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Reserve - - - - \$3,000,000.00

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Undivided Profits - - - 886,910

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Collections made on favorable terms.
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RESERVE FUND, - - 345,000

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Mechanics National Bank San Francisco, Wells, Fargo &
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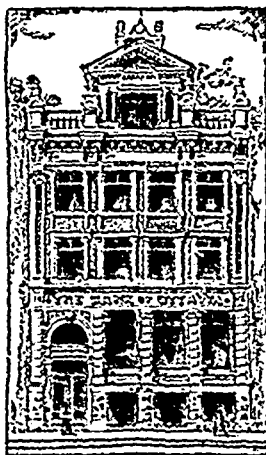
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C. S. HOARE, Manager.

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Head Office, Ottawa.

Capital paid up,
Rest, \$1,500,000
\$1,065,000



Capital authorized,
Capital subscribed, \$1,500,000
\$1,500,000

This Bank offers to clients every facility which their
Balance, Business and responsibility warrant.

WINNIPEG BRANCH, - J. B. MONK, Manager

The Western Canada Loan & Savings Co.

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

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Reserve - - - - \$1,000,000

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J. H. Plummer, Assistant-General Manager.

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Hamilton, Bermuda—The Bank of Bermuda.

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This bank has the largest number of branches
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INCORPORATED BY ROYAL CHARTER IN 1810.

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Reserve Fund - - £275,000 "

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H. Stikeman, General Manager.

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and China, (Agr Bank Limited) West Indies, Colonial
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Lyonnais, Scotland, National Bank of Scotland, Ltd. and
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RESERVE FUND - 1,500,000

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FANCY GOODS, TOYS, ETC.

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Special Quotations for Car Lots from Stock
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without charge.

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THE COMMERCIAL

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Sixteenth Year of Publication
ISSUED EVERY MONDAY

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The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. By a thorough system of personal solicitation, carried out annually, this journal has been placed upon the desks of the majority of business men in the district designated above, including Northwest Ontario, the Provinces of Manitoba and British Columbia, and the Territories of Assiniboia, Alberta and Saskatchewan. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, NOVEMBER 22, 1897.

CORN FOR FEED

The Commercial a few weeks ago mentioned that if coarse grains kept up as high in prices as they were then ruling, it would likely lead to the importation of corn from the United States for feed. This is what is now happening. Corn can be imported into Canada free of duty, and as there is a large supply of cheap corn available in the United States, it is now being drawn upon to take the place of oats and barley here for feed purposes. The Winnipeg elevator companies have brought in considerable corn, which they are sending to country points to dispose of through their various country elevators to farmers. Other dealers have also been bringing in corn, for shipment to country points as well as for consumption in the city. Some of this corn is being ground here and sold straight, or mixed with mill feed or ground oats, according to the desires of consumers.

For the city trade the corn comes cheaper than oats, as it can be laid down here in car lots at a cost of 40 to 41 cents per bushel of 56 pounds, while 34 pounds (a bushel) of oats costs 32 to 35 cents in car lots on track here. The freight rate on the corn is 21 cents per 100 pounds from Minneapolis to Winnipeg. The same rate takes in points on the C. P. R. main line as far west as Portage la Prairie, as far as Carman on the

Southwestern and as far as Morden on the Deloraine branch. West of Portage la Prairie to Brandon, on the main line, the freight rate is 22 cents per 100 pounds.

The difference in the price between oats and corn is not so favorable to the corn at country points as at Winnipeg. Oats at Winnipeg have the local freight added from country points, while at country points the oats are not carrying any freight rate and they are quoted at 25 to 27 cents per bushel at the time of writing. Later quotations will be given in our regular market reports. Still a lot of corn is going to country points, in addition to the consumption of this grain in the city, where it is coming more largely into use every day.

DEMAND FOR HORSES

There is likely to be a scarcity of horses in the west next year, of the class suitable for pack animals. Quite a number of horses have already been picked up to be used on the Edmonton route to Yukon. When the expected rush for the northern gold region sets in next spring, the available supply of horses will quickly be reduced, and the ranching districts south of the boundary will no doubt have to be called upon to replenish the supply. The rush to the northern gold fields has caused a demand for a class of horses which have been very slow sale for some years. The most desirable class of horses for the regular trade have not been bred on the ranges in many cases, and the result has been an over-supply of a class of animals which were not suited to requirements of the regular market. These horses, however, are just about what is required for pack animals, and being hardy and acclimatized to the western prairie country, they will be the most suitable horses obtainable for saddle or packing, for use on these northern trails. The opening up of this avenue for the disposal of horses, will let the ranchers out of a lot of animals, which under ordinary circumstances were very slow sale, and inclined to be a drag on the market.

THE MOUNTED POLICE

A motion has been passed by the Territorial assembly in favor of an increase in the strength of the mounted police force. Recently the force has been considerably reduced, their strength now being placed at 650 men compared with 1,000 men as before the reduction. The wisdom of reducing the force at this time, with the great north country now demanding their attention, seems somewhat questionable. It is necessary that the

new northern gold fields should be strongly policed. The discovery of these gold territories, adds an enormous area over which it will be necessary to exercise police jurisdiction. In fact even aside from these gold discoveries the extension of police authority over the vast northern regions, for the protection of the fur trade and other important interests, has been foreseen as a necessity for some time, and was advocated by this journal before the great Klondike discoveries were announced. The legislative assembly is undoubtedly taking a proper step in voting for a large increase of the territorial police force.

INSOLVENCY LAW

There is a very strong movement in Eastern Canada at present in favor of an insolvency law, and from the pressure now being brought to bear upon the government, it seems likely that an effort will be made at the next meeting of parliament to satisfy this demand. Canada has been without any general insolvency law for a long period. At present each province has its own provincial laws relating to insolvency. An insolvency bill was introduced at the last session of parliament under the late Conservative government, but it was held over for further consideration, and owing perhaps to the change of government the measure was not introduced at the last session of parliament.

Providing a suitable law were adopted, it would certainly be better to have a general insolvency law applicable to the whole country, than to have local laws, differing widely in the different provinces. It would be worth while making an effort to frame an efficient insolvency law, even if for no other reason than to attain uniformity in matters of this nature throughout the Dominion. Inter-provincial trade interests are exceedingly important, and it would be a very great convenience to have one uniform law for the entire country.

Aside from the convenience of uniformity, which is alone worth striving for, there are other important reasons for desiring a federal law governing insolvency. Not only is there a condition bordering somewhat on chaos, on account of the varied provincial regulations, but there are some very bad regulations relating to insolvency now in force in some of the provinces. In Nova Scotia, for instance, the law is such that the most bare-faced cases of swindling have taken place, under the guise of bankruptcy. Some of the cases in fact could simply be termed robbery by law. The law of course, is no doubt not intended to permit of such transactions, but it seems shameful that the law should be so framed as to enable evil disposed persons to take

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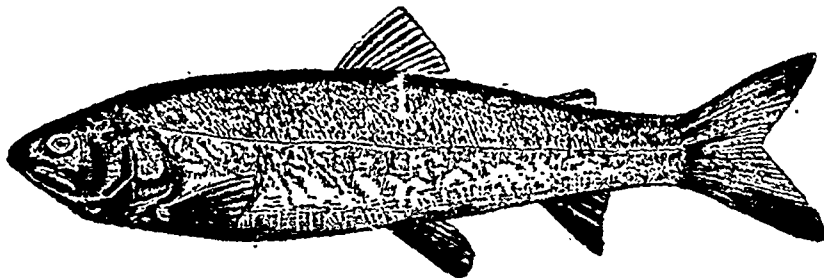
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 WINNIPEG, MAN.

advantage of its weakness to defraud their creditors.

Manitoba has better laws than many other divisions of the Dominion in regard to insolvency, and so far as this province is concerned there has not been so much dissatisfaction with the law as there was a few years ago. The efforts made through provincial laws to abolish preferences, though not entirely satisfactory, have materially improved the situation so far as the province is concerned. With some further amendments, the local laws could be made very satisfactory. By dividing up claims and bringing suit for small amounts, through the county courts, we have seen that preferences can still be established by law in Manitoba. This could no doubt be easily remedied. The local laws relating to chattel mortgages are also unsatisfactory. A chattel mortgage which permits one creditor to obtain a priority over another can be worked to establish a fraudulent preference.

Winnipeg merchants have extended their business into the territories and also to a considerable extent into British Columbia, and on this account many of our local houses are interested in insolvency legislation beyond the borders of Manitoba. In the Territories there are some unreasonable features in the matter of exemptions, and the law in Manitoba is not blameless in this direction also, though the exemption laws in Manitoba and the Territories also have been mainly directed toward rendering the farmer independent of his creditors. In this they have succeeded to a very liberal extent. In British Columbia there are also some objectionable features in the way of exemptions, as well as the possibility of establishing some preference which are not always considered reasonable.

Many Winnipeg houses would therefore prefer a federal law establishing uniformity throughout the country in the matter of the laws relating to debtor and creditor, on account of the extension of their trade into the Territories and British Columbia, providing of course that the proposed Dominion insolvency law is so framed as to be simple, inexpensive and fair in its operation. One thing wanted is the abolition of all unreasonable preferences. Perhaps the greatest objection to a Dominion law is the invariable tendency to make the law cumbersome, intricate and expensive. This is not necessary, however. There really should be no insurmountable difficulty in the way of framing a federal law which would be effectual in securing a prompt, cheap and equitable distribution of estates, any more than to secure the same results by means of local legislation. The fear, however, exists that anything in the

way of a federal law is likely to be cumbersome and expensive in operation. There is also the fear that in framing a federal insolvency law, the Dominion legislators will have in view the providing of fat offices for political favorites to such an extent even as to impair the value of the law, with the object of making the position the more comfortable for the favored ones who will be entrusted with positions under the proposed law. In any effort to introduce an insolvency law, it is to be hoped the result will show that these fears are groundless.

ROUTES TO YUKON

A motion was introduced in the Territorial legislature at Regina recently, declaring in favor of opening the Edmonton route to Yukon. The resolution declared the Edmonton route to be the shortest, and through a rich mineral belt the total distance. It further declared that Canada is losing 95 per cent of the trade of Yukon, and will continue to lose this trade until an all Canadian route is opened up, east of the Rocky Mountains.

The resolution led to a lengthy discussion and the opinion seemed to be almost unanimously in favor of opening the Edmonton route at once.

It is not surprising that the legislative assembly of the Territories should take very strong grounds in favor of opening a route to Yukon, east of the Rocky Mountains. It is quite true, as was pointed out in the debate, that vast quantities of goods which could be produced in Canada, have been drawn from the United States to supply the trade of the northern gold regions. This has already been pointed out in *The Commercial*. It is further true that the reason for this importation of foreign goods is largely owing to the geographical position of the routes followed in going to the great northern gold districts. Supplies taken in via a route opened east of the Rocky Mountains, would naturally be practically all Canadian goods, except in such classes of goods as would be imported for the general requirements of the home trade.

It would certainly be a wonderful help to the farmers and producers of the great prairie region, to have an opportunity of furnishing the food supplies required for the northern gold districts. The direct benefit which it would be to our farmers, particularly those residing in the western and northwestern portions of the territories, can hardly be over-estimated. The opening up of this interior route and the consequent drawing of supplies from our farms, for the north country, would give an impetus to the agricultural development and settlement of our prairie region such as we have not yet experienced.

There are many other arguments in favor of opening this interior route. One is, that it traverses a mineral country almost the entire distance. Gold is known to exist at many points along this route. North of Edmonton there is a large area of valuable agricultural country. Settlers would go into this country and in a short time would become producers of foot-stuffs required for the great mineral regions further north.

While it is natural that the territorial authorities should expect the Dominion government to open the route, it would at the same time seem unwise to sit down and wait for the federal authorities to take action. The matter is one of such vast importance to the Territories, that undoubtedly something should be done at once. If the Territorial government takes hold of the matter vigorously, they are the more likely to ultimately receive assistance from the Dominion. It is not a railway that is wanted now, and when such important interests are at stake, the expense of opening a wagon or freight road should not be so great as to prevent action, even if the federal authorities should refuse to move in the matter.

GOING INTO BUSINESS

The third lecture of the series arranged for by the Winnipeg Young Men's Christian association, was given by Mr. D. W. Bole, president of the Board of Trade, on the evening of November 11. Mr. Bole took up the important question, "Going Into Business," and as his remarks will undoubtedly be interesting as well as instructive to many of our readers, we give them in full as follows:

Mr. Chairman, Ladies and Gentlemen:

Going into business is a very important operation. It is the pivotal point in the commercial life of every man. Here the servant ends and the master begins, here very often a good servant ends and a bad master begins, new conditions begin here, new responsibilities are undertaken, new duties assumed.

I will not flatter the young men of this country by telling them that they are above the average in business sagacity, although we are sometimes told by wise men from the east, who happen to stay with us a while and study our conditions, that we must be a superior people. We have less real poverty here than in most of places, we have a lower death rate, a larger school population, a larger church population, quieter Sundays and brisker week days than most other places.

In view of these things it is perhaps unfair to our young men to say they are not above the average Canadian.

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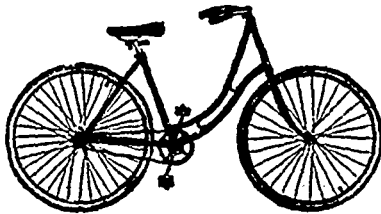
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or American who has gone into business. But if we admit for the purposes of this evening that they are average candidates for this new condition, then I must inform them that only one out of ten who contemplate business on their own account, will succeed. This is discouraging and may be resented, indeed the future which is opening up before them may prove this statement false, if it does then they are above the average, for it is a statistical fact that more than 90 per cent of men who go into business fail at some period of their lives. Some authorities claim that ninety-five out of every hundred business concerns fail. Bradstreet in their review for 1896 refutes this statement, but they admit, and R. G. Dun & Co. corroborate, that 11 per cent of the business population of the United States and Canada fail every year, using the word failure in its broadest sense, including those who fail to succeed as well as those who become insolvent. The man who fails to succeed—that is the man who goes into business and after a period of months or years finds his capital gone or partly gone, but who stops and pays his debts must be considered a failure, as far as that particular enterprise is concerned, if this is admitted and added to the number who fail in the narrower sense, who fail to pay their debts and the total is 11 per cent of our entire business population, and this is repeated every year, you can easily figure that the average business life is very short.

Why do so many people fail? I do not propose to answer this question from the standpoint of an economist. I do not pose as an authority, but if I were to answer from my experience I would say: Most people go into business before they are prepared for the responsibilities of business life.

If a medical student after a single year's study fell a victim to that peculiarly fatal malady called "swelled head," and presumed to practice his profession he would soon find the law intervening. Why should the law say that Dr. Swellhead should not set broken limbs and quiet palpitating hearts? Simply because he is not prepared for the responsibilities of that high calling. People would go through life with twisted limbs, others would die who in more skillful hands might have lived. Dr. Swellhead is a failure and the law is right in protecting the subject against the man who is likely to fail. Do lawyers practice law before they have a knowledge of law? No, and the state is right in protecting the subject against incompetent lawyers. Druggists and dentists and land surveyors are prohibited from practicing their various professions until they have demonstrated their fitness for these various duties.

Proficiency in these branches means two things. It means a living or perhaps riches, for the individual and usefulness to his fellow-men. An ignorant physician is not only incapable of providing for himself and family a living, but is positively dangerous, incompetent lawyers and bungling land surveyors complicate the business of their clients, multiply litigation and generally work destruction, in a word they are failures and their failure results in loss, inconvenience, distrust and unrest. One of the chief factors in our advancing civilization is the element of co-operation one man helping another, all men helping themselves by means of the help they receive from one another; but the help must be intelligent, well directed and efficient. The law makes these things reasonably possible in the professions I have named by insisting upon certain

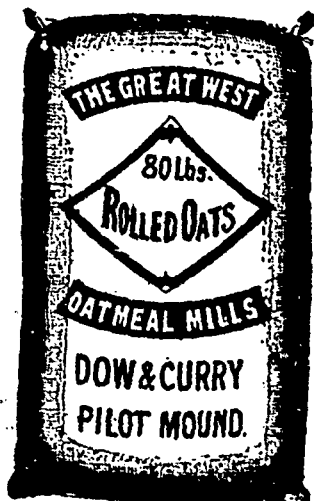


D. W. BOLE
President Winnipeg Board of Trade

standards, but the law takes no notice of the attainments of business men, the incompetent of whom create greater loss, more inconvenience, distrust and commercial unrest than if all the lawyers and surveyors in the land were dolts.

Last year in the United States and Canada 243,709 people went into business; it is sad to reflect that over 200,000 of these will some day fail. During the same year it is recorded that 224,334 went out of business in the same countries. A very small percentage of these had a very good reason for going out of business—they died; another small percentage retired wealthy, the balance went out of business because they failed to succeed or became insolvent. If we allow 13,000 for deaths and retirement—and this I think is a very liberal allowance when we consider that

in the majority of cases death and retirement is not followed by closing business, but heirs take possession and continue—we will have 211,334 failures, about 10 per cent less than the number who went into business. Then if 1896 can be accepted as an average year, the 90 per cent theory holds good. Of the 224,334 who went out of business in that year, 17,298 went into bankruptcy with liabilities at \$263,369,897; assuming bankrupt estates to pay 50 per cent—a liberal estimate—the loss to fellow subjects is to \$131,684,948. During the years 1893 '94, '95, '96 there were 64,046 bankrupts with liabilities of \$1,011,534,340. It is fair then to consider 1896 an average year, it is a little above the average in point of number, but a little below in amount. During that year we have stated there were over 211,000 failures—using the word in its broadest sense—in five and a half years there would be 1,160,500 failures, or just about the business population of the United States and Canada, the actual figures in 1896, according to the authorities already named being 1,162,048. It will be seen therefore, that 5-1-2 years is the average business life. This period constitutes a business generation, or in other words, the entire business population of the United States and Canada average one failure every 5-1-2 years. This means in dollars and cents \$724,267,214 loss to the people every 5-1-2 years, estimating the estates to pay 50 per cent and this loss is on account of insolvents' liabilities alone; to this you must add the untold millions of capital lost to the insolvents themselves, and see further untold billions lost to those who fail to succeed. Perhaps if you are following my figures closely you will observe a discrepancy. If 5-1-2 years is the average business life then Bradstreet's under-estimate when they say 11 per cent fail every year. While the record of particulars of insolvents is fairly accurate, the record of particulars respecting those who quit business escaping insolvency must be open to question. When a man is able to pay his debts in full he can very properly tell the inquiring statistician that it is not of his business how much of his capital was lost in the business venture or why he wound up. A charitable view therefore of the causes of suspension would influence the records. The 11 per cent estimate must therefore be the result of these generous impulses; but the object of this paper is not to make data or reconcile figures, but to show the young men of our country that business life is a stormy dangerous sea, and the voyage should not be undertaken unless their seamanship is unquestioned. I hope you will not consider me unduly



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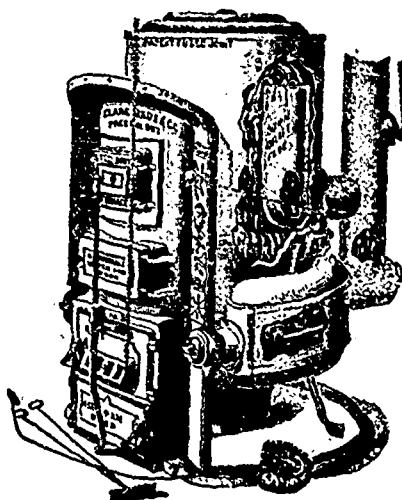


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severe or vote me a rank pessimist. I agree what I have said appears to focus that way, but it is the truth, and if our young men are average young men they desire to know the truth. I would be very sorry to discourage any class of young men, but if they wish to make the voyage safely it will do them no harm to know the fate of those who went before. With this in view I will quote further from business records. The causes of business shipwreck are given as follows:

- 1—Incompetency.
- 2—Inexperience.
- 3—Lack of capital.
- 4—Unwise credits.
- 5—Outside speculation.
- 6—Neglect of business.
- 7—Extravagance.
- 8—Fraudulent disposition.
- 9—Disaster, as fire, flood and panics.
- 10—Failure of others.
- 11—Undue competition.

These are given as general heads. I think the number might be very well reduced. At least six of these should be sub-divisions of the general cause, incompetency. Lack of capital, which is credited with 31.1 of failures, is surely a species of incompetency; so also is the sister cause trying to do too much with capital employed. A striking instance of this latter cause is well known to the wholesale trade of Winnipeg. A bank clerk (not from Winnipeg) went into business in a western town with a capital, largely borrowed from friends, of \$2,000. In two months he had a large stock of merchandise, was running a saw mill and running a hog ranch all at one time on a capital of \$2,000. In less than six months after he started he made an assignment and his estate did not pay a farthing.

Unwise credits, outside speculation, extravagance, neglect of business, inexperience, all of which are credited with varying percentages of failures are species of incompetency. It is plain therefore there is room for a higher standard. Should the law raise the standard? The laws raised the standard for lawyers for the protection of the people, why not raise the standard of business men when it can be shown that over a billion of money is lost every decade to the people. I believe the present practicable operative way of increasing the usefulness and efficiency of doctors, lawyers and other professional men should be employed toward those who make choice of commercial life. The public school board of the city of Winnipeg is making an effort in that direction. They have started a commercial course of study in the Collegiate Institute. Boys and girls who are predisposed to a life of trade can take up this course. It does not mean that other important subjects, such as history, geography, literature, etc., etc., are to give way to the commercial branch, but such higher subjects as are necessary for professional life, may be dropped wholly or in part for a two year course of training in business methods, business morals, banking, partnership, insurance, bookkeeping, stenography and other things pertaining to commercial pursuits. I think the law should recognize the economic advantages of this branch of education and make this course a

prerequisite to business life. It appears to me quite practicable for the state to withhold a license to go into business until the candidate demonstrates his fitness for the responsibilities of that place. Of course, in spite of this, men will fail, but is it not reasonable to expect improved conditions under a system which will impress the mind of the young people with methods that lead to success; which will teach them to recognize the causes which lead to failure; and that will impress upon their susceptible minds that business morality is as important as morality and rectitude in other pursuits of life.

Education is the mother of progress. It is the index of a nation's advancement. The bright lights of the scientific world who visited the city a few weeks ago did not blunder into eminence, they are successful in their various branches of science because they mastered principles. If you would succeed in business you must master principles, and having made sure of your foundation build up a superstructure which is not likely to fall. Don't be deceived by the exception—the rare exceptions. I mean the few men who make money by investment, who get rich without learning how it is done. There are musical and mechanical prodigies, but the overwhelming majority of successful musicians and mechanics first master principles, such prodigies rarely possess any other faculty, so with business prodigies. If you enquire you are apt to find that while they are successful in business they are without other and higher qualities which go to make up a true man. They have only one side—the business side—they live in a narrow tenement totally oblivious of the outer and more beautiful world.

I have endeavored to show you that education along business lines is necessary to successful business men, as education along scientific and professional lines is necessary to successful professional men and men of science. I have also shown you that failure means loss to innocent people; is it not, therefore, the duty of the state to mark a standard which would, in a measure at least, advance a dominant class, and at the same time afford a degree of protection to the people.

I do not wish to under-estimate our own favored land. What I say of our own province is true of all other business communities, but the damage done in Manitoba by incompetent business men in years past cannot be estimated. We have educated men in business who are not educated business men. I have met men who have come in to the city to interview their creditors, who could read Greek, but who could not make an intelligent statement of their business affairs. When a man is dispatched to their place of business to take stock of their affairs, they are horrified to learn from a balance sheet, which they have seen perhaps for the first time in their lives, that they are hopelessly insolvent. They are something like the man who comes to town to consult the doctor. He feels that there is something wrong, but he cannot locate the trouble, but when the doctor diagnoses his case he is found to be a physical wreck and only has a few weeks to live. He has violated all sanitary conditions and broken all laws of health, and the result is physical bankruptcy. The down grade in business is just as easy. If you practice

any one, two or three of the causes of failure the end is only a matter of time. Neglect any of the elements of success which I will presently enumerate, and the end is sure to come. You may not see it until you are near it, because you do not know the way. When you travel an unknown road anything you see or every thing you meet may be a surprise to you, and nothing surprises you more than to find yourself at the end of a blind street; you turn to retreat, but you find yourself in the arms of the sheriff. Friends who trusted you are disappointed. They may certify to your honesty, but their interests have been damaged, their loss is both personal and national. The Y. M. C. A. of Winnipeg has had presidents in years past whose individual losses due to incompetent customers would build and equip your new building. The amounts written off every year in Winnipeg, would support the hospitals and all the other charities in the city. The time then has surely arrived when we should give attention to commercial education.

Another suggestion. I would like the opinion of other and wiser men than myself, but it appears to me both right and practicable, I refer to a compulsory system of business registration. If my neighbor's ignorance of my business affairs exposes him to loss, should not the law afford him facilities for getting the desired information. The law offers the creditor certain facilities for the collection of debts, the debtor can be compelled to give certain information; would it not be wiser to give this information before the debt was contracted. That this information is needed is evidenced by the fact that commercial agencies flourish; but their information is either voluntary or the result of a superficial survey by an outsider. The law takes this view of the subject in reference to banks, loan companies, insurance companies and all other incorporated companies. The law compels them to register periodically a statement of their position. Every man doing business with these concerns can post himself before he risks a dollar. Why not carry it further and make every business man register in convenient places in business centres, a statement of his affairs annually. It might take the shape of a copy of his balance sheet, and if a business man is incapable of making a balance sheet he should be refused a license or have it withdrawn.

Two objections may be urged against this system. They perhaps suggest themselves to you as I am speaking. First, it would expose the subject to undue scrutiny, and second, the registered statement might be false, and therefore increase the danger. If a man is solvent he need not fear exposure; if he is weak his creditors should know it, and his exposure would not be as bad as in open bankruptcy later on. Besides, the register should not be open to any except those having a material interest. Banks and insurance companies do not complain on this score until their position invites criticism; when they are apt to undertake liquidation. The system would have the same salutary effect upon business men generally. They would have an incentive to avoid the danger points in business. The man who found his balance sheets growing less favorable every year would be stimulated by the wholesome scrutiny of his creditors or clients, to go out of business before he affected unfavor-

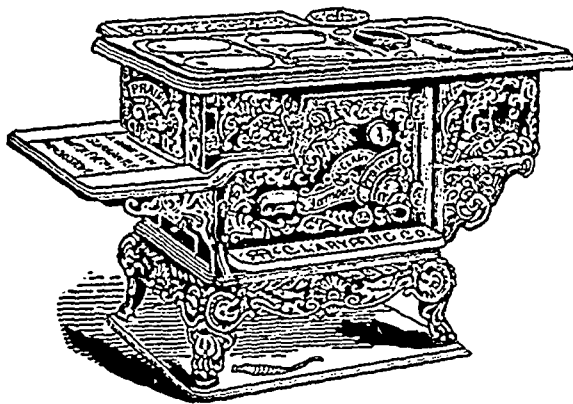
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ably the balance sheets of others. The great trouble now is, men let these concerns run too long in a sick state, hoping against hope that a turn for the better will come, a hope they would not be allowed to cherish if their affairs were exposed to the more critical eye of experienced men. The man whose registered balance shows signs of approaching trouble could be quietly notified by the registrar to appear before the judge in chambers for examination. If he is found to be solvent, and there is no evidence of approaching trouble, his license could be confirmed. If not he could be ordered into liquidation. The man would have the merit in time of purifying the commercial atmosphere, and leave legitimate trade to people qualified to handle it. Now, the second objection. False statements should be an indelible offense, punishable no less severely than for perjury. If the theory is good, don't condemn it because some person is likely to abuse it.

In a few words let me recount some of the things we might look for under a system of educational qualification, and compulsory registration. 1st. We should have a business community qualified to conduct their business affairs intelligently. 2nd. Business men as a class would take a higher place in the world. 3rd. Those dependent upon them by ties of nature would be surer of the continued support of husband and father. 4th. Men's confidence in one another would be strengthened, there would be more co-operation and consequently more happiness in life. 5th. All the elements which form the basis of trust would be a known quantity. 6th. Unwholesome competition would be checked. 7th. A higher order of commercial morality would prevail. 8th. Panics which are due to inexperience, abnormal expansion, extravagance and other species of commercial insanity would be less frequent. 9th. Fifty-seven per cent of insolvencies, due to seven of the eleven causes of failure, representing nearly 150,000,000 liabilities, would be averted every year, and millions which cannot be estimated, would be saved to those who fail to succeed under present conditions.

Now, Mr. Chairman, I have told my dream. I will proceed in my imperfect way of performing the real duty assigned to me, that of advising young men who contemplate going into business. Let me assume you are tired of clerking. You have conceived the notion that business on your own account would be more congenial to your tastes and more in conformity with your ideas of manhood, and you proceed to lay your plans. What are they? If you are going into merchandising, the first three things to settle are 1st, kind of merchandising; 2nd, place of location; 3rd, amount of capital. These three things must be settled at the same time because they relate to one another and depend on one another. The first is easily settled. You should not engage in any kind of merchandising except the kind you have thoroughly learned. If you are a mechanic, or banker, or farmer, you are no more fit to be a merchant than you are for the judges bench. Second, select a town where there is room and where there is a demand for your particular line sufficient to justify another store. If you are a real good business man almost any good town will do where your goods are consumed; there are sure to be some poor business men there who will

drop out later on. Now how much capital have you? \$1,000. That is not very much, but it will do under certain conditions. How many goods are you going to buy? \$2,000 worth; half cash, balance in four months. Are you going to do a credit business? Yes, the farmers in the district up there are in the habit of buying on credit during the year and paying after harvest. If this is your plan, don't go into business. Under these conditions you will find business life abject slavery. The most obscure counter hopper in the employ of the Prince of Cranks would be the embodiment of conviviality and the very essence of manhood compared with a business life on these lines. I mean as long as business life on these lines would last—it could not last long.

If you have \$1,000 and sure of your location, secure a store of modest rent, yet not too far from the business center. Buy a \$1,000 worth of goods, pay cash for them, the cash discount will be enough perhaps to pay your freight. Your \$1,000 may not buy all the goods you would like, but don't feel badly because you lose a sale now and then. Make careful note of your shorts, assort up often, but not in too large lots, not more than you are sure you can pay for at the end of the month. Do your own work as far as possible; mind your own business, never mind what your opposition does or says, sell every article at a profit, let the other man sell at a loss if he likes; keep sober, strictly sober; advertise judiciously; keep your stock neat and your shop tidy and your clothes clean; be polite and courteous to your customers; don't cheat; don't misrepresent; observe every promise, if you can't observe it don't make it; fear God and honor the Queen and you are likely to succeed.

Mr. Chairman let me interject, in parenthesis, a word addressed to the customers of this young man. Don't greet him first thing with a catalogue from some eastern city quoting impossible prices. Lists are sent to you I know naming figures for certain articles which give a profit to the departmental store keeper, but which after all are below cost. Every time you buy an article below cost you are unconsciously robbing someone. Not the big store keeper whose shops covers acres, but the poor women and girls who make these articles in sweat shops under the contract system. It is true you can get men's shirts from these merchant princes at prices which would put the young merchant in your town to shame, but I know the color would come to your own cheek if you knew that they were made for 19c per dozen by women and girls who have to find their own thread. The blouse you are wearing and which you show the young merchant with such an air of victory, and which you parade before your neighbor as the cheapest thing on earth, was made by your suffering sister for 2 cents and 1-12 of a cent. The cambric dress with lined waist which you count cheap is the dearest garment ever mortal wore, its threads are waxed with human blood—it was made for 10 1-2 cents. The silk waist you wear bought from this catalogue was made by a woman or girl for 8 cents and 1 mill; ladies skirts are made for 30 cents per dozen, aprons for 22 cents per dozen, flannel shirts 20 cents per dozen, neckties \$1.25 per gross, overalls \$1.20 per dozen, and the poor girls find their own thread in every case. The circular containing these

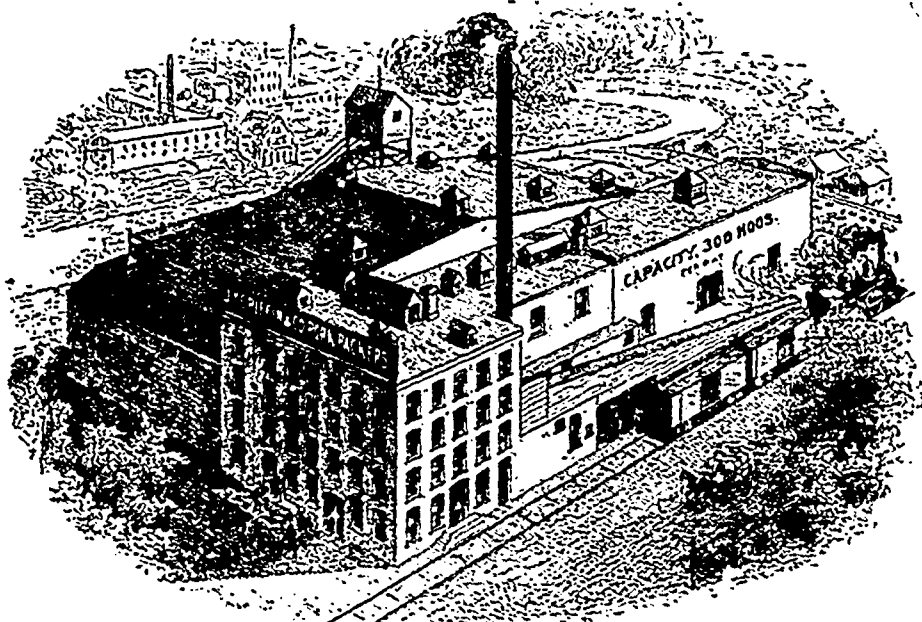
facts concluded as follows:

"Somebody has toiled for too little; somebody has labored in vain; somebody's weary hands have fahen idly and forever pulseless because of too little pay; somebody has suffered to make this 'bargain day'; yet men and women who live by their day's wages, the rich who can afford to buy elsewhere, the harpies who buy 'bargains' to sell again, mingle in one wild rush in a struggle to buy what is being sold for less than cost."

Then deal at home, give the young merchant a chance, his success will benefit you, his failure will hurt you; the failure of your local town will depreciate the value of your property; every dollar you send away impoverishes some person at home, it may help you momentarily, but it is a boomerang.

Now let me turn to the young man. If the country is developing fast you may get rich rapidly, but under normal conditions your growth will be slow and sure. If you have larger capital you might be justified in selling goods on credit, but for every dollar's worth of credit given you should have a dollar additional capital. It is a wrong thing to lend to your customers money which properly belongs to your creditors. If I was a young man starting in business I would buy for cash and sell for cash, I would stick close to cash at both ends; it is safer, much safer, it is better, it makes life happier, it is cleaner business. As soon as you open business, start a set of books. If you know double entry, keep your books by that system, if not, single entry will do until your business gets large enough to employ a bookkeeper, when that time comes double entry is a necessity. Keep a careful record of your receipts and expenditures, open an account with every man you buy goods from. As soon as a bill of goods arrive and the invoice is checked off, credit the party from whom you bought, and at the end of the month add up the purchases and send your cheques for the various amounts to your various creditors less the cash discount, and if you are the right kind of a man the fact that your debts are paid will give you genuine pleasure. Carlyle says: "There is a perennial nobleness and even sacredness in work, there is always hope in a man who actually and earnestly works, in idleness alone is perpetual despair. The real desire to get work done will itself lead one more and more to truth, to nature's appointments and regulations which are truth." This truthful and beautiful quotation will apply with even greater force to the honest man who is working with the certainty of getting out of debt. No man comes nearer to nature's appointments in things of this world, than the honest man who struggles with a debt and discharges it at the appointed time. No man gets further away from nature's appointments, no man breaks in more certainty upon the natural trend of trade or gives a more violent shock to the industrial system than the man whose conscience is easy the day he defaults. If you find it necessary to ask your wholesale house for a line of credit, don't feel hurt if you are asked to furnish a statement of your affairs. Don't reply angrily that he can keep his goods, that you intend to pay your debts and if he don't want to trust you, you can find others who will." A letter of this kind is the best evidence you can give that you are

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WINNIPEG, MAN.

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unworthy of credit. Reply promptly and courteously giving the information, and if the line of credit is arranged, observe the terms of that arrangement at all hazards. Always respect the business methods of your creditors. Don't write back that you never accept drafts, that you never give notes, that you will pay when you can, that they can't take blood out of a stone, that you can't get interest on your over-due accounts, and you don't intend to pay interest. If you don't accept drafts or give notes don't buy goods on credit, if you don't collect interest on your overdue accounts you are cheating yourself, do not try to even up with some other person. Post your books regularly and attend to your correspondence promptly. Don't make your letters unnecessarily long. Write courteously and pointedly. Always keep a copy of your letters. Don't file your papers in the wood box. Have a place for every thing, so arranged that they can be easily located. Be very particular about your engagements. If you promise something at a certain time, do it. Every time you fail to fulfill a promise you sow a seed of distrust. Don't try to be your own lawyer; on all important things take advice. Attend to your insurance, if you are in debt it is a crime to neglect it. Cultivate correctness before you aim at dispatch, better go slow correctly than swiftly in error. Aim at something—at something high—something worthy of your efforts and persevere; don't be discouraged too soon. Marksman were not made in a day. You will hit the mark if you practice long enough, but don't practice on too many targets. If you do a credit business don't feel that collecting your accounts is an unpleasant duty. Collect promptly. Don't go on any man's bond unless you can afford to lose the amount, if you are wise you will not do it then. Make your advertisements crisp, truthful and attractive. Don't postpone a correction, attend to the matter at once or it is apt to stay wrong. Keep your plans to yourself, better keep your eyes than your mouth open. If you have a partner trust him; if you can't, dissolve partnership. Remain master of your own affairs; don't let your clerks or assistants run away with you; dictate to them your policy and command with dignity, firmness and kindness. Above all things maintain your integrity.

These maxims are all good enough to observe. The violent disregard of any one may lead to failure, but the violent observance of any one is not absolutely necessary. A well balanced administration of sound rules gives a broadness to business character and success to business life.

Let me say in conclusion that it is possible for a man to start small, with ever less than a \$1,000 and grow to be a prince of commerce; his word may be as good as his bond, and his bond good for thousands or hundreds of thousands, still he may be a failure. There are few things more utterly sad than a rich failure. The man who makes the four walls and ceiling of his place of business the circumference and sky of his universe, worshipping with ever increasing veneration the golden calf, shutting out from his heart whisperings of love, stopping his ears against the cry for help, blinding his eyes against the hungry who would eat, and against the sick who would be healed, may be rich, but he

is after all a miserable failure. There is a higher life which business life should develop, and which business life will develop and strengthen, if business men would come out of their shell more. There is little pleasure sitting in a dim enclosure surrounded by mirrors which reflect one's self and nothing more.

The truly successful man is he who lives in the double consciousness of business prosperity and the sunshine of God's favor.

British Columbia Business Review.

Vancouver, Nov. 8.

The rainy season has set in in British Columbia and the volume of trade has fallen off somewhat. There have been few changes in the markets for the past three weeks.

The Hon. Clifford Sifton, minister of the interior, has addressed the different Boards of Trade on the Yukon trade. He urged the merchants of Vancouver and Victoria to be ready for the big rush in the spring for if the coast cities could not outfit all comers on demand the harm that would result would be very serious. He also warned wholesalers to pack their goods properly for the trade, so that they could be readily handled. Mr. Sifton said he had seen a miner unpack and attempt to re-arrange a 36-pound box of biscuits in a blinding snow storm on the side of a cliff. They should intelligently assist those bound for the Yukon in buying their outfit.

On the strength of these statements The Commercial correspondent called on several wholesalers to ask them what preparations they were making for the spring rush. It was ascertained that the wholesalers in the coast cities are purchasing goods for the Yukon trade according to their means. Mr. Lockyer, of the Hudson's Bay Co. stated that he had ordered all the goods especially for the Yukon trade that they could store. This amounted to over \$50,000 worth at present. As they were sold were would be ordered. They were fully prepared for the rush and were constantly studying the question of proper packing and proper supplies.

Mr. Sifton stated that the government were getting out an up-to-date pamphlet but would advertise no particular cities as outfitting ports. A mail service from Dawson City outward would be established in two months. It was likely miners would be charged a license in Yukon.

The government had abandoned the idea of retaining every alternate claim but will retain lands in certain sections en bloc. A royalty will be charged but the way it will be paid has not yet been decided. Every avenue to the gold crocks is guarded now by police and not a pound of dutiable goods can come into the country.

Miners going from the country with gold dust will be provided with an escort and deposit vaults will be guarded by the government when containing gold dust.

Vancouver, November 15

There are no changes in the market this week, prices remaining absolutely the same as last week in all lines. Trade is somewhat duller, but wholesalers are already actively preparing for the anticipated busy time in the spring when the half million people which are confidently expected to visit the coast en route for Klondike will commence to arrive.

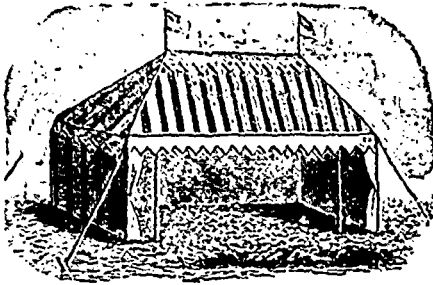
Travellers for eastern houses are daily reaching Vancouver. They report that there is no trouble getting orders. That the amount of goods being purchased by outfitting houses is simply regulated by storage facilities. Orders for some lines of goods, chiefly hardware, are unprecedented in Canada.

The Commercial representative has been informed by those in charge of the census that Vancouver has now a population of something over 17,000. This is an unpleasant surprise to those who have been insisting that Vancouver has been increasing rapidly in population of late years. There is no doubt that a large moving population formerly located here, have located elsewhere, which accounts for Vancouver being stationary for the past two or three years as far as population is concerned for it is a fact apparent to the most casual observer that a desirable class of well-to-do people are constantly arriving at Vancouver and permanently establishing themselves here. Another fact which is apparent is that there are no idle men in Vancouver, and as for poor people there are scarcely enough to keep the ubiquitous charitable lady's societies going. It is thought by many however, that in another year Vancouver and Victoria will increase enormously in population and this fact is believed by property owners who are putting up stores and buildings for rent all over the province. The *Victoria Times* says.

There is no better evidence of the return of good times of a few years ago than the fact that the empty houses are fast filling up, rents are advancing and the value of property is steadily increasing. One real estate firm alone reports that they have rented fifty-eight houses during the past couple of weeks, a very large majority being new arrivals. Many men, from all parts of the country, who are going to the Klondike, are bringing their families to Victoria to reside during their absence. There are now very few stores empty, and merchants who have short leases are making every effort to have them renewed, offering in some cases nearly double what they are now paying. The store at the northwest corner of Government and Johnson streets, which has been renting for a couple of years at a rental of \$30 a month,

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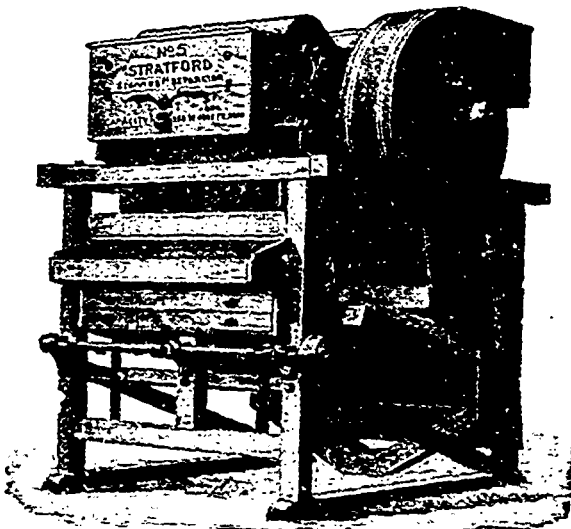
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It is stated, has been leased at \$75 a month, and there are many similar cases. Mr. J. W. Partridge, who has leased the Clarence hotel property for ten years, has received several offers for his lease at a considerable advance, all of which he has declined. For the last few years just a nominal rent has been paid for the Clarence. It is the same with property. The lot at the corner of Vlow and Broad streets, opposite the Drilard, which could have been bought a few weeks ago for \$7,000, is now held at \$13,000. The owners have refused \$10,000 for it, so it is said.

British Columbia Mining Notes

The Blue Bell company, Phillips Arm, near Vancouver, have sold out to an English syndicate for a big figure.

Arrangements are being made to establish a mill at Fairview to work the Winchester and Stenwindor ore.

Objection was taken recently to the Golden Cache Company selling treasury stock. Trustee Carroll, who is said to hold the shares in trust did not sign the certificates, now that gentleman has taken formal action against the company in brief requiring them to show cause.

There are several threatened suits in sight in connection with other companies.

The Golden Cache mill has been running night and day since the 3rd of November, and will not be stopped until the 3rd of December when a clean up will be made.

The Tin Horn company have their rock bins filled, 20,000 tons of ore on the dump and are now stopping from No. 3 to No. 4 tunnel. There is enough ore in sight to run 5 or 6 months at 70 tons a day without touching the two upper tunnels.

The Alpha Bell property in the same camp is looking well, while the claims of this company at Bridge river, where the latest excitement has occurred, are creating a sensation. The tunnel on the Ida May claim is in about 20 feet and the ore is covered with free visible gold.

The Tin Horn, Fairview, Okanagan mill has been running since the 10th of November, and will be running for 30 days when a clean up will be made. The Tin Horn mill is a 16-stamp mill run by a 150-horse power engine. The company have enough ore in hand to last several months.

At Fairview camp, Okanagan, the mill of the Tin Horn company will be running in a few days at least next week. Abundance of water is obtainable from two creeks at a convenient distance and elevation from the mill, while a company has been organized to bring in a water supply from Okanagan Falls sufficient to run a dozen mills, which will eventually be erected in the camp.

The mill for the Fire Mountain Mine company, Harrison Lake district, near New Westminster, is being erected 7,000 feet above the sea. Men are now working at the machinery under cover. The average assays from the ore of this mine run higher than any in the province—2,800 pounds of rock sacked at random went \$82 to the ton. Over \$100 being saved on the amalgam plates. Other samples ran \$75 to the ton.

The Channe company, who received 30,000 £1 shares of the B. C. Gold Fields stock and \$10,000 cash shares guaranteed at par in exchange for Phillips Arm claims, are selling their B. C. Gold Fields stock in England and

yesterday received the first \$10,000 of the \$150,000 to be received from proceeds of these shares. The claims of this company in Kootenay are being actively developed.

Very active work is being done on the Money Spinner property, Harrison Lake, the stock of which is now the highest priced in the market outside of the Golden Cache. The tunnel is 140 feet and the sluize down 80 feet. The Fire Mountain company have from this property obtained the highest assays of any free milling property in British Columbia. This fact the public are anxious to doubly prove by actual crushing which will commence in the company's mill before the end of the year.

The Golden Cache Mill, L'Hoquet, has been running since Nov. 1st. The company will continue running for 30 days, when a clean up will be made.

The Excelsior mine, next to the Golden Cache, is being actively developed. It seems to be equally as rich as Golden Cache property. There are eight ledges on the property and two tunnels are in on the main ledge. One being in 145 feet. Rock on the breast of this tunnel assayed \$177 and the decomposed rock, six inches thick, next to the foot wall assayed according to samples sent to the city, \$550.

With the Tin Horn, Golden Cache and Fire Mountain mill crushing the public have a right to expect results which will restore waning confidence in mining stocks. The three companies mentioned have shown the utmost faith in their mines by putting up expensive mills and the public have backed them up with their money. If all three are successful and the companies operating them pay monthly dividends which is anticipated, there is prosperity in store for the Canadian coast cities from the working of mines operated from here as there are a dozen other mines on the market equally as good as those mentioned which will be eventually operated in a similar way.

The Excelsior company, who are operating their mine next to the Golden Cache claims, have run one tunnel in 151 feet, and the ore assays up to over \$500, the vein being now about 25 feet wide. There is a striking similarity between this property and the Golden Cache. The same high values obtained, and the vein is fast assuming the same width and appearance as the Golden Cache. Many people think it about time to laugh at the statement of a very celebrated English engineer who announced to the world that the Cayoosh Creek county was no good and that a mine in this country would be a freak of nature. The fact is being apparent that English companies who took the advice of their high priced engineers have in many instances come to grief, while the local practical miners have very often guided those who had confidence in them to success and fortune.

New C.P.R. Time Table.

The following are the changes in the time table of the C. P. R. western division which comes into effect on Sunday, the 21st inst:

The express from the east arrives in Winnipeg daily except Tuesday at 3.45 p. m., and leaves Winnipeg daily at 5.10 p. m.

The express arrives from the west daily at 12.10 and leaves Winnipeg daily, except Fridays, at 1.35.

The Brandon local leaves Winnipeg at 8 o'clock and arrives at Brandon at 1 p. m. It leaves Brandon at 5.10

and arrives in Winnipeg at 12.25. This service is daily, except Sunday. There is no change in the time of this train.

The M. & N. W. train to and from Portage will continue to run on the same time as at present.

The Pipestone section train leaves Brandon on Monday, Wednesday and Friday at 2.35 p. m., and arrives at Reston at 10.35 p. m. Returning it leaves Reston on Tuesday, Thursday and Saturday at 6.40 a. m., and arrives at Brandon at 12.10.

The St. Paul express leaves Winnipeg at 2.25 p. m., the same as now, and arrives at Winnipeg at 1.20 p. m.

The Pembina section train leaves Winnipeg on Mondays, Wednesdays and Fridays at 10.35 a. m., and arrives at Napinka at 7.50. It leaves Napinka on Tuesday, Thursday and Saturdays at 9.15 a. m., and arrives at Winnipeg at 6.30 p. m.

The Southwestern branch train leaves on Mondays, Wednesday and Fridays at 11.10 a. m., and arrives at Melita at 7.50 p. m. It leaves Melita on Tuesday, Thursdays and Saturdays at 7.45 a. m., and arrives at Winnipeg at 6.15 p. m.

The Emerson train leaves on Mondays and Fridays at 7.50 a. m., and arrives at Emerson at 11.25 a. m. It leaves Emerson on Mondays and Fridays at 12.30 p. m. and arrives at Winnipeg at 4.15 p. m.

The Stonewall train will run on Tuesdays, Thursdays and Saturdays, leaving Winnipeg at 12 noon and arriving at Stonewall at 1.30 p. m. Returning it will leave Stonewall at 4.30 and arrive in Winnipeg at 6.15 p. m.

The West Selkirk train leaves Winnipeg on Mondays, Wednesdays and Fridays, at 6.10 p. m. and arrives at West Selkirk at 7.25 p. m. Returning it leaves West Selkirk on Tuesdays, Thursdays and Saturdays at 3.40 a. m., and arrives in Winnipeg at 10.10 a. m.

The train for Estevan leaves Napinka on Thursday and Saturday at 8.30 a. m., arriving at Estevan at 5 p. m. Returning it leaves Estevan on Monday and Friday at 8.30 a. m., arriving at Napinka at 4.15 p. m. On Tuesdays there is a train running between Napinka and Alameda, which leaves Napinka at 7.30 a. m., arriving at Alameda at 1 p. m. Returning it leaves Alameda at 2 p. m., arriving at Napinka at 7.15 p. m.

The Lethbridge train leaves Medicine Hat on Tuesdays, Thursdays and Saturdays at 7.25 a. m., arriving at Lethbridge at 1.50 p. m. Returning it leaves Lethbridge at 4.10 p. m., arriving at Medicine Hat at 11.30 p. m. This gives a daylight service into Lethbridge, instead of a night service as heretofore.

Prince Albert, Edmonton and Macleod branch trains, no change.

Broadview section mixed train leaves Brandon at 7.30 a. m., arriving at Broadview at 4.30 p. m. Returning leaves Broadview at 6.45 a. m., arriving at Brandon at 3.45 p. m.

There is no change in the time of the train which connects with the Atlantic express at Moose Jaw.

The Keewatin lumber mills have closed for the season.

WANTED—TRUSTWORTHY AND ACTIVE gentlemen or ladies to travel for responsible, established house in Manitoba. Monthly \$65.00 and expenses. Position steady. Reference. Enclosed self-addressed stamped envelope. The Dominion Company, Department Y, Chicago.

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The Washington Negotiations

Washington, Nov. 16.—The Behring Sea meeting, in which representatives of Great Britain and the United States have participated, came to a close to-night, the seal experts making a unanimous report concerning the condition of the seal herds, and the diplomatic representatives of the respective governments reaching an understanding by which they hope at a later day to effect a final adjustment, not only of the Behring Sea question, but of other pending border controversies. For the present, however, no final action was taken as to the suspension of pelagic sealing. The Canadians urged that other questions be embraced in any plan of settlement and suggested an international commission to accomplish this end. This proposition was fully discussed and an agreement reached that the Canadian officials would put their views in writing after returning to Ottawa, and submit them to the authorities here. All parties concerned say that the outlook is favorable to a satisfactory adjustment. The unanimous agreement of the experts brings the governments together for the first time on all the facts relating to the seals.

This agreement was reached after painstaking comparison of notes, and the results were announced in an official statement made public by General Foster, as follows: "The delegates to the fur seal conference have agreed unanimously on certain propositions touching the fur seal herd of Behring Sea. The report contains sixteen propositions, which are briefly epitomized as follows: "That the Pribyloff herd has declined in numbers from 1884 to 1897; that the number was formerly three to five times that which now exists; that the death rate among pups is great, not more than one-half to one-third surviving to the age of three years; that the number of breeding females in 1896 and 1897 was between 100,000 and 130,000; that the decrease from 1896 to 1897 was notable, though its extent could not be definitely determined; that land killing of males as now practised, does no harm to the herds; that the pelagic sealing involves indiscriminate killing; that the catch at sea contains a marked excess of females; that the killing of males on land is the cause of this; that among the females killed are not only those both nursing and pregnant, but also many who are immature or who have already lost their pups; that the fur seal being polygamous, a large number of males may be killed with impunity; that females cannot be killed in similar numbers without checking the increase of the herd or bringing about an actual decline, that a small number of females, less than the annual increment of breeders, might be taken without producing actual decrease; that excessive pelagic sealing has led to a reduction in the herd; that pelagic sealing has of late fallen off in greater ratio than the herd has, thus producing a tendency toward equilibrium in numbers; that in estimating the future conditions of the herd, must be taken into consideration the number of surviving pups caused by the pelagic catches of 1894-95; that the herd is not in danger of actual extermination so long as its haunts on land are protected and the protected zone is maintained; that both land and sea killing now yields an inconsiderable profit either to the lesser or to the pelagic sealers themselves."

The delegates signing the agreement are as follows: Charles Sumner Hamlin, David Starr Jordan, D'Arcy Wentworth Thompson, James Melville Macoun.

Following the agreement of the experts the diplomatic officials assembled at General Foster's house to discuss the larger question of putting an end to pelagic sealing and of settling other border controversies. Owing to the illness of Sir Julian Pauncefote, the British government was represented by the first secretary of the British embassy, Mr. Adam. Sir Wilfrid Laurier and Sir Louis Davies were present in behalf of Canada. General Foster's powers had been materially enlarged since the coming of the Canadian officials, for as a result of a long and friendly talk between Sir Wilfrid and Secretary Sherman, the latter had written to the Canadian premier stating that the president has empowered General Foster to treat on the various border questions, which Sir Wilfrid had called to the attention of Mr. Sherman and with the co-operation of the British government to conclude treaties covering these subjects. This gave the meeting a broad significance. It began at 4 p. m., and lasted until 7. The entire range of border affairs was discussed. Primarily the purpose of the meeting was to secure an agreement on Behring Sea. The Canadians made it clear, however, that they wished any plan of settlement to take a broader scope than the one subject of Behring Sea, and to embrace the many sources of friction along the border. The plan of an international commission was discussed at great length. The Canadians felt that the commission afforded the best means of reconciling all differences, and of opening the way to reciprocity. The discussion was most friendly throughout, and no sharp differences were allowed to crop out. It was felt however, that the plan of a commission was too large a question for immediate determination. A final understanding was reached, therefore, that the Canadian propositions should be reduced to writing as a basis for further negotiations.

This closed the conference, and the officials said their farewells expressing satisfaction at the cordial feeling which had characterized the meetings of the last ten days. Sir Wilfrid and Sir Louis leave to-morrow morning for Ottawa.

Land in the Rockies.

Mr. L. A. Hamilton, land commissioner of the Canadian Pacific railway, returned Tuesday from a six weeks' trip to the Kootenay country. The C. P. R. land department has recently taken over the land interests of the Columbia and Kootenay railway, some 200,000 acres, and also of the British Columbia Southern and Crow's Nest Pass railway, the provincial land grant to this road being 20,000 acres a mile. All these lands are in the east and west Kootenay and as Mr. Hamilton described them in the morning to a Free Press representative:

"The lands we have taken over may be divided into three classes. 1st. The agricultural lands capable of being cultivated, and the hay meadows; 2nd the bench lands capable of being irrigated; 3rd, the pasture lands for grazing purposes. None of these lands have been placed on the market and

they also include fine coal and timber property. The bench grass lands are quite numerous and raise the finest beef in the world. All these lands will be inspected, looked over and if possible placed on the market next summer.

"I daresay you are aware," continued Mr. Hamilton, "that people are continually inquiring for lands in a milder climate where fruit may be raised, and we can in the near future direct their attention to these new locations. Oats and hay can be raised there, and there is now a big local demand; hay being worth \$20 to \$25 a ton, and oats 85 cents to \$1 a bushel. I saw on one farm a crop of 6,000 bushels; this was near Cranbrook."

"What direction did your tour take?"

"I went from Nelson and Kootenay Lake, to the point where the Crow's Nest line strikes the lake. There was a party of us including the manager of construction, Mr. Haney, and we went over the line of the railway by pack and saddle horse. It occupied eight days."

"Did any particular district impress you more than another?"

"Well for timber and agricultural lands. I think the valley of the Elk river on the other side of the mountains, cannot be beaten."

"Did you locate any townsites along the new line of railway?"

"No, I was merely looking over the ground. There will, however, be two or three important towns in East Kootenay—at Moyie Lake, where there are valuable mines; at Cranbrook, 12 miles west of the Kootenay river, and in the vicinity of the coal mines of the British Columbia Southern, in Crow's Nest Pass, also at the crossing of the Kootenay river. Surveyors are now out, and as soon as the manager of construction decides, these sites will be surveyed and placed on the market."

"How are the centres of the mining districts progressing?"

"Nelson is flourishing, and the big smelter is working night and day all the week. Many fine buildings are going up. Rossland seems to have picked up considerably, and a better feeling prevails than during my visit of a few months ago."

Hudson Bay.

Ottawa, Nov. 14.—Mr. James Fisher, M. L. A., who accompanied the expedition to Hudson's Bay this year as a representative of the Manitoba government, was in the city yesterday for a couple of hours on his way west. Mr. Fisher is well satisfied with the result of this year's expedition, and will present a full report to Mr. Greenway. His letters to the Free Press have given a general outline of the trip. He says that when the Diana left Hudson's Straits on October 30, the ice was just beginning to form in the harbors, but there was still open water, and this they had had since July 10. From Mr. Fisher's own knowledge then there was continuous navigation for sixteen weeks, and possibly longer. Mr. Fisher says some authorities express the opinion that this season may have been an exceptional one in that region, and that possibly in other years' navigation would not be possible for such a length of time.



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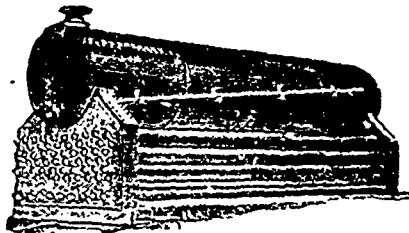
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By wire to THE COMMERCIAL.

Vancouver, November 20, 1897.

Butter—Manitoba dairy 19@20c; Manitoba creamery 23½@25c. per lb.

Eggs—Eastern eggs, 17½@18c. per doz.

Cheese—Manitoba 11½@12½c. per lb.

Cured Meats—Hams 13c; breakfast bacon 14c; backs 12½c; long ear 10c; short rolls 10½c; smoked sides 11½c; Lard is held at the following figures: Tins 10c per lb, in pails and tubs 9½c lb.

Fish—Flounders 3c; smelts 5c; sea bass 4c; black cod 5c; rock cod 4c; red cod 4c; tommy cod 5c; herring 4c; spring salmon 14c each; whiting 5c; soles 6c; smoked halibut 16c; kippered cod 9c; sturgeon 6c; smoked salmon 10c; finnan haddie 10c; kippered herring 12c; Columbia river oolochaus 7c lb.; fresh halibut, 6c; cohoc salmon 4c lb.

Vegetables—Potatoes \$12@14 per ton ashcroft \$19.50; California onions 2c lb; onion 1½c lb; cabbage 1½c lb; carrots turnips and beets \$10.00 a ton.

Green Fruits—California lemons \$1.00; California grapes, \$1.40 @ \$1.50 box; apples, 40 lb box, 60@ \$1.25.

Meal—National mills rolled oats, 90 lb sacks, \$2.75; 2 45 pounds sacks \$2.80; 4 22½ pound sacks \$2.90, 10.7 sacks, \$2.00 Oatmeal 10 10's, \$3.25; 2 50's, \$3.00. Off grades, 90 lbs, \$2.50 per sack.

Flour—Delivered B. C. points—Manitoba patent per barrel \$6.25; strong bakers \$6.00; Oregon, jobbers price \$6.00.

Grain—Oats, new, \$17@18 per ton; wheat, \$25@26 per ton.

Ground Feed—National mills chop, \$23.00@24.00 per ton; ground barley, \$22 ton; shorts \$21.00 ton; bran \$19.00, oil cake meal, \$35 ton; F.O.B. Vancouver including duty paid on imported stuff.

Hay—\$13.00 per ton.

Dressed Meats—Beef \$5.75 @ \$6.25; mutton 7½@8c; Australian mutton, 6c; pork 6@7½c; veal 6@8c lb.

Live Stock—Steers, grass feed \$3.25 @ \$3.50 per 100 lbs; sheep, \$3.75 @ \$4.00 per 100 lbs; hogs, \$5.00 per 100 lbs; cows \$2.75@ \$3.00 per 100 lbs live weight.

Poultry—Chickens \$4.00@4.50 a doz.; spring chickens, \$3.00; ducks \$3.50 a doz.

Evaporated Fruits—Apricots, 11c per lb; peaches 9c; plums, 9@10c; prunes, French 5@7½c; loose muscatel raisins, 6c, London layer raisins \$1.90 box; Italian prunes, 8@8½c lb.

Nuts—Almonds, 13c; filberts, 12½c; peanuts, 10c; Brazil, 12½c; walnut, 13c lb.

Sugars—Powdered and icing, 6½c; Paris lump, 5½c; granulated, 4½c; extra C. 4½c; fancy yellows 4c; yellow 3½c lb.

Syrups—30 gallon barrels, 1½c pound; 10 gallon kegs, 2½c; 5 gallon kegs \$1.50 each; 1 gallon tins, \$4 case of 10; ½ gallon tins, \$4.75 case of 20.

Teas—Congo: Fair, 11½c; good 18c; choice 29c. Ceylon: Fair, 25c; good 30c; choice, 35c lb.

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Hardware and Paint Trade

Canadian refined petroleum has declined 1-2c per gallon in the east, to 14 to 15c at Montreal.

The combine in the United States on cut nails has been dissolved. The wire nail combine was broken up some time ago.

In regard to supplies of cement at Montreal, it looks as if there will be a scarcity, as arrivals have not been up to expectations. The feeling is very firm, and the prospects are for higher prices in the near future.

A Toronto report says: In metals there has been quite a brisk business in nearly all lines, with prices remaining firm and some advances shown in Canada plates of the different grades of about 10c per box.

A Toronto report says: In metals trade has been quite brisk and sales are showing up well, especially galvanized and black sheets, steel, Canada plate and tin plate, and prices are remaining quite firm. Plumbers' supplies also show some improvement, while prices have an upward tendency. Wire nails are higher again. Galvanized wire is also higher; annealed remains as it was. Window glass has been advanced considerably, both in single and double thick.

A Montreal report says: The feeling in white lead is as firm as ever, and the demand for the same is still active. For varnishes and paints there is a good sorting demand. The oil market is without any new feature. The demand for most lines is fair at firm prices. The decline of 1c in turpentine at Montreal reported by wire in The Commercial last week, was caused by the easier feeling at producing centres.

Eastern manufacturers have advanced the price of wire nails 5c per keg. Owing to a reduction of the margin between broken lots and car lots, the advance is equal to 10c per keg on car lots. The price at the mill was formerly \$1.85 to \$1.90 on broken lots, and \$1.80 for car lots. The price now is \$1.85 for car lots and small lots \$1.90.

A petition to the Ontario government has been circulating in Ontario asking the provincial government not to put in plant for the manufacture of rope at the Central prison, Toronto, an announcement having been made that such a move was intended. The petition also asks the government not to relet the prison binder twine factory recently wrecked by fire.

There is considerable interest in the barbed wire situation, on account of the fact that barbed wire goes on the free list on January 1 next. As stated in The Commercial last week, stocks of barbed wire in the Winnipeg market are practically exhausted, as dealers let their stocks run out on account of the decision to place this article on the free list at the end of the present year. We were in error, however, in saying that the duty would remain on plain wire. Galvanized fence wire, whether barbed or plain, will be free after the end of this year. It is said that the Canadian factories will all be closed as a result of the removal of the tariff as they will not be able to compete with free imported wire.

The Montreal Gazette says: An active business is being transacted in all lines from pig iron down the list. Galvanized iron, while not notably changed is strong, and no fresh supplies can be laid down much under \$4 for 28" gauge. Enquiry regarding barbed wire, for delivery after the 1st of January, is one of the new features.

After that date both barbed and plain galvanized wire enters free from the United States, and, of course, the fact is expected to lead to a decline in values. At present the base price on barbed wire in a jobbing way is \$2.50 l.c.b. Montreal. There is nothing special to report in other lines, and we quote: No. 1 Hamilton pig, \$16 to \$16.50; No. 2 do, \$15 to \$15.50; Ferris, \$15 to \$15.50; Siemens, \$15 to \$15.50; and Summerlee, and equal brands, \$18 to \$18.50; bar iron, \$1.15; band iron, \$1.70; hoop iron, \$2.25 to \$2.35; sheet iron, \$2.25; galvanized iron, \$1 to \$1.15; lead pipe, 7c to 7 1-2c with 27 1-2 per cent off; pig lead, \$3.85; ingot tin, 1c; ingot copper, 12c to 12 1-2c. Canada plates, \$2.10 to \$2.25; tin plates, I. C. coke, \$2.85 to \$3; charcoal, \$3.25; iron plate, \$6; sheet zinc, 5c to 5 1-2c; solder, 11 1-2c; spelter, \$1.75, and scrap iron, \$1.50 to \$1.4

Financial and Insurance Notes

Mr. McKinnon, of the Ontario Life, is west on a business trip.

Pert Halstead has been promoted to the management of Alloway & Champtions' bank at Portage la Prairie, Man.

Mr. Wallace, of the Imperial Life, has returned from a trip west as far as Edmonton. He established a number of agencies for the new company during the trip.

A dividend of 3 1-2 per cent has been declared for the current half-year by the management of the Hochelaga Bank, equal to 7 per cent. per annum on the paid up capital.

A change has been made in the local management of the Erbeek Investment Security and Savings company. Lyman M. Dwight has resigned and is succeeded by Thomas Gill.

The authorities in connection with St. George's church intend to open a Penny Savings bank in the basement of the church. The bank will be ready for business on Saturday, Nov. 27th.

At a recent meeting of the shareholders of the Bank of Nova Scotia the directors were authorized to increase the capital from \$1,500,000 to \$2,000,000. The directors explained that it was not proposed to make the increase immediately.

The new business of the Sun Life of Canada for 1897 is reported to be larger than in any preceding year. Up to the first of November applications for over \$12,000,000 of insurance were received. The applications for 1896 totalled \$11,110,000.

Toronto insurance companies have followed the example of those of Montreal, and have refused risks on parties going to the Klondyke. The present policy holders are not barred, but new policies will bar the privilege of going. Applications for rates on parties bound to the Klondyke have come from all quarters, but no rates will be made for the present.

The Farmers' Loan and Savings Co. of Toronto, Geo. S. C. Bethune, manager, has decided to go into liquidation owing to the shrinkage in real estate values in Toronto properties. The assets it is claimed, largely exceeded liabilities. The total sums due in Canada are: Deposits, \$260,000; debentures, \$200,000. The total liability to banks is under \$60,000.

Mr. Simpson, manager of the Winnipeg branch of the Bank of British North America, leaves shortly for Vancouver, to take the management

of the bank's branch at that place. He will be succeeded here by Mr. Melville Bayley, who has been in charge of the New York agency of the bank for some years. Mr. Bayley arrived in the city on Wednesday.

The Bank of Hamilton has opened a branch at Manitou, Man. The premises of Mr. Cruthers, who formerly carried on a private banking business at Manitou, has been purchased by the Bank of Hamilton, and Mr. Cruthers retires from the business. The new branch will be in charge of R. Swinton, who comes from Hamilton, Ontario. This makes the second branch outside of Winnipeg, opened by the Bank of Hamilton in Manitoba.

Quite a "boom" has been experienced in the line of opening out new life insurance companies in Winnipeg. Five new companies are now in the field, including the Imperial Life and Royal Victoria Life, two now companies chartered at the last meeting of parliament. A third is the Northern Life of London, Ontario, a company which has been operating under a provincial charter for about a year in Ontario. Another is the Excelsior Life of Ontario, which has been operating in Ontario for some years. The fifth is the Home, an assessment company of Toronto.

Dry Goods Trade.

Samples of Spring goods, such as prints and cotton dress fabric, are now being shown.

It is said the fashion has this season set in strongly for beavers and meltons, in black and blue, and for the finer city trade soft-finished vicunas. For suits Scotch and imported tweeds, in brown and greenish mixtures, seem popular. A great many heavy blue serges are being worn, many people thinking that nothing looks or wears better than a good quality of blue serge.

A Toronto report says: A good many complaints have reached the wholesale merchants through their travellers with regard to the non-delivery of certain lines of Canadian goods, or at least incomplete deliveries of such classes of goods as men's and boys' shirts and drawers, ladies' and children's underwear, lunettes, etc., for which during the past two months there has been an exceptionally heavy demand. The delay has occurred through the mills early in the season, when tariff charges were in prospect, and depression prevailed owing to uncertainty of crops, etc., manufacturing only to order instead of making on speculation. The orders from retail merchants, who were naturally cautious in their early purchases were light, and manufacturers had no indication of the exceptional demand which developed in September, when the fine harvest was assured, with good prices for everything the farmer had to sell. Ever since the mills have put on extra pressure to get out their orders, and expect shortly to overtake them, and meanwhile trust that the trade will bear with the unavoidable delay.

The Northwest Almanac for 1898, published by the Martin, Bole and Wynne Co., of Winnipeg, has been issued. It comes out with a new engraved cover this year, and has been printed in four languages. It gives astronomical information adapted to Western Canada, and also tells about some medicines which are also suited to this climate.

Grocery Trade Notes.

There is a report of an attempt to corner the primary market for Greco noble walnuts.

There is no material change in the rice market. Advices from abroad continue strong and prices are fully maintained at the recent advance.

The easy feeling noted in the Montreal provision market has resulted in prices of lard being reduced 1-2c and smoke meats 1c per lb.

A cable quoted 17s 9d for the Provincial currants for prompt shipment. Another cable from Greece reports a strong market and an advancing tendency.

Montreal tea importers will ask for a more stringent inspection of teas, with the object of keeping out refuse stuff, which is said to be sent to Canada in large quantities.

The Trade Bulletin says. The imports of German refined sugar are gradually increasing, and it is said they are being worked off by retailers by mixing with the purer grades of Canadian refined.

An eastern report says: The grade of German beet sugar in barrels offered by the Acadia refinery is selling well and appears to have been a success in meeting the low-priced imported goods, being better than the imported article.

The rice crop in China is said to be 10 per cent under the average, but 4 per cent greater than last year. Freight rates on export shipments are said to be high this year, being 32 shillings to Europe, compared with 25 shillings last year, per ton.

The annual output of currants in Greece during the past six years is given as follows: 1892, 116,000 tons; 1893, 165,000 do.; 1894, 149,000 do.; 1895, 177,000 do.; 1896, 180,000 do. 1897 (estimated) 120,000 to 140,000 do. According to the latest advices from Greece, the 45,000 tons remaining there are considered to afford a smaller stock than under ordinary circumstances would be required by the consuming markets for grocery trade purposes.

A Montreal report says. The prune market continues very strong especially on French fruit. Brokers state that it is impossible to get quotations from primary markets for the larger sizes and that the smaller sizes show an advance of 1-2c to 3-4c on the week. There are no new French prunes yet offering, but to arrive shortly 100s in are offered at 41-4c. The steamship Carisle City brought the first shipment of new Austrian prunes this week. They are offering at 6c to 7c, as to size and quality.

The California Fruit Grower says in its last issue of the prune situation on the coast: The prune crop in the northern counties was large, and for want of knowledge or care in curing these prunes show up poor both in color and quality. Heavy offering of this class of fruit causes a weak market. The general price is 3c basis for the northern and San Joaquin valley and 31-4c basis for Santa Clara valley prunes. Shipments up to October 16 have been very heavy, as large sales were made calling for first half of October delivery. For the week ending October 16 shipments from San Jose were 5,960,930 lbs., thus breaking all previous records. The Mercury of San Jose places the quantity shipped from that city thus far this season at 23,038,945.

The Montreal Trade Bulletin says: There has been a drop in the price of Canada short cut mess pork, which

has sold this week at \$14.50, to \$15, being a decline of \$2 per barrel. Lately quite a lot of Chicago clear mess pork has been brought in and sold to wholesale grocers at \$15.25 to \$16, but now that the very superior quality of Canada short cut mess is being offered at \$14.50 in round lots, it is thought that imported Chicago pork will soon cease to come in. Lard is also easier and lower, sales of compound in good sized lots being reported at 51-4c, and pure lard at 7c. Hams are lower, with new business reported at 110c to 12c. Bacon has been placed at 12c. There is a fair export business in Canadian bacon and hams.

The N. Y. Commercial Bulletin says of currants: The crop this year, according to statistics furnished from Greece, was the smallest for years, the next lowest output being in 1892, when 116,000 tons were available for shipment. The Russian and German wine-makers, it is reported, have used up a good deal of the crop of this year for wine-making, and in spite of the higher duties the imports into the United States have increased. A considerable portion of teas receipts have gone into cleaners' hands, and have appeared on the market as cleaned goods. The practice now generally followed by importers of putting up cleaned currants in fancy cartons at a price which is not above consumers' views, seems to have changed the character of the trade in this line of goods. Few currants are now going directly into consumption, except, it is reported, in the shape of two cleaned stock in pound packages, but for these there is stated to be a good and growing demand notwithstanding the higher prices.

Speaking of the tea situation an expert says: In 1895 the imports into North America were 113,000,000, in 1897 they are estimated to be only 97,000,000. The population meantime has increased, and so should the consumption of tea. From Calcutta and Colombo the shipments of India and Ceylon teas to London are short, while consumption in Great Britain and exports thence have increased rapidly. From June 1 to September 30 the London imports were 581-2 millions in 1895 and 99 millions in 1897. Home consumption was 721-2 millions in 1895 and 773-4 millions in 1897. Exports were 10 millions in 1895 and 123-4 millions in 1897. Stocks have consequently fallen and prices have risen, the average price of Ceylon teas sold by auction in London during last week of October this year being 9.03 pence, against 81-2d for same week of last year. Importers are making strenuous efforts to secure low priced teas from India and Ceylon, but in the present statistical condition of the trade this is hopeless if teas up to the standards are to be imported. Ceylon and India teas are always at their best between October and March. If quality be desired these teas should be bought now."

The Montreal Gazette says, the feature of the sugar market has been the stronger feeling in raws abroad and prices show an advance of 3d to 41-2d since this day week, and advices from Germany and Austria state that syndicates have been formed in order to maintain prices, as they are now below cost of production. In sympathy with the above and the improved demand at New York for refined, the New York market was firmer and prices on four grades of soft advanced 1-16c per lb. The feeling continues steady and values show no change. Granulated is selling at

41-16c to 41-8c, and yellows at 35-16c to 33-1c, as to quality, at the factory. Canadian, German manufacture, granulated is selling at 35-8c in bags, and at 311-16c in barrels. The situation of the molasses market is without a doubt becoming stronger each week and higher prices are confidently looked forward to in the near future. The tone of the tea market is as strong as ever, and buyers show more disposition to do business, and in most cases pay the price demanded by holders. The stock of Japan tea is light, in fact some grades are exceedingly scarce and values have an upward tendency. A consignment of 550 boxes of Ping Suey was made at 93-4c to 11c. In New York these grades of tea are selling 3c to 4c per lb. higher than here. A cable was sent to London for a round lot, but a reply was received that the order could not be filled on account of scarcity of stock. Sales of some fair sized lots of gunpowder are reported at prices ranging from 9c to 20c. A lot of 200 chests of Ceylons was placed at 14c, and a lot of 400 on Toronto account at 15c.

This Year's Vintage

Charles Heidelck, of Rheims, the famous grape district of France, asks The Commercial to reproduce the following clipping:

The vintage 1897 is now finished, and I regret to write that, owing to the changeable weather during the summer, and a wet September, which in some places necessitated the gathering of the grapes early, we can only look for a medium vintage in quality and quantity. Grapes suffered much from frost in the beginning of May, and the effect of this was apparent, specially in the white grapes district, Avize and Cramant, causing much blight.

The vines were more fortunate during the flowering in June. In July the fine weather gave expectation of a good vintage. From August 15 to late in September, and during a part of the gathering, the weather was wet and cold, causing mildew in many districts.

In consequence, though it is early to express a definite opinion of the quality of the vintage, as in a few years some vineyards are in better condition than others, the quantity is under the average and little is expected of the quality.

Since last year the wines of vintage 1896 have developed no special quality, and therefore will probably not come on the English market.

1892's.—These wines have not been praised too highly, their quality being very fine. They have been much appreciated by the public, and the quantity in the hands of the shippers is now very small.

1893's.—This vintage was a most remarkable one in respect to the quality and quantity. The wine is somewhat full in body, but very refined, and has a somewhat exquisite bouquet. It has met with great appreciation all round the world, and a very large quantity has been reserved for England.

1893's.—The wines of this year are making most satisfactory progress, and generally well. I think, turn out well.

An order in council has been passed at Ottawa permitting United States fishing vessels to land fish at Pacific coast points and ship in bond to the States.

The Lumber Trade.

C. W. Gimby, lumber, Cartwright, Minn., has sold out to R. Stead & Son.

The saw and grist mill owned by Leopold Benz, of Wotaskivik, Alberta, was totally destroyed by fire recently. About 100 bushels of wheat and some lumber and logs were burned.

Wakefield & Kollington's planing mill at Neepawa, Man., was considerably scorched by fire last week which originated in the engine room. The main building was saved. Damage about \$800, with no insurance.

The rumor has been current among dealers in west coast lumber and shingles that all of the trans-continental railroads would advance the freight rate of shingles from Pacific coast points to the Minnesota Transfer on January 1st from the present rate of 50 cents to 60 cents per hundred pounds.

The Minneapolis Lumberman says: Recent developments in the red cedar shingle trade indicate that it is time that western mill men quit manufacturing and western jobbers cease sending countless cars of shingles eastward, when there is no demand. At Minnesota Transfer, to-day, there is probably fifty cars of west coast shingles awaiting sale, and on these the consignors are obliged to pay \$2 a day demurrage. The natural result of this state of affairs is to cause shippers to desire to dispose of these cars of shingles at whatever price they can obtain, and accordingly the last few days has witnessed the dropping of the bottom out of the red cedar trade in this section.

The Minneapolis Lumberman says: There has been an upward tendency in prices all the latter part of the summer and fall, and the dropping off in trade has not been followed by a falling off in the prices. On the contrary, they have steadily advanced, until now at the end of the season they are stiffer than at any time before during the year. At northern west coast manufacturing points, the shingle business is the main item of interest. A strong effort is being made to have the manufacturers of shingles shut down their mills and cease pushing shingles into the markets to the east. There has been so rapid and heavy a movement of shingles to the east that that market has become congested and prices have fallen considerably. The market is not any too strong now at \$2 for stars, and unless shipments to the east are stopped it will go much lower than that figure.

A short time ago the Winnipeg daily papers gave somewhat glowing reports of the formation of a company of wealthy Minnesota capitalists, with the object of starting a big mill at Winnipeg. The company was said to own a big timber limit in Minnesota, tributary to the Lake of the Woods, and they proposed bringing the logs from this limit to Winnipeg, by constructing a canal to connect the lake with the Rossau river, the latter being a tributary of the Red river, which has its source near Lake of the Woods. In mentioning the matter at the time The Commercial said the report sounded rather like "boom" statements. The amount of lumber which it was said the alleged company would cut, was out of proportion to the demand, being about equal to the entire annual consumption of Manitoba, notwithstanding that the Lake of the Woods mills have an aggregate capacity already vastly greater than

is necessary to supply all possible demands for some years to come. Besides this, the statement that the alleged company would cut lumber at Winnipeg, for shipment to North Dakota, seems somewhat absurd when the duty on lumber going into the United States is considered. There would be no sense in bringing the logs to Winnipeg to cut them into lumber, when they could be taken to some point on the Red river south of the boundary and there cut and sold free of duty. The customs regulations would hardly admit of cutting logs at Winnipeg in bond. However, the big paper enterprise was spoiled by a denial from some of the parties mentioned as members of the company, that they knew anything about the matter. Notwithstanding the denials, it is believed here that certain Minnesota lumbermen contemplate establishing a saw mill at some point on the Lake of the Woods, to cut logs from a limit which they own in Minnesota, tributary to the lake. The report that the mill would be established at Winnipeg, is thought to have been a blind to cover some other movement.

The Live Stock Trade.

A. T. Wallace, sheep raucher, of Maple Creek, says that his last shipment to England was a profitable one. It was shipped by McMillan and the net profit was over \$1,200.

London, November 15.—The improvement in this market a week ago has all been lost again. Trade to-day was slow and as supplies were excessive a weak feeling prevailed, prices for Canadian cattle declining 1c and Argentine 1-2c. States cattle were about steady, choice selling at 11 1-4c, choice Canadian at 9 1-2c, Argentine at 9 1-2c. The market for sheep was also weaker, choice Canadians selling off 1-2c at 10 1-2c and Argentine at 11c.

A sale of Canadian sheep was held at Yorkhill, Glasgow, on Monday, November 1st. They sold as follows: 47 yearlings, from 27s to 34s; 11 tups from 2s 6d to 33s; and 166 ewes, from 23s to 37s a head. The approximate dead-weight quotations may be given as follows. Ewes, best quality light weight, from 6d to 6 1-2d per lb.; secondary and heavier animals making from 5 3-4d to 6 1-4d per lb.; tups, from 5d to 5 1-2d per lb.; hogs (yearlings), best quality, light weights, 6 3-4d to 7 1-4d per lb.; secondary, from 6 1-2d to 7d per lb.

At the East End abattoir market, Montreal, on November 1st, the supply of cattle was large but the market was firm and as the weather becomes colder higher prices are looked for, for choice stock. There was some demand from shippers and one or two fair-sized lots changed hands. A fair trade was done in stockers for shipment to Buffalo on the basis of 2 1-2c to 3c. Choice heaves sold 4 1-4c; good at 3 3-4c to 4c; fair at 3c to 3 1-2c; common at 2 1-4c to 2 3-4c, and inferior at 1 1-2c to 2c per lb. The market for sheep was stronger and prices were fully 15c to 25c per 100 lbs. higher, which was due to a small supply and an improved demand from shippers. Good to choice stock sold at \$3.25 to \$3.40, and culls at \$2.75 to \$3 per 100 lbs. Lambs were also scarce and dearer, prices having advanced 1-4c per lb. The demand was good from both local and export buyers, at 4 1-4c to 4 1-2c for good to choice and mixed lots sold at 3 1-2c to 3 3-4c per lb. The demand for live hogs was good and the prices about steady at \$4.50 to \$4.60 per 100 lbs.

Leather, Hides, Wool, etc.

The Boston wool market is reported to be firmer again, owing to firmer foreign markets on wool. Boston prices are rather below cost of importing.

The nominal dealers' prices of No. 1 green hides at Montreal was 8c, but actual prices range from 8c to 5 1-2c, 8 3-4c, 9c and 9 1-4c, all these figures having been paid during last week, owing to the war among the hide dealers.

A Toronto report says of leather: There is a better demand and the market is steady, harness leather is in good demand now; the stocks are small, and prices have been advanced 1-2c per pound.

The Leather Belting Manufacturers' association of the United States held its annual meeting at New York on Nov. 18th, and decided on a general advance of 25 per cent. on the price of belting.

The Toronto Globe says of hides: The receipts are not large and exports of Canadian hides are still being made to the United States, where prices are higher than in Canada. So long as our hides are exported to the United States no lower prices need be expected here. It is a remarkable fact that hides have lately been imported into the United States and Canada from England, where prices are lower than either in the markets across the line or here. This is the first season in many years in which hides have been imported from England to Canada. Toronto dealers quote 9c for cars of cured; they are paying 9c for No. 1 green, 8c for No. 2 and 7c for No. 3.

Low Prices for Cheese

Kingston, Ont., Nov. 11.—There were boarded for sale at the meeting of the Frontenac cheese board this afternoon 1,530 boxes of colored cheese and 235 boxes of white. Nearly all for sale was October cheese. Bidding started at 7 1-2c for the board, and ran up to 8c for selections, and 7 3-4c for the remainder. One buyer offered 7 7-8c for white, but no sales were made.

Hodgson Bros., of Montreal estimate that the total production of cheese in Canada for the present year exceeds that of last year by about 152,000 boxes. Against this the total exports to date exceed that of the same period last year by 321,000 boxes, thus leaving stocks to-day in Canada 131,000 boxes in excess of what were held at the same time last year. About one fourth of the cheese held in cold storage are June and July makes.

London, Ont., Nov. 13.—Seventeen factories offered 7,413 boxes. Sales: 150 at 7 7-8c, 2,235 at 8c, 400 at 8 1-16c.

Freight Rates.

The passenger rate on the Prince Albert, Edmonton, Lethbridge and Macleod branch lines of the Canadian Pacific railway and between Cammore and Medicine Hat on the main line have been reduced one cent a mile.

Coal freight rates from Buffalo have advanced to 50c to Lake Michigan points, and 30c to Duluth or Fort William.

Wheat rate, Duluth or Fort William to Buffalo, 2c per bushel. Erie canal rate to New York, including Buffalo elevating charges, etc., 4 1-2 per bushel.

P. Hobbs has opened a bakery at Rat Portage.

The Imperial Life

The Imperial Life Insurance company, which was incorporated at the last session of the Dominion parliament is now thoroughly organized and is pushing for business. The company recently opened head offices in Winnipeg, for Manitoba and the Territories, and Mr. D. H. Cooper, a gentleman well known here and well qualified for the position, has been appointed local manager. J. S. Wallace, lately with the Winnipeg agency of the Canada Life, has been appointed general agent. Branch agencies have already been opened at a number of provincial and territorial points.

The Imperial Life starts out under very favorable circumstances. It has a long list of the best known men in Canada as directors, and its financial position is, we may say, secure from the start. The company has a subscribed capital of \$1,000,000, 25 per cent of which is paid up and the balance is secured. Moreover, the capital was subscribed at a premium of 25 per cent, thus providing a surplus of \$62,500 in cash, in addition to the quarter of a million dollars of paid up capital. This places the company in a remarkably good position at the outset and gives it the means of pushing vigorously for business from the start.

The company will not confine its business to Canada. It is proposed to prosecute business in the United States later on. Among the directors are Sir Oliver Mowat, president; Jos. W. Flavelle, vice-president; Sir Mackenzie Bowell, Hon. Geo. A. Cox, president Canadian Bank of Commerce, Hon. S. C. Wood, and many other well known names. F. G. Cox, the managing director, is a son of Senator Geo. A. Cox.

The Oatmeal Duty

The Commercial referred a couple of weeks ago to the unpleasant position of the oatmeal milling industry in Manitoba, owing to the discrimination in the tariff against the home milling interest. Since that article was published the situation has not improved, but has gone from bad to worse. At present the outlook is very blue for the home milling industry. The market in Manitoba and the Territories is being supplied with imported meal, at prices with which the local mills cannot compete on the present basis of prices of the raw material here. As it is now the home mills have nothing for it but to close down, unless some relief can be had from the tariff discrimination against the home milling interest. There are six oatmeal mills in Manitoba and the Territories which are now placed in this unenviable position, besides the oatmeal milling industry in British Columbia,

which is also suffering from the same cause. The closing of these industries, even temporarily, will be a hardship to the proprietors and an injury to the country.

The Commercial pointed out in a previous number how the home milling industry is being discriminated against. The matter is one of such importance that it will bear repetition. The duty on oats is ten cents per bushel, or say \$6 per ton, while the duty on oatmeal is 20 per cent, ad valorem, equal to about \$4 per ton. Here we have an apparent discrimination against home milling of \$2 per ton. But this is not all. It takes two tons of oats to make one ton of oatmeal, or in other words, one ton of oats will make one-half ton of oatmeal. This has the effect of doubling the discrimination against the home milling industry, as the duty on a quantity of oats sufficient to make one ton of meal would be \$12, while the manufactured product would pay only \$4 duty. Then there is further a drawback in the freight, against the home miller, who would have to pay freight on a ton of oats to secure material from which to make one ton of meal, so that if both the raw material and the manufactured article were on the free list, there would be a difference in favor of the imported meal to the amount of one half the cost of freight on the raw material. The freight from Chicago to Winnipeg, for instance, would give about \$3.40 per ton in favor of importing the meal as against the raw material aside from the tariff discrimination. The relative value of the raw material to the manufactured product was evidently taken into account in framing the United States tariff, for there we find that the duty on oatmeal is \$20 per ton, while it is \$9 per ton on oats. This is a fair distribution of the tariff according to the relative value of the raw material to the manufactured product.

This is a matter which should be taken up by those interested, and brought to the attention of the proper authorities. The situation is so palpably unjust, that we believe the millers would only require to bring the matter before the government to receive redress at the earliest possible moment. It is also a matter which might reasonably be brought to the attention of the board of trade. It would be better to admit the raw material free of duty for milling purposes only, than to have our mills closed, and if this plan were adopted it could not injure the agricultural interest. At any rate any discrimination in the tariff should certainly not be against the home manufacturing interest.

Letters to the Editor.

The Commercial is always pleased to receive correspondence on live business questions from merchants. Make letters pointed and brief. Actual signature preferred:

W. Blunting, Lumsden, Assn., writes: Re the "thirty days" question opened in a recent issue of The Commercial, allowance should be made for retailers at considerable distance from source of supply. The practice of dating invoice from receipt of order, and time occupied in transit of goods, makes it difficult to get goods opened out in thirty days, sometimes. At same time, I always regard "30 days" as meaning something like that time.

A western merchant writes: "I should like to see some reference to the tobacco question. It has been a most vexatious business ever since disturbed by the duty. The T. & B. is not giving satisfaction and would be better if thicker and smaller. The Macdonald chewing, 8's, at 66c lb. net and 11-2c freight, leaves rather lean margin for the retailer, in addition to which he is repeatedly badgered to give "three for a quarter." I strongly object to have my profits fixed for me in this arbitrary manner by the manufacturer, and would not handle the stuff at all if I could help it."

Bank Clearings.

New York, Nov. 19.—Bank clearings at eighty-seven cities for the week ended November 18th, as telegraphed to Bradstreet's, show total clearances, \$1,277,508,888, an increase of 3.5 per cent as compared with the corresponding week last year. Outside of New York city the clearances were \$588,964,213, increase 9.3 per cent.

The clearances for the Dominion of Canada were Montreal, \$1,164,281, increase 19.4; Toronto, \$7,788,394, increase 16.8; Winnipeg, \$3,361,495, increase 63.9; Halifax, \$1,260,228, decrease 10.6; Hamilton, \$622,080, decrease 13.6; St. John, \$520,978, decrease 24.5.

WINNIPEG CLEARING HOUSE.

Week ending	Nov. 18,	Clearings.	Balances.
1897	\$3,361,495	\$930,650
Corresponding week,			
Nov. 18, 1896	...	2,053,571	331,511
Corresponding week,			

Alex. C. McRae, Winnipeg, has in his carriage warehouse a cutter which has been attracting a great deal of attention. It is an exceedingly gay looking vehicle; so gay, indeed, that it looks as if it could go sailing down the street alone. The purchaser will certainly cut a dash when it appears on Main street.

Wm. Maloney, of Calgary, has patented a cart for packing goods to the Klondyke. The cart has only one wheel. It carries 500 pounds and can be drawn by one horse or pony. A much narrower trail will suffice. Its advantages over the pack horse, once a narrow trail is cut is that no loading and unloading is necessary, and the horses are not killed by the work.

Manitoba

W. M. Hamilton has opened a drug store at Neepawa.

G. M. Brown has opened business in hardware at Stonewall.

J. T. Newberry will open a flour, feed and grocery store at Melita.

C. W. Glaby, lumber, Cartwright, has sold out to R. T. Stead & Son.

Mrs. Ivey has opened a general store at Glensmith, where Mr. Ivey has been appointed postmaster.

A. M. Wright, a practical watchmaker, of Chesley, Ont., is opening in the watchmaking and jeweller business at Melita.

A fire occurred in the office of the C. P. R. station at Chator, on Monday, destroying the office fixtures, and \$490 cash of the Northern Elevator company.

It has been decided to submit the Winnipeg waterworks by-law to a vote of the electors without submitting any questions as to how the work should be constructed and operated. The electors will, therefore vote on the debenture by-law alone, and details will be left to the city council.

The settlement of Icelanders south of Glenboro is said to be flourishing and many of the settlers have property worth from \$15,000 to \$20,000 each. In 1882 the majority of these farmers started with very limited means. This shows what can be done in Manitoba.

On November 16 a fire broke out in Jackson & Co.'s music store at Brandon, damaging the building and making a bad wreck of the contents before it was subdued. The loss is \$2,000, and is fully covered by insurance in the Atlas and Commercial companies. Adams & Reesor are the owners of the property.

Steel range peddlers are still working in some parts of Manitoba and are finding many dupes. As pointed out in The Commercial some time ago, the stoves being sold in this way are entirely unsuited to the Manitoba trade. A better stove can be purchased for less money from the regular dealers. The stoves are too light, the fire box is too small, and they are made to sell rather than for service.

An application was made last week to the court at Winnipeg for an order allowing the sale of the Vulcan Iron company, machinery and assets generally, to John McKechnie. The offer made involves a cash settlement with the creditors and shareholders to their satisfaction, and also involves the payment of some \$40,000. The order was granted and hereafter the business will be carried on by Mr. McKechnie. Cheques will be issued at once to the creditors for the amounts of their claims. The business has been for some time in the hands of a receiver, hence the necessity to apply to the court for an order. This is the most important machinery and foundry works in Manitoba, outside of the Canadian Pacific railway shops in Winnipeg. Mr. McKechnie has been superintendent of the works for some years, and in his hands this important local industry will no doubt thrive.

Neepawa has evidently been going ahead this year. The local papers enumerate a long list of building improvements for the season, aggregating in all an expenditure of over \$60,000, which is quite an item for a town the size of Neepawa. One of the principal items is the machine warehouse and improvements to the flour mill built by R. C. Ennis. A large business block known as the

Jubilee block, built by a syndicate of property owners, contains six stores on the ground floor and is three stories high; cost, \$12,000. A. W. Rogers and Wm. Howatt have also built brick blocks. Some fifteen or sixteen new residences are also mentioned, besides improvements to existing buildings.

Alberta.

The Los Angeles party of twenty-three men with 120 horses, will start for Peace river on Saturday, going by Fort Assiniboine and Lesser Slave Lake. The horses cost from \$12.50 to \$20 and were purchased at the Black-foot reserve, east of Calgary, and at Edmonton.—Edmonton Bulletin.

Mr. Nichol, who is connected with the Crow's Nest Supply Co., was in Winnipeg last week. The company has a supply store at Crow's Nest Lake, near the summit of the Rockies, and is doing a large business in selling goods to contractors and workmen. Mr. Nichol says the rails are laid as far west as about in a line with Pritchard Creek, and grading is finished as far as Crow's Nest Lake.

Assiniboia.

J. T. Nutric, practical watchmaker and jeweler, has opened business at Wolseley.

S. Shannon, hardware dealer, Regina, is dead. Mr. Shannon died very suddenly of hemorrhage of the brain.

J. Longpre, late with J. P. Beauchamp, at Qu'Appelle, has opened a general store at Lebret.

The felt shoe business at the Industrial school at Lebret has assumed such proportions that Rev. Father Hugonnard intends to extend the industry.

Northwest Ontario.

Fisher & Co. have opened business at Rat Portage as mining and supply agents.

A Toronto firm, represented by Mr. Cashman, contemplate opening business at Rat Portage in men's furnishings.

A fire occurred in the Central hotel, Rat Portage, by which damage was done to the extent of five or six hundred dollars.

It is reported that the Dominion government will complete the Fort Frances locks, a work which was begun by the Alexander Mackenzie government years ago, but afterwards abandoned. At that time the intention was to utilize the water stretches to reach Manitoba. Now the work is wanted for the local development of the tributary country.

Territorial Dairy men

Mr. Trant, secretary of the Northwest Dairy men's association has issued a circular stating that he has been instructed by the directors of the association that for the better carrying out of the association it has been decided to divide the Territories into two portions—eastern and western—on a line between Moose Jaw and Maple Creek. It is proposed to hold a meeting at Regina for the eastern division on Tuesday, the 7th of December next, and at Calgary for the western division at a later date. The intention is that delegates from all existing creameries, collecting stations and cheese factories shall meet the members of the association on the occasions above indicated, and discuss with them mat-

ters generally in the interests of dairying in the Northwest Territories, especially as regards the actual working of factories.

Manitoba Wheat Movement.

Receipts of wheat at Fort William for the week ending November 6, aggregated 900,000 bushels, the shipments by water from that port were 1,000,000 bushels, and the quantity in store at Fort William was 1,750,000 bushels. For the corresponding week last year receipts were 700,000 bushels, shipments 360,000 bushels, and in store 2,522,000 bushels.

Receipts of wheat at Fort William for the week ending November 13, aggregated 1,000,000 bushels, the shipments by water from that port were 1,250,000 bushels and the quantity in store at Fort William was 1,419,000 bushels. About 1,500,000 bushels of wheat were in store at interior elevators in Manitoba, making about 6,500,000 bushels at interior points, milling points and Fort William combined.

Wheat Supplies

Stocks of wheat in Canada at principal points of accumulation are reported as follows:

Montreal	454,000
Toronto	51,000
Kingston	15,000
Winnipeg	221,000
Manitoba elevators	1,620,000
Fort William, Port Arthur and Keewatin	1,873,000

Total, Oct. 30... .. 7,234,000

Total stocks in the United States and Canada, east of the Rocky Mountains as reported by Bradstreet's, on Oct. 30, was 42,609,000 bushels.

Total stocks in the United States and Canada a year ago were 76,716,000 bushels, according to Bradstreet's report.

Pacific coast stocks on Nov. 1, 1897 were 7,391,000 bushels.

The Chicago visible supply statement of stocks in the United States and Canada, east of the mountains on November 6, was 29,046,000 bushels, being an increase of 2,072,000 bushels for the week. A year ago the visible supply was 59,923,000 bushels, two years ago 56,936,000 bushels, three years ago 31,220,000 bushels, four years ago 74,052,000 bushels.

Stocks of wheat in Canada at principal points of accumulation are reported as follows:

Montreal	400,000
Toronto	57,000
Kingston	10,000
Winnipeg	233,000
Manitoba elevators	1,510,000
Fort William, Port Arthur and Keewatin	1,982,000

Total, Nov 6. 7,192,000

Total stocks in United States and Canada, east of the Rocky Mountains as reported by Bradstreet's on Nov. 6, were 44,919.

Total stocks in the United States and Canada a year ago were 78,647,000 bushels, according to Bradstreet's report.

The Chicago visible supply statement of stocks in the United States and Canada, east of the mountains on Nov 13, was 31,973,000 bushels, being an increase of 2,927,000 bushels for the week. A year ago the visible supply was 61,080,000 bushels, two years ago 60,326,000 bushels, three years ago 52,882,000 bushels, four years ago 76,753,000 bushels.

WINNIPEG PRICES CURRENT

GROCERIES		Dried Fruits		Tobacco		DRUGS	
Prices to retail dealers for ordinary lots, with usual discounts for cash or large lots.		Per pound		Per pound		Following are prices for parcel lots with usual reductions for broken pack ages.	
Canned Goods	Per case	Raisins, Val., box of 25 lbs.	1 70	T. & B., 45, Cuds.	00 76	Alum, lb.	3 1/2 4 1/2
Apples, 35, 2 doz.	2 25	Raisins, Val. Layers, per box 25	1 55	T. & B., 97, Cuds.	00 76	Alcohol, gal.	5 50 5 75
Apples, preserved, 35, 2 doz.	3 25	Loose Muscatels, 2 crown	08 1/2 07	Lily, 88, cuds.	00 63	Bleaching Powder, lb.	06 08
Apples, gallons (per doz.)	3 25	Loose Muscatels, 3 crown	08 1/2 09	Cresant, 88, cuds.	00 60	Blestone, lb.	06 07
Blackberries, 25, 2 doz.	3 25	Loose Muscatels, 4 crown	08 1/2 09	T. & B. Black Chewing, 80 or 165	00 61	Borax	11 13
Blueberries, 25, 2 doz.	2 50	London Layers, 20 lb boxes	1 75	T. & B. Mahogany Chewing, 80 or 165	00 61	Bromide Potash	65 75
Beans, 25, 2 doz.	1 50	Apples, Dried.	07 07	T. & B. in pouches, 1-4	00 91	Camphor	65 75
Corn, 25, 2 doz.	1 60	Evap. Apples, finest quality	10 11	T. & B. in 1 1/2 tins	00 99	Camphor, ounces	80 90
Cherries, red, pitted 25, 2 doz.	1 75	California Evaporated Fruits		T. & B. in 1 1/2 tins	00 99	Carbolic Acid	40 65
Peas, Marrowfat, 25, 2 doz.	1 90	Peaches, peeled	18 20	T. & B. in 1 1/2 tins	00 99	Castor Oil	15 17
Peas, sifted, 25, 2 doz.	2 00	Peaches, unpeeled	11 13	T. & B. in 1 1/2 tins	00 87	Chlorate Potash	25 30
Pears, Bartlett, 25, 2 doz.	3 50	Pears	11 12	Orinoco, 1 1/2 tins	00 91	Citric Acid	55 65
Pears, California, 2 1/2, 2 doz.	4 75	Apricots, new	10 11	Orinoco, 1/2 tins	00 80	Coppers	0 1/2 0 1/2
Pears, Bartlett, 35, 2 doz.	5 50	Pitted Plums	11 12	Tucketts Cherub Cigarette		Cocaine, oz.	4 50 5 00
Pineapple, 25, 2 doz.	4 50	Prunes, 100 to 120	5 1/2 6	1 1/2	00 87	Cream Tartar, lb.	30 35
Pineapple, imported, 25, 2 doz.	5 50	Prunes, 90 to 100	6 6 1/2	Brier, 75, cuds.	00 65	Cloves	20 25
Peaches, 25, 2 doz.	3 50	Prunes, 80 to 90	7 7 1/2	Derby, 75, cuds.	00 68	Epsom Salts	0 1/2 0 1/2
Peaches, California, 2 1/2, 2 doz.	4 75	Prunes, 70 to 80	7 1/2 8	Derby, 75, cuds.	00 68	Extract Logwood, bulk	14 15
Peaches, Canadian, 35, 2 doz.	5 00	Prunes, 60 to 70	8 1/2 9	P. & W. Chewing, Cuds	00 68	Extract Logwood, boxes	18 20
Plums, 25, 2 doz.	3 50	Prunes, 40 to 50	10 11	P. & W. Chewing, Butts	00 68	German Quinine	35 45
Plums, California, 2 1/2, 2 doz.	4 50	Matches		Wooden Ware		Glycerine, lb.	30 35
Pumpkins, 35, 2 doz.	2 25	Telephone	3 40	Pails, 2 hoop clear	1 50 1 60	Ginger, Jamaica	30 35
Raspberries, 25, 2 doz.	3 00	Tiger	3 25	Pails, wire hoop	2 25 2 40	Ginger, African	20 25
Strawberries, 25, 2 doz.	3 50	Nuts		Pails, Star fibre	4 00	Howard's Quinine, oz.	45 55
Tomatoes, 35, 2 doz.	2 25	Bravils	12 1/2 15	Tubs, No. 0 common	9 50 10 50	Iodine	5 00 5 50
Salmon, talls, 15, 4 doz.	4 50	Paragon Almonds	13 15	Tubs, No. 1 common	5 50 9 00	Insect Powder	35 40
Salmon, Cohoes talls, 15, 4 doz.	4 50	Peanuts, roasted	13 15	Tubs, No. 2 common	6 50 7 00	Morphia, sul.	2 10 2 25
Sardines, domestic 1/8	06 08	Peanuts, green	10 12	Tubs, No. 3 common	5 50 6 00	Opium	4 50 5 00
Sardines, imported, 1/8	09 15	Greenville Walnuts	15 18	Tubs, nests (3)	1 65 1 75	Oil, olive	1 25 1 40
Sardines, imported, 1/4	15 25	French Walnuts	13 15	Tubs, wire hoop (3)	2 25 2 40	Oil, U.S. Salad	1 25 1 40
Sardines, imp. 1/8, boneless	20 35	Sicily Filberts	11 14	Tubs, fibre, No. 0	16 50	Oil, lemon, super	2 75 3 25
Sardines, Dom., mustard 1/8	10 12	Shelled Almonds	25 30	Tubs, fibre, No. 1	11 50	Oil, peppermint	4 00 4 50
Imported Fresh Herring, 15, 1 doz.	1 75	Syrup		Tubs, fibre, No. 2	12 50	Oil, cod liver, gal.	1 50 2 00
Imp. Kipperd Herring, 15, 1 doz.	1 90	Extra Bright, per lb.	3 1/2 4c	Tubs, fibre, No. 3	10 50	Oxalic Acid	14 16
Imp. Herring, Tom. Sauce 15, 1 doz.	2 00	Medium, per lb.	3c 3 1/2c	Per nest		Potass Iodide	3 75 4 00
Imp. " Anch. Sauce 15, 1 doz.	2 00	Maple, case 1 doz. 1/2 gal. tins	3 00	Butter Tubs, wire hoop (2)	50 55	Paris Green, lb.	18 20
Imp. " Shrimp Sauce 15, 1 doz.	2 00	Molasses, per gal.	35c 45c	Butter Tubs, wire hoop (3)	75 80	Saltpetre	10 12
Canned Meats	Per case	Sugar		Per nest		Sal Rochelle	30 35
Corn Beef, 15, 2 doz.	3 00	Extra Standard Granulated	4 1/2c 4 1/2c	Sulphur Flowers	3 1/2 4	Shellac	35 40
Corn Beef, 25, 1 doz.	1 75	German Granulated	4 1/2c 4 1/2c	Sulphur Tolls, keg.	3 1/2 4	Soda Bicarb, keg of 112 lbs	3 75 4 25
Lunch Tongue, 15, 2 doz.	6 50	Extra Ground	6 c 6 1/2c	Soda Soda	3 00 3 00	Tartaric Acid, lb.	45 55
Lunch Tongue, 25, 1 doz.	6 50	Powdered	6 c 6 1/2c	Tartaric Acid, lb.	45 55	Strychnine, pure crystals, oz.	85 1 00
Brown, 25, 1 doz.	2 50	Bright Yellow Sugar	4 1/2c 4 1/2c	LARD			
Pigs Feet, 15, 2 doz.	6 00	Maple Sugar	12 1/2c 15c	Lard, pure, 20 lb pails	\$1 70		
Roast Beef, 25, 1 doz.	2 75	Salt		Lard, pure, 50 lb pails	1 25		
Chicken, Duck or Turkey, 2 doz.	5 00	Rock Salt	1 1/2c 1 1/2c	Lard, pure, in 3 1/2 and 10 lb tins, per case of 60 lbs	6 00		
Potted Ham, 1/8	75	Per barrel		Lard, Tierces, per lb	\$ 5 1/2		
Deviled Ham, 1/8	75	Common, fine	1 50 2 00	Smoked Meats	per lb.		
Potted Tongue, 1/8	75	Common, coarse	1 50 2 00	Hams	12 12 1/2		
Potted Ham, 1/4	1 50	Dairy, 100-3	3 25 3 50	Breakfast bacon, bellies	12 12 1/2		
Devilled Ham, 1/8	1 50	Dairy, 60-5	3 15 3 30	Breakfast bacon, backs	10 1/2 11		
Potted Tongue, 1/8	1 50	Per Sack		Spiced rolls	9 9 1/2		
Green Rio	Per pound	Dairy, white duck sack	00 50	Shoulders	3 1/2 9		
Cereals	Per sack	Common, fine jute sack	00 45	Long Clear	9 9 1/2		
Split Peas, sack 95	2 25	Splees		Dry Salt Meats			
Pot Barley, sack 95	1 50	Assorted Herbs, 1/2 lb tins.	75 90	Long clear bacon	5 1/2 8 1/2		
Pearl Barley, sack 95	4 00	Allspice, whole	18 20	Boneless Shoulders	8 8 1/2		
Rolled Oats, sack 50	1 75	Allspice, pure ground	18 20	Blacks	9 9 1/2		
Standard Oatmeal, sack 95	2 00	Allspice, compound	18 20	Barrel Pork	Per barrel		
Granulated Oatmeal, sack 95	2 00	Cassia, whole	18 20	Heavy meat	14 50 15 00		
Beans (per bushel)	1 25	Cassia, pure ground	18 20	Short cut	16 00 16 50		
Cornmeal, sack 95	1 45	Cassia, compound	18 20	Meat Sundries			
Cornmeal, 1/2 sac 49 (per 1/2 sac)	1 75	Cloves, whole	18 20	Fresh pork sausage, lb.	—		
Rice, B	Per pound	Cloves, pure ground	25 30	Bologna sausage, lb.	07		
Rice, Japan	4 1/2c 4 1/2c	Cloves, compound	25 30	Ham, chicken and tongue, doz	\$1 20		
Sago	5 c	Pepper, black, whole	10 15	Pickled hocks, per lb	03		
Tapioca	4 c	Pepper, black, pure ground	13 15	Pickled tongues	05		
Cigarettes	Per M	Pepper, black, compound	10 13	Pickled pigs feet, pail	1 50		
Old Judge	\$5 90	Pepper, white, whole	20 25	Sausage casings, lb.	20 25		
Athlete	\$5 90	Pepper, white, pure ground	25 35	FRESH FISH			
Sweet Caporal	\$5 90	Pepper, white, compound	18 20	Oysters			
Sweet Sixteen	\$5 70	Pepper, Cayenne	30 35	Whitefish, lb.	5 1/2		
Derby	6 60	Ginger, whole, Jamaica	25 30	Pickered, lb	01		
Cured Fish		Ginger, whole, Cochin	20 25	Trout, lb.	09		
Codfish, whole cases, 100 lbs	6 00	Ginger, pure ground	25 30	salmon, lb	12		
Codfish, boneless per lb	07 08	Ginger, compound	15 20	B.C. halibut, lb	10		
Codfish, Pure per lb	07 08	Nutmegs, (per pound)	1 60 1 25	Findon haddock, lb	8		
Herrings, in kegs	3 50 3 75	Mace (per pound)	1 00 1 25	Smoked goldeyes, doz	30		
Dried Fruits		Tens		Oysters, standards, gal	1 50 2 00		
Currants, Prov'l Barrels	06 0 1/2	China Blacks—		Oysters, select, gal	3 00 2 25		
Currants, Prov'l 1/4 Barrels	06 1/2 0 1/2	Choice	35 40	Oysters, extra select	3 25 2 40		
Currants, Prov'l Cases	07 7 1/2	Medium	25 35	Oysters, shell, barrels	7 50 7 75		
Currants, Vostizza Cases	07 6 1/2	Common	13 20	DRUGS			
Currants, Filiatrix, bbls	06 1/2 7	Indian and Ceylon—		Following are prices for parcel lots with usual reductions for broken pack ages.			
Currants, Filiatrix, cases	07 7 1/2	Choice	12 40	Alum, lb.	3 1/2 4 1/2		
Dates, Cases	06 07	Medium	25 32	Alcohol, gal.	5 50 5 75		
Figs, Elme, about 10 lb box	12 15	Common	22 28	Bleaching Powder, lb.	06 08		
Figs, Cooking, Sax	05 1/2 05	Young Hysons—		Blestone, lb.	06 07		
Prunes, Bosnia, Cases	06 09	Choice	25 35	Borax	11 13		
Prunes, French, Cases	06 07	Medium	18 25	Bromide Potash	65 75		
Sultana Raisins	10 12	Common	22 30	Camphor	65 75		

15c. Will Secure THE COMMERCIAL for balance of the year

THE BUSINESS SITUATION.

Winnipeg, Saturday, Nov. 20.

The change in the weather conditions this week has been the principal influence upon business. The snow storm, which set in here on Saturday afternoon last, was general all over the country, and sleighing has since then taken the place of wheeling, with moderately wintry weather prevailing. The effect has been noticeable on business in some lines, particularly in winter wearing apparel. The city retail trade has been brisk. Farmers were well t rough with their fall work and were ready for sleighing. In fact many were desirous of exchanging wheels for runners. In seasonable lines of wholesale trade business is good. In fact, very little grumbling is heard these days from any quarter. A noticeable feature in the grain trade is the slackening up of deliveries by farmers at country points. In fact, the grain is pretty well out of producers' hands, and country deliveries have dropped off rapidly. With the decrease in supplies and the continued export movement, stocks east of the lakes are now decreasing. With favorable weather, navigation will remain open for some little time and allow of a considerable reduction of stocks yet before the close of the lake shipping season. Bank clearings at Winnipeg continue to show the same large increase over the corresponding period of previous years.

WINNIPEG MARKETS.

Winnipeg, Saturday Afternoon, Nov. 20

BOOTS AND SHOES.

There has been a brisk sorting demand this week for parcel lots from country points, the demand being mainly for felt goods, moccasins, and other lines of warm winter footwear. Stocks in some lines, particularly felt goods, are very low and there is a difficulty in filling orders for sizes. Spring samples are being shown, but business in spring goods has been limited so far in spring orders.

DRY GOODS.

In some branches of the trade business has been brisk. One of the most active lines has been mitts and gloves, for which there have been a large number of parcel orders. There has also been a brisk sorting trade in men's underwear, and the clothing branch has been active in sorting business in all winter lines. Manufactured furs in men's coats and caps are having a large sale this season. Advices from other markets indicate a strong tendency on values of woollens.

DRUGS.

There are no changes in the local situation. Advices from other markets report a steady advance in bromide. Sponges are higher owing to the check to securing Mediterranean supplies during the recent unpleasantness in the east. Golden seal root is dear. See prices on another page.

FUEL.

There was a local report of an advance of 50c per ton in the price of coal in the United States, but the trade papers to hand this week, do not mention any advance, and if there has been any advance it is likely confined to retail prices at some particular point, and does not affect the general wholesale trade. At any rate local dealers have their stocks contracted for ahead, and an advance in wholesale prices now at the supply points would not necessarily affect prices here at the present time though towards spring, as quantities contracted for begin to run out, an advance might affect this market. This, however, will depend much upon the severity of the weather and the consequent local consumption. There is said to be plenty of hard coal at Duluth to meet probable requirements of the northwest trade, but soft coals are in very light supply and wholesale dealers there are refusing orders, as it will be all they can do to fill their contracts. The local demand for coal is good, and it looks as though more coal and less wood will be used for this winter owing to the higher price of wood. Thoroughly dry wood fuel is scarce, the offerings being mostly last winter's cut, which is not thoroughly dry. Souris coal is in increased demand this winter at country points west and southwest, owing partly to lower freights this year to points within 200 miles of the mines.

FISH.

Finnan haddies are now coming in by freight and the price is considerably lower than the cost of express lots. The price has now dropped to 8c lb. Oysters are in good demand and are lower, prices having declined 10c for standards and 20 to 25c for select. There is, however, a considerable variation in the quality of the different brands. Fresh salmon is now coming from Seattle, Wash.

GROCERIES.

Buying for the holiday trade seems to be pretty well over, except in some lines which have been late coming to hand. There is a good demand for nuts, figs, etc. No dates are in yet, except a small lot received via New York. Strictly new Grenoble walnuts are not in stock, but are expected about the end of the month, which is the usual time for receiving new dates and walnuts. No new almonds are reported yet. See quotations on another page. Also grocery trade notes in another column.

GREEN FRUITS.

The apple trade has been rather disappointing this season, owing to the fact that prices opened very high and the fruit has not been up to the standard of past years in quality. Prices are steady. The quarantine south is now off and bananas are offering freely, but the cold dip interfered with shipments, and it will be difficult to bring them in hereafter in good condition. It is now unsafe to ship fruits of any kind by ordinary freight, and to avoid the high express charges, heated cars will be sent out along the different railway lines, at intervals, in charge of an attendant. Oregon pears are firm and higher prices are expected. Some very fine winter pears are offering. California tokay grapes are out, and a variety called Emperors are offering in their place. Flame figs are 10c per box lower. No dates to hand yet, and they are not expected until about the first of De-

cember. Stocks of chestnuts are exhausted. New Grenoble walnuts are in transit. Prices are as follows: Jamaica oranges, \$13 per barrel, equal to about 2 1-2 boxes; Mexican oranges, \$6.50 box; bananas per bunch, \$2.50 to \$3; California lemons, \$5 to \$5.50 a box; Washington and Oregon pears, \$2 to \$2.25 per box; apples, Ontario stock, \$1 to \$1.75 per barrel; southern apples, \$1 to \$1.25 per barrel; California grapes, Emperors, \$3.50; Cape Cod cranberries, \$9 to \$9.50 per barrel; sweet potatoes, \$5.25 to \$5.50 per barrel; Malaga grapes, \$3 per keg for medium, and \$8.50 for heavy weights; Ontario butternuts 9c lb; Ontario black walnuts, 8c lb; coconuts, \$1 per dozen; Sicily filberts, large 11c to 12c per lb; figs, fancy flames, \$1.40 to \$1.50 per 10 lb box.

LEATHER, HARNESS, ETC.

This branch is very active, particularly in harness goods and saddlers' supplies, and a large trade is doing. Harness leather is very firm and reports from Ontario say prices are 1-2c higher in the United States leather is very firm, one advance reported being a very sharp advance on leather belting.

PAINTS, OILS, ETC.

There are no further changes in the local market. Lined oil holds at the decline noted in this line, as owing to the sharp advance in glass abroad, as previously noted from time to time, the material could not now be laid down here to sell at present prices. This line is still quite active. Paints are quiet. See prices on another page.

RAW FURS.

A few lots are beginning to come in. Rat, skunk, red fox, lynx and a few small use the principle lines. Prices are irregular yet. In fact until after the London winter sales, dealers will hardly know where they are at. The London fall sales, recently reported in The Commercial, are not taken as much of a guide for the markets here.

GRAIN AND PRODUCE.

WHEAT—The markets have been somewhat irregular this week, within a moderate range of prices, but not varying materially from the average of last week. The damage to the Argentine crop by the recent frost in that country, is still a matter of doubt, some reports placing the damage as high as 10 to 15 per cent of the crop. The visible supply statement on Monday showed an increase of well up to 3,000,000 bushels, and receipts at Minneapolis and Duluth are heavy, but exports have also been large.

Locally prices have been fairly steady, ranging on Monday at 92 to 92 1-2c and 92c was made on Tuesday. On Wednesday 92 1-2c was again reached and on Thursday 92 1-2c was made in the morning, but 92c was the outside at the close. Yesterday (Friday) the market ranged between 92 and 92 1-2c, and was quoted at 92 1-4c at the close. Quotations for No. 1 hard, float Fort William. At Manitoba country points prices paid to farmers for No. 1 hard wheat ranged about 75 to 76c at most points, but as high as 78c was paid at some points and as low as 71 to 72c at distant points. The deliveries of wheat in the country have fallen off heavily and this week ranged under 56,000 bushels in the aggregate per day. The wheat is now well out of farmers' hands and the balance of

the crop will dribble out more slowly. Freight rates hold at 2c per bushel from Fort William to Buffalo, which is a low rate for the season. With favorable weather, stocks will be reduced pretty low before the close of navigation.

FLOUR—No change was reported in the flour market here. Reports from the east mention some good sized sales of Manitoba flour for export, and also speak of cutting in prices at Montreal. We quote patents, 2.55 per sack of 48 pounds; Strong Bakers, \$2.35, second bakers, \$1.80 and XXXX \$1.40. Prices to local dealers here less 5c per sack for net cash.

MILLFEED—The demand is good on local account, and owing to the high price of coarse grain, a large demand is expected throughout the season. Prices are firm. We quote \$9 for bran and \$11 per ton for shorts.

GROUND FEED—The feature of the market is the large quantity of imported corn feed now being consumed. More corn is now being fed in the city than other grain feeds, and at present prices the corn is by all odds the cheapest feed in the market. Pure grain feed is quoted at 20 to 22c for oats and barley, the outside price for rolled oat feed. Anything under \$20 per ton is inferior mixed mill feed. Corn feed is quoted at \$15 to \$17 per ton. Oil cake \$17 per ton.

OATMEAL—The home mills are being crowded out of the market by imported meal, owing to the unfair tariff discrimination in favor of importing oatmeal, as compared with the raw material. Imported rolled meal is being sold at \$1.55 to \$1.60 in round lots, and a considerable quantity is coming in from the south. Prices to retail dealers, \$1.80 per sack. See article on the oatmeal tariff on another page.

OATS—Oats have been increasingly scarce and higher prices are asked. Farmers' deliveries here have been light and \$4 to \$6 has been paid to farmers for such as have been offered, the quality averaging poor. Car lots have been held at about 38c, and even higher prices have been asked, but scarcely any business has been done. Corn is taking the place of oats here as a feed grain.

CORN—Corn is coming in freely from the south. It can be laid down here at 39 to 41c per bushel of 56 pounds, in car lots on track. This makes it a cheaper feed than oats, which are held at nearly as high a figure per bushel of 34 pounds. There is a considerable demand from country points also for corn for feed purposes.

BARLEY—Feed barley is quoted at 32 to 34c per bushel of 48 pounds. No cars are offering, but these prices are paid to farmers for loads. Up to 40c is being paid for making barley here.

WHEAT—Local farmers' market—From 79 to 82c has been paid by millers to farmers, for wheat, delivered here, as to quality, fancy samples bringing the outside price.

FLAX SEED—There is scarcely anything marketing, and 60c is quoted to farmers in country markets.

BUTTER—Creamery, quiet and easy. We quote nominal at 20c for fresh creamery, but factories are about cleaned out.

BUTTER—Dairy—There has been rather an increase in offerings, but it is mostly held goods which is offered. The feeling is easier. We quote 14 to 15c for round lots, and only choice fresh goods would exceed 15c. Some rolls are coming, which sell at 17 to 18c as to quality on a com-

mon basis, or 16 to 17c net to the shippers, for fresh stock.

CHEESE—Factories are cleared out and dealers have their stocks in for the winter. No business reported in round lots. One lot was reported offered, but it would hardly bring within 1c of what was paid a few weeks ago when the boom was on. No one wants cheese now, and it cannot be shipped with safety in frosty weather. Eastern cheese was offered to ship here this week, and cheese could be laid down from the east at lower prices than were paid for stocks held here, but as dealers are supplied and shipping would be risky, it is not wanted.

EGGS—Receipts are about nil now. Dealers are offering fresh cold storage stock at 18c and lined are offering at the same figure. The latter are probably about as good quality as much of the so-called fresh.

POULTRY—There is a good demand. As local supplies are not expected to be equal to the demand which will arise later on. Stocks are now on the way in from the east. Dressed chickens bring 8 to 9c per lb., and old fowl about 7c as to quality. Turkeys bring 11c to 12-1-2c, and geese and ducks 9c per lb. dressed.

GAME—Some very fine wild ducks are in the market, and held at 20c to 35c per pair. Buyers are paying 5c each for rabbits. Buck rabbits quoted at 40c per pair.

DRESSED MEATS—Prices are about the same. Dressed hogs are offering fairly free, and are quoted at 5 to 5-1-2 as to quality, fancy weights bringing the outside price, and 5 to 5-1-2c for rough heavy hogs. Beef is steady at 4 to 4-1-2 as to quality. Mutton easy at 5 to 6c, and lamb 6 to 7c. Veal 5 to 6c. Liberal supplies of mutton offering.

HIDES—Unchanged. We quote No. 1 city hides, 7c; country hides, 6c; kip hides, 6 to 7c; calf, 7 to 8c; sheep and lambskins, 35 to 50c each; horse-hides 75c to \$1.25 each.

SENECA ROOT—Quoted at 18 to 20c.

LARD AND CURED MEATS—There is no change in these goods. See quotations on grocery list page.

VEGETABLES—Potatoes continued firm. Onions are somewhat scarce. Prices are: Potatoes, 35c to 40c per bushel, carrots 60c to 70c per bush., onions 2 to 3-1-2c per lb., celery 40c to 60c per dozen bunches, cabbage \$3 to \$4 per 100, beets 30c to 40c bushel.

WOOL—We quote 8 to 9-1-2c here for unwashed fleeces, about nominal.

TALLOW—Quoted steady at 31-2c for No. 1 and 2 to 21-2c for other grades as to quality.

HAY—Held at \$6 to \$6.50 for cars on track here, or baled, or about \$5 to \$5.50 per ton at point of shipment.

LIVE STOCK.

CATTLE—The shipping season is wound up. This has been a record year in exports of fat cattle, as well as the first year in which an export trade in stocker cattle to the United States has assumed any great proportion. In consequence of the heavy exports of stocker cattle, the supply of fat cattle is certain to be light next year.

The shipment out of these stocker cattle is not noticed now, but it will be felt next year. Prices about same. Butchers' cattle steady at 2 to 2-1-2c as to quality. Good cows and heifers would bring up to 2-1-2c. Steers and export cattle, 2-3-4 to 3-1-4c. The improvement in British markets noted last week did not hold long, and

prices relapsed again this week to figures quoted before the advance.

SHEEP—The quotation is nominal and weak at 2-1-4c live weight. Lambs 2-3-4c to 3c. None offered and none wanted. Stocks heavy.

HOGS—There has been no change in prices here. Receipts are fairly liberal. We quote choice bacon hogs weighing 150 to 250 lbs., at \$4.50 per 100 lbs.; 250 to 300 lbs., \$4.00; heavy hogs, over 300 lbs., \$3 to \$3.50, as to quality. Live weight, off cars here.

MINNEAPOLIS MARKETS.

Flour is 5c higher on the outside range. Corn 3-4c higher. Oats 3-4c higher. Eggs 1-2c lower. Creamery butter 1-2c lower.

Flour—Prices in barrels. First patents, \$4.95 to \$5.15; second patents, \$4.80 to \$5.00.

Millfeed—Shorts in bulk, \$7.50 to \$7.75; bran in bulk, \$7.25 to \$7.50; corn feed, \$9.75 to \$10.75 per ton.

Corn—Quoted at 24-1-2c for No. 4, 25-1-2c for No. 3, and 26c for No. 3 yellows.

Oats—Held at 21-3-4 to 22-1-2c for No. 3 and No. 3 white per bushel of fifty pounds.

Barley—Feed quoted at 24-1-2c. Flax seed—\$1.06 1-2 per bushel.

Eggs—14 1-2 to 15 1-2c for strictly fresh, the latter including cases.

Cheese—Choice to fancy, 9 to 10 1-2c fair to good, 7-1-2 to 8c.

Butter—Creamery, 20 1-2 to 22c; seconds, 17c to 18c; dairy, 12c to 20c.

Dressed meats—Mutton, 4c to 6c; lambs, 6 to 9c; hogs, 3-3-4 for heavy, and 4 to 4-1-2 to medium to choice.

Potatoes—Car lots, mixed 28 to 30c; choice, named varieties, 32 to 40c.

Poultry—Chickens 6c; old fowls, 4c 5c; turkeys, 7c to 10c; ducks, 9c; geese, 8c.

MONTREAL MARKETS.

Special to The Commercial.

Montreal, Nov. 20.

Hides are firm and 1-2c higher. Flour lower. Fresh eggs 1c higher. Canned stock unchanged.

Oats—No. 2 white in store, 26 to 26 1-2c.

Flour—Manitoba strong bakers, \$4.90 to \$5.05; Manitoba patents, \$5.10 to \$5.45.

Millfeed—Manitoba bran, including sacks, \$11.50 per ton. Shorts, \$12.50.

Oatmeal—Rolled oats, \$1.00 to \$1.70 per bag.

Hides—8 1-2c for No. 1.

Eggs—Candled, 13c; New laid, 17c.

MONTREAL LIVE STOCK PRICES.

Special to The Commercial.

Montreal, Nov. 20.

The feature of the live stock market is the scarcity of choice butchers' cattle, offerings being mostly common quality. Sheep early. Hogs unchanged.

Cattle—Export, 1c; cattle, butchers, 3 to 3-3-4c.

Sheep—2 1-2 to 2 3-4c per lb.

Hogs—4 to 4 1-2c.

Exports this week were as follows: Cattle, 2,236; sheep, 1,228; horses, 81.

LATE WESTERN BUSINESS ITEMS.

Baird & Co. are opening a general store at Pilot Mound, Man.

J. T. Newberry is opening a grocery and feed store at Napinka, Man.

A. E. Walker, painter, has started business at Pilot Mound, Man.

E. F. Gester, lately with W. Brown & Co., Winnipeg, has accepted a position as representative here of the America Tobacco company.

Friday's Wheat Prices.

The deliveries on the C. P. R. and branches yesterday were better than they have been for several days past and the prices are a little better at several points, reaching as high as 80 cents at Virden on the main line and Lauder on the Souris branch. The quantity delivered on the C. P. R. and M. & N. W. railway, combined, aggregated about 63,000 bushels. On account of the shortage in oats an advance of three cents occurred at Pilot Mound, where 100 bushels were delivered at 28 cents. The car load shipments to the lake front were much better than they have been for a couple of weeks past. The largest amount received at any one elevator yesterday was at Carman, which took in 2,700 bushels of both grades of wheat. The following prices obtained yesterday on the above roads:

Main line—Polar Point 75c, Bagot, High Bluff, McGregor, Carberry and Brandon 75c, Portage la Prairie, Sidney, Alexander and Griswold 77c, Austin 75c, Douglas 76c, Oak Lake 74c, Virden, 80c, Routhledge, Hargrave, Elkhorn, Ficusling, Moosomin, Wapella and Wolsley 75c, Whitewood and Broseview 72c, Grenfell, Qu'Appelle and Pense 71c, Sintaluta 77c, Indian Head 74c, Balgonie and Regina 72c, Moose Jaw 74c, Lumsden 72c, Caron 73c, Rosthorn 78c No. 2 hard.

Southwestern branches—Veresford 76c, Hartney 77c, Lauder 78 and 80c, Melita 77c, Pierson 76c, Carnduff 78c, Oxbow 76c, Carman 78 and 76c, Nos. 1 and 2 hard, Rathwell 74c, Treleigne 75c, Alameda 70c, Holland 76c, Glenboro 78c, Methuen 77c, Nestlitt and Elva 76c, Pipestone 74c, Reston 75c.

Deloraine branch—Morri 75c, Resensfeld 72c No. 2 hard, Altona, Gretna, Plum Coulee and Winkler 76c No. 2 hard, Morden 76c No. 1 hard, Thornhill and Whitewater 78c, Manton, La Riviere, Crystal City, Nings and Carroll 76c, Pilot Mound and Holmfield 75c, Clearwater 73c, Killarney and Boisvein 77c, Carivale 74c.

Stonewall branch—Stonewall 77 and 78c, Nos. 1 and 2 hard.

Emerson branch—Emerson 76c and Hamulon City 75c, both No. 2 hard.

Business in Canada.

Toronto, Nov. 18.—R. G. Dun & Co.'s weekly statement of trade in Canada says: At Montreal the distribution of general merchandise countrywards may still be called active. The carrying capacity of the river steamers have been pretty well taxed, and some of these boats, it is reported, have not been able to take all the freight offered. The amount of goods moving by rail is also larger than usual at this season, and although winter rail rates went into force on Monday last, the companies have made a concession in the matter of dried fruits, etc., owing to the late arrival of steamships now unloading in port, and which they have agreed to distribute at summer rates. There has been some revival of demand for sugars owing to advancing and somewhat excited outside markets for both raw and refined. Yellows have been advanced a shade on spot already, and there would probably have also been a revision of quotations for granulated, but for the fact that there is a steamer in port with some 7,000 bags of German refined. Retail sales of dry goods, clothing, shoes, etc., are improved; in wholesale dry

goods circles attention is being directed to the stock taking usual about December 1. Boot and shoe manufacturers report large orders for spring wear, the most liberal for some years, and some of the houses are reported to be indifferent about the booking of repeat orders for fall goods, which have also been coming more freely, owing to the recent change of weather. Hides have been advanced this week, and with the prospects of a better demand for leather, and comparatively light stocks, a stiffening of values in bulk leather is not improbable. General conditions continue to be favorably spoken of, and in the money market there is nothing new, the general quotation for call funds being 4 per cent.

The business situation at Toronto is slightly better. Dealers in wholesale lines report liberal orders in nearly all lines and speak encouragingly of the future. Travellers for fancy goods are doing an unusually large trade, and shipping departments are working hard to keep up with the orders. In heavy dry goods there is an increasing movement, and the demand is fairly active for men's furnishings, hosiery and the like. Business in leather is good, and orders increasing for boots and shoes, rubbers, etc. Groceries and hardware are also selling well. Prices as a rule are firm with a tendency upwards. Failures are again unimportant and in striking contrast with a year ago. Payments are good. There is a large amount of grain going forward for shipment to the old country, including oats, the demand for which seems keen, with an advance in prices. The demand for low grade flour is good, with shipments to the lower provinces. There is also a good demand for pens, with offerings at country points somewhat limited. Money is easy. Prime commercial paper is discounted at 6 per cent. Stocks fairly active and strong. Street railway securities are higher on good traffic returns. Bank stocks are scarce. Choice miscellaneous issues are being picked up and advances may be looked for later. Among these may be mentioned Northwest Land Co shares, which are cheap considering the developments in store for that company the coming spring.

Failures for the week were thirty-two, as against forty for the same week of last year.

Grain and Milling News.

A. Kelly, of Brandon, flour and oatmeal miller, and Mr. Dow, of Dow & Currie, oatmeal millers of Pilot Mound, Man., were in Winnipeg last week, and while here had a conference with Mr. Nairn, the city miller, regarding the tariff on oats and meal.

The Montreal Gazette of Nov. 15 says: A weaker feeling has developed in the flour market, and prices for best Manitoba strong bakers' have been reduced 15c to 25c and patents 15c per barrel, sales of the former having transpired at \$4.30 to \$5, and in some cases it is stated that as low as \$4.80 has been accepted, and the very outside price for patents to-day was \$5.10. There is also an easier feeling in Ontario straight roller, the outside figure now being \$4.40, while sales were made at \$4.35.

Illinois has a law, writes the American Elevator and Grain Trade, against bleaching grain, yet one of the Chicago elevators, burned recent-

ly, had an equipment in it for bleaching oats. If bleaching improves the quality and appearance of oats as is claimed, bleaching is just as much the rightful work of a cleaning elevator as clipping, cleaning or drying; the prejudice against bleaching seems to be very unreasonable in the case of oats.

The total receipts of wheat at the four principal U. S. winter wheat points, Toledo, St. Louis, Detroit and Kansas City from July 1 to date are 38,794,169 bu. against 20,323,432 bu. in 1895-6 and 17,818,488 bu. in 1894-5. The total receipts at the four principal spring wheat points since August 1, the beginning of the crop year, foot up as follows: Minneapolis, 29,863,410 bu.; Duluth, 24,273,421; Chicago, 16,377,466 bu.; Milwaukee, 3,855,984 bu.; making a total of 74,370,281 bu.; against 72,874,527 bu. during the same time last year, and 77,414,377 bu. in 1894-5.

DULUTH WHEAT MARKET.

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

Monday—December 88 5-8c, May 88 1-2c.

Tuesday—December 87 7-8c, May 87 7-8c.

Wednesday—December 83 3-4c, May 89c.

Thursday—December 82c, May 98 1-2c.

Friday—December 83 5-8c, May 89c, Saturday, Nov. 91 1-2c; Dec. 37 7-8c; May 88 3-8c.

Cash No. 1 hard closed on Saturday at 92, and cash No. 1 Northern at 91 1-2c.

Last week December option closed at 88 1-4c.

A year ago December option closed at 79 3-8c, and two years ago at 53 3-4c, three years ago December option closed at 57 3-8c, and four years ago at 60c.

BRITISH COL' MBIA.

The Asarco Lake Tashin & Yukon Transportation, Trading & Mining Co., Ltd., incorporated.

Thos. Hardy, Anaconda, hotel, has given up hotel business and opened in hardware.

A. A. Crubbs, banks, Litcher, Chilliwack, has sold out to J. W. Gallo-way.

Geo. B. Stocking, Jeweller, Grand Forks has given up business.

Macfarlane & McLachlan, general merchants, Haik's Siding, have assigned.

Thos. Wilson has succeeded R. H. Walsh, confectioner, Kaso.

Vancouver Produce Co., has opened business at Vancouver.

R. Rose, grocer, has started business at Vancouver.

Cutting in freights is reported at Chicago. The through rate, Chicago to Liverpool on wheat is 16 to 18c per bushel.

The Ibez Mining Co., of British Columbia is reported in difficulties.

At the Toronto live stock market on Nov. 16, hogs were steady at 1c for the best. Cattle were steady at former prices.

W. H. Jones is opening in dry goods and tailoring at Oxbow, Assa.

Fryer & Holloway, insurance, Selkirk, Man., have dissolved. Fryer continues the business.

Hamilton & Whalen, dry goods Fort William, are succeeded by the W. H. Whalen Co.

New York Wheat.

New York, Nov. 15.—Wheat receipts, 272,875 bushels; exports, 47,953 bushels; sales, 1,775,000 bushels futures; 182,000 bushels spot. Spot dull. No. 2 red, 99 1-4c f.o.b. afloat; No. 1 Northern, Duluth, 98 1-4c f.o.b. afloat; No. 1 hard, Manitoba, \$1.02 1-4 f.o.b. afloat; No. 1 Northern, New York, 97 3-4c f.o.b. afloat. Options opened firmer on cold weather west and tatter cables, eased off under bearish weekly statistics, and after rulling dull all day closed easy at 1-8c to 1-2c net decline. No. 2 red, January, 96 3-4c to 97 1-8c, closed 97 1-8c; May, 92 3-4c to 93 3-8c, closed 93c; November closed 96c, December, 96 2-8c to 97c, closed 96 1-4c.

New York, Nov. 16.—Wheat receipts, 91,625 bushels; export, 185,945 bushels; sales, 1,355,000 bushels futures; 96,000 bushels spot. Spot weak. No. 2 red, 98 1-8c f.o.b. afloat; No. 1 Northern, Duluth, 98 1-8c f.o.b. afloat; No. 1 hard, Manitoba, \$1.01 1-8 f.o.b. afloat; No. 1 Northern, New York, 97 1-8c f.o.b. afloat. Options opened steady and advanced slightly on cables reacted under light speculative support and ruled heavy all day, influenced by small export trade, liquidations and disappointing clearances. Closed 1-4c to 5-8c net lower. No. 2 red, Jan., 96 3-8c to 97c, closed 96 3-8c; May, 92 3-8c to 93 1-8c, closed 92 3-8c; November closed 95 3-4c; Dec., 96 1-8c to 96 7-8c, closed 96 1-8c.

New York, Nov. 17.—Wheat receipts, 113,600 bushels; exports, 16,000 bushels; sales, 1,335,000 bushels futures; 225,000 bushels spot. Spot strong. No. 2 red 99c f.o.b. afloat; No. 1 Northern, Duluth, 99 1-2c f.o.b. afloat; No. 1 hard, Manitoba, \$1.02 f.o.b. afloat; No. 1 Northern, New York, 98 1-2c f.o.b. afloat. Options opened firm on small Northwest receipts and firm Paris cables, advanced all day, and closed strong at 3-4c to 1c net rise, helped by bullish Argentine news and foreign buying. No. 2 red, Jan., 96 1-8c to 97c, closed 97c; May, 92 3-8c to 93 1-2c, closed 93 3-8c; November closed 96 5-8c; Dec., 96 1-8c to 97c, closed 97 cents.

New York, Nov. 18.—Wheat receipts, 86,950 bushels; exports, 163,270 bushels; sales, 1,300,000 bushels futures; 200,000 bushels spot. Spot easy. No. 2 red, 98 5-8c f.o.b. afloat; No. 1 hard, Northern, Duluth, 99 1-8c f.o.b. afloat; No. 1 hard Manitoba, \$1.01 5-8 f.o.b. afloat; No. 1 Northern, New York, 98c. Options opened steady on covering, but immediately sold off under big northwestern receipts and unsatisfactory cables; advanced actively on rumored export business to Hungary, but collapsed finally under realizing and disappointing exports, closing 3-8c net lower. No. 2 red, January, 96 2-1c to 97 3-8c, closed 96 3-4c; May, 93c to 94 1-8c, closed 93c;

New York, Nov. 19.—Wheat. Receipts 136,450; bushels; exports 325,074 bushels; sales, 2,965,000 bushels; futures; 56,000 bushels spot. Spot market firm; No. 2 red 94 1-4 f. o. b. afloat; No. 1 northern Duluth 99 3-4 fob afloat; No. 1 hard Manitoba \$1.01 3-4 fob afloat; No. 2 northern 98 3-4 fob afloat. Options opened firm on cables and bullish Russian crop reports and with few exceptions, was strong all day, stimulated by higher late cables covering and big clearances, closing unsettled at a shade off from top, but 5-8 to 3-4 above last night. No. 2 red January 96 7-8 to 97 1-2, closed 97 3-8; May 93 5-16 to 94 3-16, closed 93 3-4; Dec. 96 3-4 to 97 5-4, closed 97 1-4

On Saturday, November 20, wheat closed at 97 1-8c for December, and 93 3-8c for May option. November option was quoted at 96 7-8c. A week ago December wheat closed at 96 7-8c cents

Exports for the week from Atlantic ports were 6,654,000 bushels.

WINNIPEG CLOSING WHEAT.

Wheat was quiet and easy to-day (Saturday), closing at 92c per bushel No. 1 hard, afloat, Fort William.

Chicago Board of Trade Prices

Chicago, Nov. 15.—The leading futures closed as follows:—

Wheat, November, new, 94 1-4c; Dec., new, 94 5-8c; May, 90 1-4c.

Corn, Nov., and Dec., No. 2, 26 3-8c; May, 29 7-8c.

Oats, No. 2, Dec., 20 1-4c; May, 21 7-8c to 22c.

Mess pork, Dec., \$7.22 1-2, January, \$8.22 1-2.

Lard, Dec., \$4.17 1-2; January, \$4.25. Short ribs, Dec., \$4.20; January, \$4.22 1-2.

Chicago, Nov. 16.—Wheat, Nov. 93 3-4c. Dec. opened 94 5-8c, closed 94c. May opened 90 1-4c, closed 89 1-2c. July opened 81c, closed 83 1-2c. Corn, Nov. 26c. Dec. opened 26 3-8c, closed 26c. May opened 29 7-8c, closed 29 1-2 to 5-8c. Oats, Nov. 19 5-8c. Dec. opened 20 1-8c, closed 20 1-8c. May opened 21 7-8c, closed 21 3-4 to 7-8c. Pork, Dec. \$7.22. Jan. opened \$8.22, closed \$8.20. Ribs, Dec. \$4.17. Jan. \$4.20 to \$4.22. Lard, Dec. \$4.12. Jan. \$4.25 to \$4.27.

Chicago, Nov. 17.—Wheat, Nov. 95c. Dec. opened 94 1-4 to 3-8c, closed 95 3-8c. May opened 89 1-5 to 5-8c, closed 90 3-4 to 7-8c. Corn, Nov. 26 1-2c. Dec. opened 26 1-8c, closed 26 1-2c. May opened 29 1-2 to 5-8c, closed 30c. Oats, Nov. 21 1-4c. Dec. opened 20 1-8c, closed 21 1-4c. May opened 21 7-8c, closed 22 5-8 to 2-4c. Pork, Dec. opened \$7.27, closed \$7.32. Jan. opened \$8.27, closed \$8.30. Ribs, Dec. \$4.22. Jan. \$4.27, Lard, Dec. \$4.17. Jan. \$4.30.

Chicago, Nov. 18.—Wheat, Nov. 94 3-8c. Dec. opened 95c, closed 95c. May opened 90 1-2c, closed 90 1-8c. July opened 84 5-8c, closed 84 1-8c. Corn, Nov. 26 1-2c. Dec. opened 26 3-8c, closed 26 1-2c. May opened 30c, closed 29 3-4 to 7-8c. Oats, Nov. 22c. Dec. opened 21, closed 22c. May opened 22 5-8c, closed 22 3-8c. Pork, Dec. \$7.27 opened, closed \$7.25. Jan. opened \$8.27, closed \$8.30. Dec. \$4.25. Jan \$4.27. Lard, Dec. \$4.17, Jan. \$4.32.

Chicago, Nov. 19.—The leading futures closed as follows:

Wheat—Nov. 95; Dec. 95 3-8; May 90 3-4 to 90 7-8.

Corn—No. 2 Nov. and Dec. 26 2-8; May 29 3-4 to 29 7-8.

Oats—Dec. 22 3-8; May 22 3-8.

Mess pork—Dec. \$7.32 1-2; Jan. \$8.27 1-2.

Lard—Dec. \$4.15; Jan. \$4.30.

Ribs—Dec. \$4.22 1-2; Jan. \$4.25.

On Saturday, Nov. 20, wheat opened at 95 1-2c for December option and ranged downward to 95c. Closing prices were:

Wheat—Nov. 94 3-4c, Dec. 95 1-8c, May 90 1-2-1-4c, July 84 1-4c.

Corn—Nov. 26c, Dec. 26c.

Oats—Nov. 20 3-4c, Dec. 20 3-4c.

Pork—Dec. \$7.20, Jan. \$8.17 1-2.

Lard—Dec. \$4.10, Jan. \$4.22 1-2.

Ribs—Dec. \$4.17 1-2, Jan. \$4.20.

Flax seed—Cash \$1.10, Dec. \$1.06, May \$1.09 1-2.

A week ago December wheat closed at 94 1-4c. A year ago December wheat closed at 75 7-8c, two years ago at 56 1-4c, and three years ago at 52 3-4c.

MINNEAPOLIS WHEAT.

On Saturday, November 20, No. 1 Northern wheat closed at 89 1-4c for November, 85 1-2c for December and 87 7-8c for May option. A week ago December wheat closed at 89 5-8c.

DROP IN COFFEE.

Amsterdam, Nov. 16.—There was much excitement in the coffee market to-day. Average spot Java, declined 9 1-2 cents, an unprecedented fall. This is ascribed to large receipts and heavy crops, especially in Brazil.

TORONTO LIVE STOCK MARKET.

Special to The Commercial. Mullins & Wilson wire The Commercial the following reports of prices realized at the semi-weekly live stock market at Toronto, on Friday, November 19.

Toronto, Nov. 20. Sixty-five carloads were offered yesterday, including 1,933 hogs and 932 sheep and lambs.

There was no change in cattle of any class. Sheep sold 1-4c higher on the outside for choice, and lambs were in demand at 1-2c higher range. Hogs were 1-4c higher on the outside and it is reported that bids have been made for delivery next week at 4 2-4c for choice bacon hogs and 4 1-2c for light and heavy fat hogs.

Cattle—Export cattle, 3 1-2 to 3 2-4c. Butchers cattle 2 3-4 to 3 1-2c. Export bulls, 3c to 3 1-2c. Stockers, 2 1-2c to 3c. Feeders, 8c to 3 1-2c. Stock bulls, 2c to 2 1-2c.

Sheep—Export sheep, 3c to 3 1-4c lb., bucks 2 1-2c, lambs 4c to 4 1-2c.

Hogs—Hogs, best bacon, 4 1-4c lb.; thick fat, 4c, and light fat 4c per lb., weighed off cars.

MONTREAL GROCERY MARKET. Special to The Commercial.

Montreal, Nov. 20. Coffee is unsettled and weak and Rio is quoted 3c lower, a very heavy decline. Other coffees unchanged. Tomatoes are quoted at 85 to 90c, corn 65 to 70c, and peas 80c. Other lines steady and firm.

Quotations are: Granulated sugar, 4 1-16c in lots of over 250 barrels, and 4 1-8c for 100 barrel lots, at the refineries; yellows, 3 8-8 to 3 3-4c. Molasses 25c to 26c. Syrups, 13-4 to 21-2c as to quality. Valencia raisins from 4 3-4 to 5 1-2c. Valencia layers 6 1-2c. Currants, 5 1-8 to 6 1-2c, as to brand. Coffee, Rio, 7 to 10c; Mocha and Java 20 to 24c.

MONTREAL HARDWARE MARKET. Special to The Commercial.

Montreal, Nov. 20. There are no changes in staple lines this week. Prices are firm all around. Quotations are:

White lead, government standard, \$5.37 1-2c; No. 1, \$5. Linseed oil, raw, 48c, boiled 46c; turpentine, 48 to 49c; bar iron, \$1.35 to \$1.45; tin plates, cokes, \$2.75 to \$2.90; 1 c. charcoal, \$3.25 to \$3.75; Canada plates, \$2.10 to \$2.15; tern plates, \$5.95 to \$6.25; galvanized iron, 4 1-4 to 4 3-4c; lead, \$3.75 to \$4; iron pipe, \$1.90 to \$4; putty in bulk, \$1.50; in bladders, \$1.65.

TORONTO MARKETS.

Wheat—Exporters were only quoting 80c north and west and 81c mid, dle freights. Manitoba wheat was steady at \$1.04 for No. 1 hard grind, in transit and 98c Goderich and Midland.

Flour—Cars of straight roller steady at \$3.90 to \$4 in wood west.

Milled—Steady at \$11 for shorts and \$8 for bran west.

Barley—At 81c to 82c for No. 2, 27c for No. 3 extra and 24c for feed outside.

Oats—Steady at 23 1-2c for white west.

Butter—There is not very much choice dairy tub coming in, there is a good demand for it and the market is firm at 15c to 16 1-2c for tubs and large rolls, with perhaps 1-2c more for extra choice small lots. Medium butter steady at 11c to 13c.

Eggs—Choice, strictly fresh stock at 17 to 16 1-2c.