end than at only one end, as the animal can see clear through and will not be frightened.

A simple and very effective trap, or dead-fall for bear, mountain lion, wolf, mink, coyote, etc., is as follows: Cut a log twenty feet long and ten inches in diameter at the large end and set in some good, conspicuous place, with the common figure 4 trigger. Drive two stakes three feet apart at the middle of the log, and leave the stakes three feet high. Then place across the top of the stakes a small pole five or six feet long, and lay on brush to form a covering over the bait or house. A string is used in place of a long trigger, which is tied to a stake driven into the ground near one of the large stakes, and over which is the pan or tread for the animal to step on, which throws the log. In the end of the tread is a sharp, small knife which cuts the cord when the animal treads on the pan. This releases the log, which falls and kills the animal. There is no other log-trap so sure as this one. Use any kind of bait to

attract and place it under the house, so that the animal will have to pass under the log-trap and stop on the pan or tread.

A good way to catch foxes is illustrated as follows: Take three No. 1 steel traps, fasten one trap at each end and one at the middle, by end of chains, to a clog or stick of wood about three feet long and heavy enough so that it can be moved by one trap-chain without its breaking. Place the two end traps one way from block and the center trap out the opposite way. Take a chunk of meat or skinned rats and place close to the centre of block and freeze to the ground or fasten otherwise so that it cannot be carried off. Cover traps and chains with torn grass or dirt or snow, taking care that none gets under the pan of the trap. The fox generally knows the location of traps, but having to struggle for the bait, he will forget about it and swing around into the traps. Place the trap on a knoll or high ground. No. 1 traps are good for mink, musk-rats, marten, skunks, coons, etc. Use a No. 2 or No. 3 trap for badgers, lynx, wild cats and others.

If the trapper wishes to expedite matters he will get some valuable points from the following, which is known as "The Hunters' Secret." It applies to all animals, but is best adapted to land animals—such as foxes, mink, sables, martens, wolves, bears, wild cats, etc. Here it is. Take one-half pound of strained honey, one-quarter drachm of musk, three drachms of oil of lavender and four pounds of tallow. Mix the whole thoroughly, make it into forty pills or balls, and put one of these pills under the pan of each trap when setting it. This preparation will attract all kinds of animals, and trappers and others who use it will be sure of success. Another preparation for foxes is to take oil of amber and beaver's oil, each equal parts, and rub them over the trap before setting it. Set it in the usual way. For mink take oil of amber and beaver's oil, rub over the trap. Bait with fish or birds, by putting up a stick slanting, with bait stuck on top so that it is over the trap and high enough so the mink cannot quite reach it.

Having told the amateur sportsman how to trap his game, it is now in order to tell him how to skin, stretch and cure the hides and furs after they have been secured.

The skins of fur animals, such as mink, marten fisher, otter, skunk, musk-rat, fox and wolverine, should be cased. Raccoon, bear, beaver and badger should be open and in good shape, and all kinds must be scraped clean in order to command good prices. The shape of a badger or bear should be about the same as a cowhide. On the foreleg the knife should go to the armpit, then to the center instead of forward as in skinning beavers. And bear in mind that you should never salt furs, or deer or antelope skins. Mink, fox, marten, otter, etc., should be cased.

Without casing boards the skin would be poorly stretched, its beauty damaged and its value impaired.

In tacking or nailing up such furs as should be stretched open, commence at the head and nail alternately the right and left side, so as not to stretch one side more than the other. Do not stretch out the legs at all, but stretch out the flanks to conform to the shape above as near as you can. Always carefully remove the tail-bone from fur skins, otherwise they will spoil. Two sticks notched to fit the tail-bone is the proper thing to take out the bone. Peel the skin back from the but an inch. Now loop a strong cord around the end, clamp your stick back to the cord, pull on the cord with one hand, the clamp in the other, and the tail will slip out so quick that it will astonish you. In the hole where the bone was fill with salt or alum water. In stretching muskrats it is best to use shingles or thin boards, tapering slightly, so that the skins

can be removed without tearing. Always keep the fur inside on rats, mink, marten, fisher, etc. On foxes it is preferable to have the fur out and to leave the feet on.—W. J. Barrett in the Northwest Magazine.

The Live Stock Trade.

At Liverpool, on December 30, the tone of the market was strong, best United States cattle being quoted at 11c. At London best cattle were at 11½c, and Argentine sheep at 10½ to 11½c.

At the East End market, Montreal, on December 30, trade was slow and the market dull. Values showed no material change. There were a number of cattle left over, and until the surplus stock is cleaned up little improvement in the situation is looked for. A few sales of best cattle offered were made at 3½ to 3¾c, and inferior sold as low as 1½c per lb., live weight. Sheep sold at 2½c per lb., and lambs at 3 to 3½c per lb., live weight. Live hogs were firmer at \$3.80 to \$4 per 100 lbs.

At Chicago on Jan. 2 the small supply of hogs led to a further advance of 10c. Common to choice droves sold at \$2.95 to \$3.75. The bulk of the sales were at \$3.65 to \$3.50.

At Toronto on Tuesday, hogs were unchanged. Good lambers were in better demand at 3½c per lb. Sheep about 2¾c. In cattle one or two small lots changed hands at prices ranging from 2c to 2½c per lb.

Grain and Milling Notes.

Quite a lot of feed wheat from Manitoba has been sold in this market, says a Montreal exchange, and during the past few days we hear of sales at 58c in 100 bushel lots, but car lots would not bring more than 51c.

The Liverpool Corn Trade News of December 17 quotes Manitoba wheat as follows. No. 1 hard, spot prices, 5s 3d to 5s 5d; No. 2 hard, 5s 1d to 5s 3d.

Up to date there has been shipped from the country market of Griswold, Man., about 282,500 bushels of wheat. Estimates of wheat still in farmers' hands vary from 100,000 to 150,000 bushels. The largest estimate is probably nearer correct.

Freight Rates and Traffic Matters

The Canadian Pacific railway circular embodying regulations governing the shipment of grain from Manitoba, consigned to North Bay for orders, will also be applicable as regards oats from Manitoba shipped to Sudbury for orders. Among other things the circular states that cars remaining on hand at North Bay beyond twenty-four hours, will be charged demurrage at the rate of two dollars per day.

The Canadian Pacific Railway Company has issued a new tariff on cordwood. A circular says: "All rates, tariff or special, now in effect between stations in Canada on cordwood, slabs and mill refuse for fuel, will expire with the close of business on December 31st, inst. On and after January 1st, prox., these commodities will be carried on a weight instead of measurement basis, that is, by the 100 pounds, instead of by the cord. A new tariff will be issued to take effect January 1st."

The New York Chamber of Commerce has passed a resolution deploring war and urging an effort to provide some friendly mode of settling the Venezuelan dispute.

The agricultural department of Ontario gives the following statistics. The total clip of wool in 1894 was 6,285,036 pounds, valued at \$1,953,721. In 1893 the clip was 5,896,891 pounds, valued at \$1,073,234. The average annual clip for 18 years was 5,569,608 pounds, valued at \$1,035,439.

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Montreal Grain and Produce Market.

Flour.—Quite a lot of flour ground from Manitoba wheat is being received from Ontario and selling at all kinds of prices, according to the amount of damaged wheat in it, sales of this class having been made at a wide range of prices, namely \$3.60 to \$1. Sales of straight rollers in the west have taken place at \$2.95 to \$3.10, as to quality, the latter for old wheat flour, and in this market at \$3.40 to \$3.50. Strong bakers sell at \$3.55 to \$3.65 for good to choice brands.

Oatmeal.—In bags, granulated and rolled are quoted at \$1.50 to \$1.60, and standard at \$1.50 to \$1.60. Pot barley \$1.25 in bbls. and \$2 in bags, and split peas \$3.50.

Wheat.—The market is purely nominal on spot.

Bran, etc.—Ontario bran \$15 in car lots, and Manitoba at \$11.50. Shorts quiet at \$15.50 to \$16.50.

Oats.—Receipts continue heavy and prices easy at 29 to 29½¢ per 31 lbs.

Barley.—The market is steady at 53 to 55c, the best samples being obtainable at the latter figure. Brewers, however, are not buying much now.

Cured Meats.—Smoked meats are quiet, but there is no change in values, good sized lots of hams and bacon having sold at 9c. There is a fair amount of shipments going forward to the English market. Canada short cut pork, per bbl., \$13; Canada thin mess, per bbl., \$12 to \$12.50; hams, per lb., 9 to 10c; lard, pure, in pails, per lb., 8 to 8½c; lard, compound, in pails, per lb., 6 to 6½c; bacon per lb., 9 to 10c; shoulders, per lb., 7 to 8c.

Dressed Hogs.—Receipts are again heavy for the week, being about 80 cars, sales of which have transpired at \$1.60 to \$1.65 and \$1.70 to packers in carlots.

Butter.—The market is quiet, although there is some looking around for nice late creamery for export at 18½ to 19c, but we have heard of no sales on export account. There has been some business on British Columbia account, the sale of a lot of over 100 packages being reported at 14c. Eastern Townships dairy sold at 16 to 17c, and Western at 13 to 11c. Winter creameries are coming in and selling in a jobbing way at 20 to 21c. Western rolls at 14½ to 15½c. Choice Morrisburg rolls in baskets 15½ to 16c.

Cheese.—Sales are reported of several good sized lots of summer goods at 8 to 8½c, and of finest fall at 8½ to 9c.

Eggs.—Montreal pickled quoted at 11 to 15c, and choice candled about the same figures. Ordinary stock sells at 11 to 12c.

Dressed Meats.—Farmers' dressed beef 4 to 4½c for hind quarters and at 2½ to 3c for fore quarters. Mutton carcasses 1 to 3c, as to quality.

Dressed Poultry.—A few fancy turkey sold at 8c, but the bulk of the best stock brought 7 to 7½c. About two tons of turkeys sold at 5 to 5½c, but they were poor quality. Nice young chickens sold at 6 to 6½c, but fowls brought only 5 to 5½c. Geese 1½ to 6c. Ducks 7 to 8c.

Hides.—The market is unchanged, dealers still paying 5½c per lb. for No. 1 light hides. Stocks have accumulated somewhat during the week, and it is thought that dealers will have to give in before tanners will order. We quote prices as follows: Light hides 5½c for No. 1, 4½c for No. 2, and 3½c for No. 3; heavy steers 5½ to 6c; calfskins 6c; lamb-skins 65c.—Trade Bulletin, Dec. 27c.

Comparison of Grain Prices.

Mr. Robert Meighen, president of the Lake of the Woods Milling Company, having, a year ago, in an interview, made some predictions regarding the market value of wheat,

which were fully realized, that gentleman was asked to-day if he was prepared to give his views once more on the same and kindred subjects. "Not the same as last year," was the active business man's reply, "as I have not fully sized up the situation. I can say, however, that Ontario has no wheat to export and I believe the farmers of that province will receive higher prices for white winter wheat in the near future than the present rates."

Mr. Meighen was then asked if Canadian farmers had been for some time past receiving as high rates for their wheat as their American brothers, and the president's reply should be read by every farmer and business man in Canada.

"Without going into ancient history," said Mr. Meighen, "I can positively assert that the Canadian farmer from December 1st, 1891, to December 1st, 1895, received on an average a considerably higher price for his wheat than the farmers to the south."

Does this apply to the whole Dominion? "It does, although it has been alleged by professional politicians that after December, 1891, the Manitoba farmer had practically disposed of his crop. In spite, however, of these wild assertions the bulletin issued by the Manitoba department of agriculture, the 25th of November, 1894, claimed that the farmers of that province held at that date 5,551,179 bushels of wheat. Now I am quite aware that this quantity was not forwarded to Fort William, but the bulk of it was purchased by Manitoba and Ontario millers and shipped out in a manufactured state, viz., flour, the farmers having received a very substantial advance over the price paid at that time to American farmers for their wheat."

Can you give figures? "From about the 20th of May to the 1st of July, 1895, the Ontario farmers delivered to the Ontario millers and dealers 1,500,000 bushels of wheat, for which they received from 80c to \$1 or over 15c per bushel in advance of the figure then being paid to the American farmers."

Then you believe that a protective policy benefits the farmer?"

"Most assuredly. Look at this information contained in the Bureau of Industries for the province of Ontario. The total oat crop for 1895 reaches 84,697,000 bushels. Well to day oats are selling in Chicago for 16½ cents, in New York at 22½ cents, while the price in the city of Montreal is 30 cents. Now it does not require much skill in mathematics to arrive at the conclusion that the Canadian farmer is receiving 5 cents per bushel more for his oats than he would if American oats could be imported free of duty. In other words the Ontario oat crop of 84,000,000 bushels is worth to the producer \$1,000,000 more than if he had free trade with the Americans, who produce the same article."—Correspondence of Toronto World.

Actual Cost of Wheat Raising.

By a great deal of correspondence and an elaborate set of tables made by Nelson Williams, commissioner of agriculture of North Dakota, he shows the practical cost of raising wheat for three years in that state. The years taken are 1891, 1892 and 1893, and include for the latter year about 6 per cent, of the farmers of that state. Correspondence was sent into all parts of the state for replies; and coming as the replies did from all sections, it follows that the state is well covered by this system. The tables given include all the details, through the study of which the results are determined.

The average yield of the farms from which the replies came in 1891 was 26 bushels per acre; in 1892 17.59 bushels per acre, in 1893 12.7 bushels per acre. Among the large number of replies it is found that from the

same yield per acre the cost of production varied considerably, due no doubt to the methods pursued by each. But the average total cost per acre, including rent on the land and hauling the grain to the nearest railroad station, was \$9.25 in 1891, \$7.60 in 1892, and \$6.02 in 1893. This difference in cost was, much of it, due to the difference in the expense per acre of harvesting and threshing in the different years, as it is to be observed in the years of largest yield the cost was greatest per acre, and the year of smallest yield the cost was least per acre.

It is probable also that the price of labor through the harvesting and threshing was less in the years of smallest production; for it is with labor as with everything else, the more of it that is available for the performance of the same work the lower the prices will necessarily be. The cost per bushel averaged 86.5 cents a bushel in 1891, 47.1 in 1892 and 58.1 in 1893. It is noted that the cost per bushel was least in the years of largest yield and largest in the years of smallest yield per acre. In 1891, when the crop was excessively large the cost per bushel was 86.5; the average price obtained per bushel at the railway was 74.4 cents. In 1892 the average price received was 56.6 cents per bushel. In 1893 the average price 50.2 cents per bushel, giving a net gain in 1891 of 37.9 cents per bushel, in 1892 of 9.5 cents, while in 1893 there was a loss of 7.9 cents per bushel.

The profit per acre he figures at \$10.98½ in 1891, \$2.13½ in 1892, with a loss of 49½¢ per acre in 1893. According to this calculation there is a profit in raising wheat in North Dakota at the average prices obtained in the three years mentioned, allowing the production averages equal to the production of these years. Although 1893 shows a loss of 49½¢ per acre, that includes the farmer's labor at the average price of computing labor in that year. By figuring in the large gain in 1891, the average profit per acre for the three years was \$4.23. Now it is questionable whether there will ever be another crop averaging so large as that of 1891, as it is the greatest yield ever obtained for the whole of the state. Even if we throw off that year and take the years of 1892 and 1893, of moderate crops and lower prices, we have an average profit of 8½¢ an acre for these two years of small prices and moderate production. In 1894, with prices still lower, there was a probable loss exceeding that of 1893.

The Cost of Government.

The United States Treasury Department has lately issued statistics which show that the cost of government has increased in a much greater ratio than does population. The pith of the Treasury showing may be garnered from the annual tabulations:

Years.	Population.	Net Expenses.	Per capita Expenditures.
1810	17,068,453	\$24,317,570	\$1.42
1850	23,191,876	39,548,492	1.71
1870	31,433,321	63,130,598	2.01
1870	33,558,371	309,653,551	8.03
1880	50,155,783	267,642,958	5.34
1890	62,622,250	318,040,740	5.06
1893	66,946,000	383,477,951	5.73

The decade ending 1870, which includes the war period shows, of course, a tremendous increase of cost per capita to the people. In 1852 the cost was \$14.42 per capita; in 1863 \$21.42; in 1861 \$25.42; and in 1865 \$37.35 per capita. It is reasonably fair to state that a large part of the great expense of to-day is due to the pension lists; but allowing liberally for these, it is still evident that the cost of government is fully 200 per cent. greater now than it was fifty years—an abnormal increase mainly attributable to the multiplication of offices with increase of salaries which the opulence of the nation's resources has encouraged in the last thirty years.—Omaha World-Herald.

Church Oppression of Merchants.

The press dispatches quote Rev. Sydney Strong, of Cincinnati, in defense of merchants. The defense was made in a sermon prelude last Sunday evening, and the points raised will be of interest. He said:

"The duty of the pulpit to point out injustice is almost imperative when the church practices an injustice on those who through good humor or fear make no protest. The churches and benevolent societies are in the habit of raising money by subscriptions, solicitations of practically valueless advertisements, on programs, tickets for entertainments, and articles given for fairs and luncheons. The burden of these taxes falls most heavily on our merchants.

"A merchant is liable to lose patronage if he refuses to buy tickets for entertainments, and thousands of dollars are drawn from individual merchants annually by this means.

"It is too much like obtaining money under false pretences. An unjust pressure is brought to bear on the merchant that is little short of blackmail.

"Luncheons are an unwise and expensive method of raising money. They pay no taxes and compete with restaurants in the good season, and cut the profits of the regular business men into halves.

"The church for its own sake cannot afford to enter business and bring loss and disorder upon to the business world.

"A church should never permit itself to come into the attitude of a pauper, and if you listen to the solicitations for money made to merchants you will find that the churches are the chief beggars.—Commercial Bulletin.

Profits Arising from Discounts.

A writer in a recent issue of the Pharmaceutical Era says: "Too little attention is paid by retailers and even jobbers to the profits there are in discounts. One or two per cent. off for cash looks small, but in reality it is very considerable. If a man buys \$10,000 worth of goods and gets two per cent. off for cash, he saves \$200. Would he like to go out and pay \$200 for \$10,000 for twenty days or \$20 for \$1,000 for the same time? No, he would say it was bad financing, and yet that's just what hundreds of business men are doing every day all over the country." The writer says: "Nine dollars, one per cent. ten days; thirty days net. Does it pay to discount such a bill? At first glance you would feel inclined to say no, but did you ever stop to figure? Of course it is only nine cents. Suppose I come to you and say, 'Brother druggist, will you oblige me with a loan \$9 for twenty days, providing I pay you interest at eighteen per cent.?' You would not hesitate to comply with my request, that is, if my credit was good.

"Well, this is exactly what a jobber offers you when he says, 'One per cent ten days; thirty days net.' Yes, he offers you eighteen per cent. for the use of \$9 for twenty days, and what's queer about it, you ignore his offer, preferring to pay him eighteen per cent. for the use of that amount for twenty days. You may say, 'Had I the money I would discount all my bills.' Why you don't need the ready cash to do so. No, let me as you another question: Suppose I sell you a bill of goods with one per cent. ten days, thirty days net, and you were prepared to pay at the end of thirty days. Now, suppose I offered you a discount when the bill became due, would you take it? Yes. Then, why don't you?"

"To be brief, why don't you on the 10th day go to your banker and get the required amount for twenty days at 10 per cent. so that in reality you profit 8 per cent., as you pay the banker ten per cent. and the jobber pays you eighteen per cent. These little things are well worth your attention. Do

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not pass them by, and remember discounting little bills makes it easier to discount the big bills."

Argentine.

The provinces known as the Argentine Republic cover about 1,220,000 square miles. The country is sparsely populated, has no regular lines of communication, and in such a country one can readily understand that crop reports of a reliable character must be well-nigh impossible, for even in highly civilized countries information of this kind is not always satisfactory and is infrequently inaccurate. Whatever may be the size of the wheat crop, it is the merest guess-work to attempt to measure the quantity available for export in 1895, and it is this unknown quantity that makes European buyers cautious.

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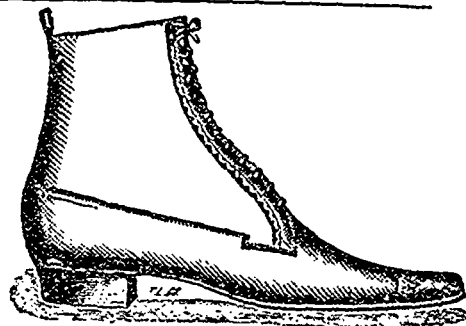


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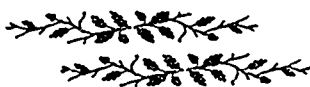
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The Resources of British Columbia with some Account of their Recent Development.

When, in 1871, the Province of British Columbia was added to the Dominion of Canada, immediate benefits to each beyond political considerations were but uncertain. That great factor in unity—ease of communication—was lacking, and was not supplied for fifteen years. Till then the Dominion had as little practical evidence of the possession of a Pacific Province as if the latter had been situated in South Africa; and the province, in its turn, had to look to San Francisco as a base of supplies, and to expect mails and settlers to be conveyed by way of the United States or Cape Horn. No adequate and inviting means of communication with the interior existed, and the country, beyond its borders, was regarded as fit for little but a field for the adventurer and sportsman. But when the Canadian Pacific railroad was successfully completed, a new era began, and, for practical purposes, British Columbia as a Province of the Dominion came into existence.

One hundred years ago the country had just been discovered. Cook and Vancouver had made exploratory voyages along its coast, to be followed by a few adventurous trading vessels in search of furs. On the same mission came representatives of the North-West and Hudson's Bay Companies, who made their way through dangers and hardships from the east, and have their memories perpetuated in the rivers bearing their names, which brought them to the coast. The territory later came under the permanent occupation of the Hudson's Bay Company, with their headquarters at Victoria, on Vancouver Island, and was named "New Caledonia," and had reached the initial stage of development—that of a "fur country."

In shape the province, thus first settled, is an irregular parallelogram, lying on the Pacific Coast between 49 degrees and 60 degrees of north latitude, and having an average width of 400 miles. Its area, including that of Vancouver Island—which shelters for 250 miles the more southerly portion of the coast of the mainland—is estimated at 383,800 square miles—a larger area than that of any country in Europe except Russia. The coast line on both island and mainland is sinuous and indented to a remarkable degree. The interior of the country is described by geologists as belonging to the Cordillera belt of the west coast, and comprises the Rocky, Gold and Coast ranges of mountains. The existence of Vancouver Island is due to the appearance of a fourth and submerged range. Between and through these ranges flow the other distinguishing features of the province, its rivers—the

Fraser Skeena and Stickeen, with part of the Columbia and Peace. Separating the basins of the Columbia and Fraser rivers, and extending northward, lies an elevated table land; the rest of the province consisting, generally speaking, of alternations between mountain and valley.

Considerations of, and criticisms upon, the state and prospects of British Columbia must have regard to the fact that accurate knowledge of the country is confined to its southern and coast districts. Much of the northern portion has not yet been surveyed. In consequence of this, and of its present-time inaccessibility, not only has no development there taken place, but its very possibilities are but guessed at. If they prove as great as those in districts already known, no adequate computation of the prospective wealth of the province has yet been made.

Transition from the standing of a fur country to that of one yielding gold was of a somewhat sudden and unexpected nature, but was what first awakened interest in its possibilities. The gold excitement of 1849, which had brought a motley crowd of adventurers to California, had scarcely passed its height when a report was spread of gold discoveries on the Fraser river, and in a few weeks thousands were camped at Victoria. Considerable reduction was, however, soon made in their numbers when the difficulties of penetrating beyond the coast were realized, but to the pioneers who remained, British Columbia owes the recognition to that mineral wealth which, from the very configuration of the country, must ever remain its chief resource. While nature has not afforded inducements for settlement in the way of a general and unstinted productiveness, she has laid up—now proved beyond a doubt—vast stores of gold and silver, coal, iron, copper and other minerals, as the reward of enterprise. Her gifts in the matter of forests have been lavish in the extreme, and these are destined in the future to serve as a store for half the world. She has filled the waters with fish, affording most palatable and nutritious food, and has altogether so neutralized the rugged, forbidding features of the country as to fit it for the home of an industrious, wealthy race.

GOLD—In seeking to trace the progress that has been made towards development of the mineral wealth of the province, gold, the original attractive feature, first claims attention. Its distribution is general—so general that there are few districts which do not show evidences of its presence in at least a small degree. Previous to the great gold excitement it had been discovered and worked in the Queen Charlotte Islands; but from 1858 interest was almost entirely confined to the Fraser river, and the district drained by it. The early prospectors, believing that the fine gold discovered on the

"bars" of the lower Fraser was only an indication of richer deposits in the interior, made their way in face of great hardships to the Cariboo district, some four hundred miles from the sea, and their found their anticipations of rich deposits more than realized. Less primitive methods than those previously in use were adopted, shafts were sunk, tunnels were run, and pumping machinery introduced, with the result that the output of gold of the province for the years 1862-3 was estimated at something over \$1,200,000. The output for 1864 alone was estimated at \$3,735,851, since which year figures have shown a gradual but steady decrease, rising slightly in 1891. Already, however, the province has contributed gold of an approximate value of \$50,000,000 to the stock of the world. For the purpose of comparison the following figures may be taken:

Year.	Value of Gold.
1870	\$1,386,956
1880	1,013,877
1890	494,435
1892	399,526
1893	379,535
1891	456,000

So far all has been produced by alluvial or placer gold mining, with light appliances, and with supplies and labor commanding almost prohibitive prices. "The cheapening of these essentials," says Dr. G. M. Dawson, of the geological survey, "produced by improved means of communication, and by the settlement of the country, coupled with the attendant facilities for bringing heavy machinery and appliances into use, will enable the profitable working of greatly extended areas." The increased yield for 1891 may be ascribed to the adoption of heavier plant and systematic methods by a few mining companies which have in the last two or three years been preparing the way for hydraulicizing operations on a large scale, and the season about to open should witness a much greater output from these sources.

As yet "quartz," or vein mining, has received no practical attention, though evolution in the future towards that from present methods will only be natural. The authority quoted above says the following on this point: "It becomes important to note and record the localities in which rich alluvial deposits have been found. . . . Their existence points to that of neighboring deposits in the rock itself, which may be confidently looked for, and which are likely to constitute a greater and more permanent source of wealth than that afforded by their derived gold." This has been verified in California and Australia, while the Treadwell mine in Alaska pays richly at the rate of \$3 for every ton of quartz mined, and is situated in rock formations identical with those of the coast region of British Columbia.

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SILVER. When the Cariboo excitement had waned considerably, and the more profitable diggings had all been worked, some adventurous spirits pushed their way eastward to the wild region in the neighborhood of the Bend of the Columbia, meeting with considerable success, but with more importance attached to ultimate results than to their actual profits. From this district another band, prospecting to the southward, in 1893 accidentally stumbled across an output of ore, which proved to be rich in silver, associated with copper. From this discovery dates the opening of the Kootenay district and the development of silver mining therein.

For a time satisfactory progress was retarded by the exaggerated values placed on claims by their discoverers, themselves without means of opening them up, and by the difficulty in local transport of large quantities of ore. The first obstacle has removed itself naturally, the second is being overcome in the construction of trails and short lines of railroad connecting the natural water ways. As late as 1892-3 discoveries of silver ore, phenomenally rich, were made in what is known as the Slokan group of mines, a trustworthy assay of seventeen specimens from which giving a silver average of 178 oz. per ton, and a lead average of 61%. From September 13th, 1891, to March 16th, 1895, 4,641 tons of ore, valued at \$178,000, were shipped from this district alone; while for 1891 the entire value of silver ore shipped from the province was \$793,460, against a yield of silver for the years 1889 and 1890 of an estimated value of \$17,873 and \$73,981, respectively. Hitherto there has been no adequate and permanent means of treating ores in the province, all having to be sent to smelters at Omaha or Tacoma; but a smelter on Kootenay Lake commenced operations so lately as the 14th of March, 1895. British Columbia's first export of base bullion ever made was from this smelter on the 17th day of the same month.

It is a very significant fact that these important developments in silver mining have taken place at a time when silver has commanded an abnormally low market price, and when the industry elsewhere has been exceptionally depressed. It is also remarkable that the majority of the mines are worked by American capitalists and miners with experience brought from the silver mining States, and that the entire products pass directly over the boundary line. Physical features and railroad connections favor this last result.

COAL.—Preceding the discovery of gold was the recognition of the existence of coal on Vancouver Island in the year 1835, from which date small quantities were used for smithy and other purposes by the Hudson's Bay Company's agents. In 1850 well defined and extensive deposits were discovered at Nanaimo, and in 1852 actual work began. Further discoveries have since been made, and the coal measures on Vancouver Island alone are estimated as covering 500 square miles. The industry has made steady advances to the present time, the last few years alone showing fluctuations. From 1852 to 1859 25,400 tons were shipped from Nanaimo, comparative production since being as follows:

Year.	Tons.
1860	14,250
1870	29,850
1880	268,000
1890	678,140
1891	1,029,097

The output for 1891 has not since been equalled, the nearest approach to it being that of 1894, 1,012,958 tons. In quality the Nanaimo coal is superior to any worked on or near the Pacific coast, and even with price heightened by duty, commands a better market in San Francisco than any duty-free competitor. Diminution in production

is not regarded as permanent, being due to trade depression; and the industry has for many years been a staple one, having long been established on a most satisfactory financial basis.

Coal occurs in many districts throughout the province, ranging in character from anthracites to lignites, but, as far as interior beds are concerned, the difficulty and expense of shipment are so great that little has yet been done toward development. Just beyond the eastern boundary, and on the main line of the Canadian Pacific railroad, is a valuable anthracite mine in active operation. The survey for the alternative railway line through the Crow's Nest Pass proved the existence there of beds phenomenal in thickness, while other deposits are elsewhere recognized in proximity to indications of iron.

OTHER MINERALS.—Gold, silver and coal, though ever likely to remain the chief factors of mineral wealth to the province, do not by any means constitute all. Large deposits of iron—already worked to some extent—copper, mercury, iron pyrites, plumbago, mica, and asbestos are known to exist. Platinum has lately been produced in more considerable quantities than in any other part of North America, and as the province becomes more thoroughly explored, "it seems probable," says Dr. Dawson, "that few minerals or ores of value will be found to be altogether wanting."

LUMBER.—Some idea of the value of the lumber resources of British Columbia may be gathered from the inferences drawn by Mr. George Johnson, statistician to the department of agriculture, in the recently published report on the forest wealth of Canada. One of these is to the effect that, with the exception of spruce as to wood, and British Columbia as to provinces, Canada is within measurable distance of the time when it shall cease to be a wood exporting country. This at once places a high value upon the existing growth of timber in the province, and implies a resource when similar ones in other parts of the Dominion shall have failed. Prevailing climatic conditions have fringed the bays and inlets of the coast with timber, of exceptional size and density of growth; the mountain slopes of the interior are all wooded, and in no portion of the province is the supply of timber insufficient for local demands. The lumber trade, however, has not of recent years shown great vitality, a consequence of depression in foreign markets and speculative shipments. Values of exports have fluctuated very much, as appears from the following figures:

Year.	Value of Exports
1884	\$158,565
1886	194,448
1888	441,765
1891	391,996
1892	425,278
1893	454,851

Exports for 1891 were of greater value than has been the case in succeeding years. In 1894, 67,500,000 feet of timber were cut, and 65,000,000 feet in the preceding year. The revenue derived from that source by the Government was \$59,500. The chief seat of the industry always has been, and always is likely to be, in the coast and island districts—in which are situated the majority of the saw-mills—both on account of the growth of timber and the facilities for collecting logs and making shipments.

The chief trees are conifers, besides oaks, maples, poplars and alders. About 85 per cent. of the lumber is obtained from the Douglas fir, which makes excellent building material. Its density of growth is remarkable. The best specimens of the tree average 160 feet clear to the first limb, and from five to six feet in diameter at the butt. Exceeding this in size and girth is the cedar, which is in much request for fine dressed

woodwork, doors, frames, sashes, etc. The manufacture of shingles from this tree is probably the industry connected with lumbering which has developed most of recent years.

FISH.—While it was as a gold-yielding country that British Columbia first attained prominence, it is to a large extent to its fisheries that it owes world-wide advertisement, since the products of its waters, whether tinned, dried or frozen, have found their way into all quarters of the globe. Probably its fisheries are the richest in the world, and the peculiarly sheltered nature of its coast must be recognized as serving to greatly minimize the danger of a usually precarious calling. The fish caught include salmon, halibut, cod, herring, cocolachans (peculiar to the northern coast), and others.

Salmon canning as an industry has assumed extensive proportions, and rests on a secure and profitable basis. Each year, with unflinching regularity, shoals of the fish visit the inlets and rivers of the coast in such numbers that, by those unacquainted with facts statements on the subject are often received with incredulity. In the case of the Fraser river an abnormally large "run" takes place every fourth year. It is on this river that the majority of the canneries are situated and on it that operations were commenced in 1876, when two canneries "put up" a pack of 9,817 cases. Next year the number of canneries had doubled, and the pack increased to 67,887 cases. For the fifteen years ending with 1890 the total pack was 2,572,000 cases. Since the figures have been:

Year.	No of Cases.
1891	315,177
1892	228,470
1893	590,229
1894	491,369

One of the phenomenal runs took place in 1893, and the pack for that year is the largest on record, being valued at \$3,150,609, the average value for the ten previous years being \$1,578,417. In 1894, 51 canneries were in operation, of which 30 were on the Fraser, while four more are in course of construction for the season of 1895. As the trade is almost entirely an export one, the profit of the industry to the province is apparent.

With the exception of halibut no fish has yet been caught for other than the home market. During the winter of 1894-5, however, several companies were incorporated with the object of supplying the eastern markets with this fish, at a time when it could not be obtained on the Atlantic coast, and the very success attending such enterprise has proved likely to defeat itself. Halibut were caught in such abundance that the supply exceeded the demand, and one company, at least, closed the season in financial difficulties. On one trip a vessel obtained 120,000 lbs., and in six trips 520,000 lbs.—evidences of the richness of the fisheries. Increasing attention has been paid of late to facilities for freezing, drying and canning different varieties of fish, and it is not improbable that in the near future still more attention will be given to the development of this valuable resource.

SEALING.—Partly to be classified with fisheries and partly with the fur trade is the sealing industry—one of considerable importance to the province. Begun in 1878, it has made gradual but steady progress since that date, although, with the low price of skins at present ruling, it is not likely to be capable of much greater extension. According to the latest obtainable figures—for 1893—the number of vessels engaged was 55, and the value of the catch was \$874,812, an increase of \$241,723 over that of 1892.

FURS.—The fur trade of the province has now been entirely dwarfed by younger rivals, and has ceased to command attention from

any but those immediately concerned in it. Furbearing animals have not noticeably decreased in number, but the demand for their skins, being governed largely by the caprice of fashion is only sufficient to induce settlers and Indians to look to their capture as an added means of obtaining a livelihood.

AGRICULTURE.—It is difficult to make any general statements as to the agricultural development which British Columbia has undergone, but it is not amiss to say that it has scarcely yet passed the stage of crudity. Uninviting for the most part, as the country is in surface appearance, there are yet many rich fertile valleys, capable of much cultivation, and the interior tableland has proved of the utmost value both for agriculture and stock raising. Possibilities have suffered from an extensive rather than an intensive system of farming in vogue, by which a settler holds far more land than he can possibly bring under cultivation, and also from speculation in land values. Roads, too, are so few and far between that disposal of produce is very difficult for many of the "ranchers."

Climate, of course, has everything to do with steady progress in this direction, and compared with eastern provinces, British Columbia has been specially favored. On the coast the atmosphere is moist, with mild winter and pleasant summers; in the interior dry, warm enough to ripen the grape in summer, and seldom excessively cold in winter, with a heavy snowfall on the mountains. The coast districts are characterized by dense and rapid growth of vegetation, and clearing has always to be resorted to; but the valley of the Fraser river, together with much of Vancouver Island, is being gradually brought into a state of cultivation. The delta lands at the mouth of that river are the most valuable in the province on account of their productivity and proximity to markets. Irrigation, again, would benefit the interior dry belt in some districts, though a great part of it is noted for successful production of wheat, fruit and vegetables. What is known as the Okanagan district has proved specially fertile, and well adapted for settlers.

How far short the province comes of meeting its own requirements in agricultural produce may be gathered from the fact that the value of its imports for the year ending 30th June, 1893, was \$2,483,391, and \$2,659,698 for the same period ending 30th June, 1892; and also from the quantities of butter, flour and hay imported, which were as follows:

Year	Butter	Flour	Hay
1892..	1,677,670 lbs.	70,132 sacks	827 tons
1893..	2,065,435 "	93,506 "	1,399 "

It is likely that statistics for 1891—not yet complete—will show considerable increase in imports on account of the floods in the Fraser valley, which in that district did much damage, and left many settlers impoverished. There is no good and sufficient reason, however, why the large amount of money annually remitted for foodstuffs should not be retained in the province, why the farm produce of the coast and islands should not replace that of eastern Canada in the home markets, and the fruit of the interior the products of California. More careful cultivation of smaller holdings, with better and cheaper means of communication than already exist, will inevitably bring about this result.

POPULATION.—Vital statistics must bear striking witness to a country's progress. A steady increase of population is always regarded as a sign of its advance, and in this regard the statistics of British Columbia are particularly significant. According to the Dominion census the population in 1871 was 36,217. In 1881, 49,159, increasing to 98,173 in 1891 or at the rate of 98.49%. Making allowance for Chinese and Indians, the whites number about 65,600, and they have

constituted the larger proportion of the latest increase. Of these about 50,000, are congregated in the cities, and the remaining 15,000, consisting of ranchers, lumbermen, miners and fishermen, are scattered over the rest of the province—the population of an averaged sized English town to a territory three times the size of the British Isles.

FINANCES.—Naturally the public debt of British Columbia has grown with its development. At Confederation the Dominion assumed a debt of \$2,029,392. The balance sheet of the province for the fiscal year ending 30th June, 1891, shows total liabilities amounting to \$3,001,897.24, a sum which exceeds the total assets—including the Government debt allowance of \$583,021—by \$2,398,767.72. The net revenue for the same period was \$3,160,055, and the net expenditure \$1,514,405.10. To make good deficiencies a further loan of \$2,000,000 has been approved by the Provincial Government. While this method of financing is open to honest criticism, the fact remains that capital, wisely administered, is British Columbia's greatest need, and the province has hitherto had the satisfaction of seeing its bonds command a good price.

It is impossible to summarize British Columbia by comparison with any other province of the Dominion. In physical features and combination of resources it is unique. Other provinces may surpass it in the possession of one great resource, but there is not one which can enumerate so many of equal importance. As has already been stated, development has, so far, been carried on in the face of difficulties, and is, practically, only beginning. Nothing as yet can be said to have suffered decline—with the exception, perhaps, of gold production, and there is every reason to believe that that merely marks the stage of transition from the simple methods of individual miners to the more systematic ones of organized capital. Probably the mining of silver will prove an industry of a more lasting and beneficial character than that of gold; since within a decade it has served to open up a district previously looked upon as rugged and unproductive. Everything considered, it may safely be concluded that the province is on the threshold of a period of rapid and thorough development of its mineral resources. Its immense reserve of timber is only awaiting the demands of trade to become an increasing source of wealth. The importance of its fisheries is emphasized by the careful regulations framed by the Dominion to protect and improve them, and agriculture cannot long lag behind when the difficulties incident to the settlement of a new country are overcome, and its requirements are better understood. The advantages of position must not be forgotten, representing, as British Columbia does, the outlet on the Pacific Coast for the whole Dominion to the eastward, and possessing direct and regular communication with the Orient and Antipodes. The probable completion of the Nicaragua Canal, also, will bring its coast nearer the shores of the Old World, and as facilities for transport by sea and land increase there is every reason to expect a more than corresponding development of the rich resources of British Columbia.—F. M. BLACK, in the Journal of the Canadian Bankers' Association.

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trade on sound business principles. But the evil does not stop there. The man with the nine months' credit, who may be able to move his stock out in three months if he sells for cash, as he usually tries to do, has a large amount of money at his disposal for the next six months, and as it must not be idle, he attempts outside speculation. This long credit system is stated by the most reliable authorities to be the cause of at least a half of all the failures in Canada.

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