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TRADE AND COMMERCE.

COMMERCIAL JOURNAL OFFICE,
Tuesday Morning, June 28.

VICTORIA.

The principal topic of conversation among business men is the proposed Canada Western Railway, and the general expression is that all hope that the negotiations now being carried on will result in the ultimate building of that enterprise which must result in benefitting Vancouver Island and the port of Victoria in particular.

In the dry goods and clothing trade, business for the first part of the month was quiet, which is accounted for by the disagreeable weather that prevailed at that time. Trade, for the past week, has been picking up nicely and the coming week promises well. The local tradesmen are very conservative in their orders and can be said to be buying from hand to mouth. Orders from travellers now at interior points are fairly satisfactory. Collections, however, show no improvement. It is expected that the general volume of trade for the first half year will not be quite equal to the corresponding period of last year. The demand is more for staples and fancy lines are not sought for very much by retail dealers.

Large consignments of dry furs are being received from interior and northern points by wholesale merchants who offer them for sale by tender to the highest bidder. A large shipment of land furs, valued at about \$25,000, was shipped to London, Eng., last week, by a buyer on this market.

The late advances in the salmon market in England together with the large sales of this season's pack already made, is a most encouraging feature of that important industry.

Hong Kong exchange is quoted at 71½c for the Mexican dollar.

FLOUR AND FEED.

The Brackman & Ker Milling Co. have received the first consignment of new season's hay from the Fraser River. This shipment consists of 100 bales new Timothy hay. It is said to be of excellent quality and is quoted at \$18 to \$20 per ton. The crop prospects, in all parts of the province, are reported as generally favorable. The recent fine weather is all that can be desired. Oats and other grain are said to be looking exceptionally well both on the Island and Mainland, notwithstanding the rain and cold weather in April and May. It is generally expected there will be an abundant yield this year. There are no changes to note in the prices of flour, feed and mill products.

The *Commercial Review* says: "The Portland flour market is well supplied with standard brands, which remain steady at former quotations. Rail receipts from the valley are small but ample to meet the inquiry. Quotations: Standards, \$4.10 per bbl; lower qualities, \$3 to \$3.75. Receipts of oats at this port for the week show an increase compared with earlier deliveries, a very large proportion of which is for the San Francisco market. The market, however, is in a good condition, the demand for local consumption as well as for export being quite active. Prices

have undergone no alteration, being quoted at 45c to 47c per bush. Receipts of mill stuffs are fair and the demand is met by free offerings at old prices, viz: \$19; shorts, \$21 to \$22 per ton.

The Columbia Flouring Mills quote: For Enderby flour in carload lots, Premier, \$5.40; XXX., \$5.30; Strong Bakers or XX., \$5.00; Superfine, \$4.00. Quotations to the trade are:

Delta, Victoria mills.....	\$ 25 @ 0 00
Lion, " ".....	5 25 @ 0 00
Premier, Enderby mills.....	5 75 @ 0 00
XXX., " ".....	5 55 @ 0 00
XX., " ".....	5 25 @ 0 00
Superfine, " ".....	4 25 @ 4 00
Ogilvie's Hungarian.....	5 85 @ 0 00
" Strong Bakers.....	5 50 @ 0 00
H. B. C. Fort Garry Hungarian.....	5 85 @ 0 00
Benton County, Oregon.....	5 50 @ 0 00
Snowflake.....	5 75 @ 0 00
Portland Roller.....	5 50 @ 0 00
Royal.....	5 35 @ 0 00
Wheat, per ton.....	35 00 @ 40 00
Oats.....	30 00 @ 32 50
Oil cake meal.....	35 00 @ 00 00
Chop feed.....	30 00 @ 00 00
Shorts.....	28 00 @ 30 00
Bran.....	25 00 @ 27 50
National Mills oatmeal.....	3 50 @ 0 00
" " rolled oats.....	3 50 @ 0 00
" " split peas.....	3 50 @ 0 00
" " pearl barley.....	4 50 @ 0 00
" " Chop feed.....	30 0 @ 0 00
California oatmeal.....	4 35 @ 0 00
California rolled oats.....	3 85 @ 4 00
Corameal.....	2 75 @ 3 00
Cracked corn.....	45 00 @ 50 00
Hay, per ton.....	18 00 @ 20 00
Straw, per bale.....	1 25 @ 0 00

RICE.

The Victoria Rice Mills quote wholesale:

Japan rice, per ton.....	\$7 50
China rice ".....	70 00
Rice flour ".....	70 00
Chit rice ".....	25 00
Rice Meal ".....	17 50

FRUITS AND VEGETABLES.

The receipt of fruit and vegetables from San Francisco by the steamship Umatilla, June 20, for Victoria, consisted of 42 cs oranges, 290 cs apricots, 168 cs peaches, 28 cts bananas, 10 bxs pears, 539 bxs and drs cherries, 75 bxs plums, 169 bxs apples, 52 bxs tomatoes, 144 sks potatoes, 27 sks onions, 5 cts cabbage, 13 bxs cucumbers, 1 cs peppers; total, 1,563 packages. For Vancouver—98 bxs apricots, 132 bxs peaches, 92 bxs apples, 302 bxs and drs cherries, 74 bxs plums, 17 cts bananas, 21 bxs tomatoes, 261 sks potatoes, 20 sks carrots, 55 sks onions, 24 cts cabbage, 1 sk coconuts, 1 cs pineapples, 3 cts cauliflower, 2 cs cucumbers, 2 cs asparagus; total, 1,105 packages. Grand total, 2,668 packages. Old potatoes are said to be a drug on the market. New potatoes have almost entirely taken their place, the supplies of which are being largely drawn from local growers, as well as imported from California. A few old potatoes are still in the hands of farmers on the Fraser River, who refused good prices a month ago when for a time there was quite a scarcity. Island vegetables are now arriving freely and checking the imports from San Francisco. Fruit generally is in good demand and imports are increasing. The receipts of oranges have considerably fallen off, but their place is more than filled up by the other large fruits arriving. The receipts by the last two steamers have been mostly Tahiti oranges. Peaches and apricots are both arriving in good condi-

tion, and find a ready sale. The cherries by last steamer were not in the best condition. California onions have dropped ½c per lb., and California silverskins are quoted ½c. per lb. Apples have dropped 2½c a box. Apricots have been reduced 20c and peaches 50c. Cherries have advanced from 10c to 25c a box. Quotations are: Oranges—Riverside seedlings, \$3 to \$4; navels, \$5 to \$6; Mediterranean sweets, \$4 to \$4.25; California Highland oranges, \$4 to \$4.25; California lemons, \$5.50; Sicily lemons, \$5 to \$5.50; bananas, \$3.50 to \$3.75; cabbage, 2c per lb.; potatoes, \$17 to \$18 per ton; new potatoes, 1½c per lb.; strawberries, 10c per lb. box; cherries—white, \$1.25 to \$1.30 per box; black, \$1.25 per box; red California onions, 1½c per lb.; California silverskins, 1½c; pineapples, \$5 a doz.; coconuts, 90c a doz.; apricots, \$1.10 to \$1.35; plums, \$1.25; do. large boxes, \$1.75 to \$1.90; peaches, \$1.25; pears, \$1.25; green apples, \$2; do. large boxes, \$2.25; tomatoes, \$2.25.

GROCERIES AND PROVISIONS.

The receipts of butter from San Francisco by ss. Umatilla, June 20, consisted of 11 cases, 10 kits and 15 half barrels for Victoria, and 2 cases for Vancouver. The receipts from California are necessarily falling off in the face of large arrivals from Manitoba and Eastern points. Local prices remain unchanged. Quotations are: California fancy roll, extra choice, 26c per lb; California, in kits and tubs, 27c; Manitoba creamery, 26½c; Manitoba dairy, 21c to 22c; Canadian eggs, 14c; new California cheese, 16c; cheese, 18 to 20c.

The *Montreal Trade Bulletin* says: "Receipts during the past week were 3,404 pkgs, against 3,160 pkgs for the week previous. A few sales of creamery in 30 to 50 tub lots have been made at 18c to 18½c, but some holders are asking the latter figure at the factory for June make."

Meats continue stiff with no change in prices. The best quality of Canadian meats are quoted by local jobbers: Hams, 13c; breakfast bacon, 15½c; long roll, 13½c; short roll, 13c; backs, 14½c; pure lard, 50 lbs, 13½c and 20 lbs, 13½c. The prices of ordinary Canadian meats are unchanged.

Quotations are: Hams, 14c per lb.; breakfast bacon, 14c; backs, 13c; short roll, 11½c; long clear, 11c; pure kettle lard, 50 lbs, 13c; pure steam do., 12c; lard compound, 10½@11½c; lard tins, 12½@13½c.

Sugar quotations by jobbers are as follows: Granulated, 5½c; extra C, 5½c; yellow, 4½c; golden C, 4½c.

Toronto *Empire*: "Valencia raisins are now held in New York at 2½c in bond—1½c up from the lowest point. There are only 8,000 boxes there for shipment."

Falconer's Victoria Vinegar Works goods are now carried by the leading wholesale grocers, comprising pure malt vinegar, tomato catsup, Worcestershire sauce, mushroom catsup, apple and quince cider, lemon and vanilla extracts and fruit syrups—of home manufacture.

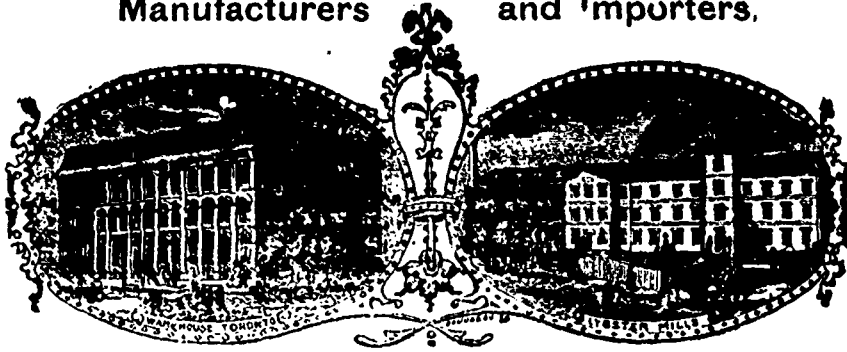
SALMON.

It is believed that the greater portion of this season's pack has been sold at from 21s to 22s 6d, and a small quantity as high as 23s. The market is now quieter but very firm, and packers are not anxious to make any further engagements for the present. The canners have also advanced local prices, and Fraser River salmon is now

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Manufacturers and Importers.



REPRESENTED BY R. S. NORTON, WINNIPEG.

quoted at \$4.75 to \$4.80 f. o. b. at Victoria and Westminster for eastern shipment, while \$1.00 is being asked for choice brands. About two months ago 19s 6d was the market price in England, and the advance of 3s per case, making the present market 22s 6d, is highly satisfactory to all engaged in the canning industry. The present market in England is fully equal to \$5 a case f. o. b. Victoria allowing freight at 35s, which is about the current rate.

The total pack of the Alaska canneries last year was 789,000 cases, while this year according to the agreement of the Alaska packers' association, it can't possibly exceed a maximum of 400,000 cases, and it is generally expected that it will not reach 350,000 cases of the 35 canneries in Alaska. The association will only operate nine of these canneries.

LUMBER.

The Chilean bark Antonietta, Capt. Stack, sailed from Chemainus for Royal Roads, June 26, and will sail early in the week for Valparaiso with a cargo on owner's account. The Crown of Denmark sailed from Vancouver June 25 for Melbourne with a total cargo of 1,750,550 feet. There have been no arrivals, and no charters are reported for the past week. An advance of 7s 6d in the freight rate to Valparaiso shows that there has been a good enquiry from that quarter, although the markets generally are dull and depressed. Quotations are as follows for cargo lots for foreign shipment being the prices of the Pacific Pine Lumber Association: Rough merchantable, ordinary sizes, in lengths to 40 feet, inclusive, \$9 per M feet; rough deck plank, average length 35 feet, \$19; dressed flooring, \$17; pickets, \$9; laths, 4 feet, \$2.

The local demand continues fair at list prices. All rumors of breaking prices are emphatically denied by the mills, who say they will adhere strictly to the association schedule. The Victoria Lumber Exchange quotes the following schedule of prices net at yard:

Rough merchantable lumber, per M.....	\$12 00
Double dressed and edged, per M.....	22 50
Single.....	20 00
No. 1 tonguo and groove flooring, 1 x 4.....	22 50
Rough deck plank.....	14 00
Laths, per M.....	2 25
Shingles, common, per M.....	2 25

Eight per cent on all accounts over 30 days standing.

BUSINESS CHANGES.

Adams & Florence, bakers, Sapperton, have dissolved.

Geo. Ritchie, grocer, Westminster; sheriff in possession.

Donald Morris, general store, Rogers Pass; stock for sale by assignee.

Bourne Bros., general merchants, Revelstoke, are said to be opening a branch at Nakusp.

S. H. Connor and P. I. Glennon, of Vancouver, have dissolved partnership: W. P. Turner is settling up the business.

C. Edwards, late of the Leland House, has purchased the furnishings, etc. of the Manor House, Vancouver, for \$5,000, at sheriff's sale.

G. S. Stirton, gent's furnishings and clothing, Vancouver; business is being wound up by the mortgagee, J. W. Stirton, of Nanaimo.

Applewhait & Allan, insurance agents, Nelson, have dissolved. E. Applewhait continues, and it is understood Allan returns to England.

R. E. Lemon, general merchant, Nelson, has opened a branch at the new town of Nakusp on the Arrow Lakes, with J. Cummings in charge.

La Foncier Marine Insurance Company, of Paris, have commenced to do business in British Columbia, with Turner, Heaton & Co. as general agents.

Insley & Edwards, proprietors of the Leland House, Vancouver, have dissolved partnership. John V. Perks has bought out C. Edwards' half interest.

James Young, general store, Nanaimo, has assigned to J. H. Todd and Sol. Oppenheimer. The failure is directly attributed to overtrading and giving credit too freely.

Mr. James Cooper Keith, manager of the Bank of British Columbia at Vancouver, ceases his connection with the bank after the 30th inst. Mr. Geo. Gillespie acts as manager at Vancouver, pro tem.

The unsecured creditors of the estate of T. L. Browne & Co., Nanaimo, whose claims amount to \$10,500, have accepted the offer of L. B. Pearson to purchase the estate at 50c on the dollar, payable in from eight to twelve months without interest.

SHAWNIGAN LAKE LUMBER CO.,

EWEN MORRISON, MAN'R.

Manufacturers of all kinds of rough and dressed

Cedar and Fir Lumber.

Rustic, Shiplap, Flooring, Mouldings, Laths, Shingles, Pickets, etc., kept in stock or cut to order.

Yard: Discovery St., between Store and Government Sts., VICTORIA, B. C.

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PROVINCIAL TRADE NOTES.

R. J. Whittle, wholesale dry goods merchant of Winnipeg, is in the city.

The name of the new townsite on Slokan Lake, West Kootenay, has been changed from Eldorado to Seaton.

The hotel of Webb & C., at North Bend, that was destroyed by fire a few months ago, has been rebuilt and enlarged.

Mr. Samson, of Cariboo, the inventor of a new device for saving fine gold, has gone up to the Peace River country to test his apparatus.

The Texas Lake Ice and Cold Storage Co., Limited Liability, has been incorporated with a capital of \$25,000. The objects of the company are to carry on a general ice and cold storage business in the city of Vancouver. D. M. Cashin, J. J. Mulhall and D. W. Sheehau are the provisional trustees.

W. E. D. Tighe, representing Sale & Mariatz, of Oakville, Ont., tanners and manufacturers of fancy leather goods and travelling bags, is in the city. This firm is well known in the east for the fine class of goods which they manufacture, and, no doubt, with the energy being put forth by Mr. Tighe, Sale & Mariatz will succeed in opening up a good connection in this province.

Speaking of the recent organization of the "Central Farmers' Institute of British Columbia," at New Westminster, the *News-Advertiser* says: "Another advantage which the farmers of British Columbia possess over their fellows in the other provinces is to be found in the fact that they have a home market for their productions. Comparatively small as is the population of the province at the present time, the home market is greater in its consuming powers than the domestic produce which comes forward. The characteristics of British Columbia, the extraordinary advantages which its location offers for the growth of a large foreign commerce and of immense industrial enterprises, assure the farmers of the province that they need never be under any apprehension that they can overstock the market or have to seek outlets for their products in distant places. Only let the mining developments of the two Kootenay districts alone proceed at a very moderate pace, and a new market for the produce of our farms, orchards and farms will be created in the course of three or four years which will exceed the whole of the present market for agricultural produce."

STEMLER & EARLE

(Established 1876.)

Pioneer Steam Coffee and Spice Mills,

MANUFACTURERS OF

COFFEES, SPICES, COCOA, CREAM
TARTAR, MUSTARD AND BAKING
POWDER.

Pembroke St., Victoria.

DALBY & CLAXTON

Real Estate, Insurance,
Mining & FinancialAGENTS.

-AGENTS FOR-

The Yorkshire Guarantee and Securities Cor-
poration, England.

Alliance Assurance Company (Fire), England.

The British Columbia Fire Insurance Com-
pany, Victoria.The Royal Canadian Packing Company,
Skeena.

64 YATES ST., VICTORIA.

J. & T. BELL,

MANUFACTURERS OF

FINE BOOTS AND SHOES

WHOLESALE.

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TILE FLOORING,

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Latest Designs!

18 BROAD STREET

COMMERCIAL SUMMARY.

A new telephone cable will be placed across the Narrows.

Mr. R. R. Cable has been re-elected president of the Rock Island Railroad Co.

The strike of lumber handlers at Tonawanda has ended satisfactorily to both sides.

English brokers have entrusted an agent in Winnipeg with \$1,000,000 for investment in mortgages.

Official reports as to the harvest prospects in Russia show that the general outlook is much worse than it was in the early summer of 1891.

A petition has been circulated around Nanaimo, and will be presented to the city council, objecting to the reduction of the license to retail dealers in the liquor business. The movement has been brought about by the Templar lodges, and the petition has been numerously signed.

A number of the creditors of Alfred Greenbaum, wholesale liquor merchant, San Francisco, have filed a petition to have him declared insolvent. Greenbaum was attached two weeks ago for \$100,000. He is charged with transferring a large portion of his property with the intention of defrauding his customers.

The London county council have passed this resolution: "That all contractors be compelled to sign a declaration that they pay the trade union rate of wages and observe the hours of labor and conditions recognized by the London trades unions, and that the hours and wages be inserted in and form a part of the contract by way of schedule, and that penalties be enforced for any breach of agreement."

A Montreal dispatch says: There can be no doubt that the Canadian Pacific Railway Company has discussed the Atlantic steamship question in all its bearings within the last few weeks, and that information is being gathered on the subject from every available and reliable quarter. President Van Horne has left for Grand Metis, Rimouski County, where Lord Mount Stephen is residing, and it is said that most important results will come out of the interview.

Considerable portions of the high bank just above the smelter at Revelstoke have gone into the river recently, owing to the high water washing out the sand underneath. Already several roads and foot-paths which formerly ran along the bank at that point have been undermined and carried away in succession, and there is every likelihood that the present path will shortly follow its predecessors, as several large cracks extend parallel with the edge of the bank.

A committee of the four principal French life assurance companies, which has for some time been at work upon the question of reconstructed tables based on lower rates of interest than the old ones, has completed its labors, and it is probable that its recommendations will be adopted by the Government. The assumed rate of interest for the table is $\frac{3}{4}$ per cent., and new mortality tables based on the experience of the four companies for a long period are to take the place of the old faulty ones, nearly a hundred years old.

Two million dollars in gold was ordered for export in New York one day last week.

The Kingston Board of Trade are moving in the matter of erecting an elevator there.

Dakotans who reached Winnipeg one day last week purchased 5,000 acres of C. P. R. lands.

Wintemute Bros., New Westminster, have completed their large four-story furniture factory and started up the machinery.

J. C. Keith retires from the management of the Bank of British Columbia, at Vancouver, at the end of the month. He will be succeeded by Geo. Gillespie.

The fire loss for May in the United States and Canada was \$9,485,000, as compared with \$10,000,395 in May, 1891, and \$8,838,100 in May, 1890. The total loss for the first five months of 1892 was \$56,171,700. In the same period in 1891 it was \$60,067,548, and in 1890 \$42,150,215.

J. G. Goldberg, of the Cheapside clothing house, Vancouver, has purchased G. S. McConnell's wholesale dry goods and furnishing business. Mayor Cope, his partner, and Mr. McConnell are organizing a company to manufacture clothing, with a capital stock of \$100,000.

Wm. Johnston, advocate, of McLeod, N. W. T., formerly of Regina, who was charged with obtaining from the Dominion Government money under false pretences, by forged evidence and certificates at a coroner's inquest, has been sentenced to a term of 22 months in the Regina jail.

Six by-laws, aggregating \$570,000, for the public improvements, received endorsement by the Vancouver ratepayers last Tuesday. To complete the waterworks purchase, \$60,000, there were 255 for and 24 against. Extension and perfection of the waterworks, \$114,000, 252 for and 25 against. Extension and improvement of streets, \$95,000, 216 for and 64 against. Purchase of school sites, \$65,000, 232 for and 45 against. Erection of school buildings, \$85,000, 232 for and 47 against. Sewerage system, \$150,000, 243 for and 35 against.

An important decision by the House of Lords has been secured by the persistent courage of the Gresham Life of England concerning the payment of income tax on annuities paid. The large sum of \$249,568, so paid by the Gresham for the three years ending with 1885, was assessed by the authorities for income tax, and on refusal of the company to pay such a manifestly unjust tax, the matter went to the Divisional Court for decision. Here the decision was adverse to the company, which promptly took the case to the Court of Appeal. Here again the tax commissioners were sustained, and the case went up to the House of Lords, which unanimously reversed, with costs, the decision of the lower courts. According to the opinion of the Lord Chancellor and his associates, the only portion of annuities justly taxable is the balance of receipts over disbursements. This is an important victory for the life companies transacting annuity business, and the wonder is how anybody could ever have thought that money paid out to annuitants should be subject to a tax on the paying company.—*Insurance Chronicle.*

THE SALMON OUTLOOK.

Packers are well pleased with the situation. The experiences of the past week in the markets and on the salmon-packing streams all confirm the general anticipation of one of the lightest packs ever made on the Pacific coast. The *Astorian* says that there is a strong probability that the pack on the Columbia river will be the lightest in years. There has been no pack at all on the Sacramento river this spring. Along about 1884-85, the spring pack on the Sacramento was about 200,000 cases. This year, not a case has been packed. We are advised and believe that the pack of straight Chinook salmon on the Columbia river this season will not exceed 250,000 cases. The entire pack of the river including the "royal" Chinook, Bluebacks, Steelheads, Sockeyes and all the other inferior species will not exceed 400,000 cases, and it is doubted if 375,000 will be packed all told. The Alaska pack will not exceed 400,000 cases. It is limited by the association of packers to that quantity, but it may not reach the volume agreed upon. The Alaska Improvement Company, the largest canning concern in Alaska, outside of the pool, has sold its "future" pack entire. The figures realized are not made public, but we are informed that the pack was sold at \$1.02½ delivered in San Francisco.

Not so much importance attaches to the price paid for the pack as to the fact that a possible obstacle to the plans of the pool has been removed. There will now be no Alaska salmon of the new pack to compete with that of the pool for the early market. The British Columbia pack by latest calculations is put down at from 150,000 to 250,000 cases. Altogether on this coast the pack will be kept within the limits of from 850,000 to 1,000,000 cases of salmon. Encouraging reports are received from all the markets. The low price of salmon in London and Liverpool has stimulated consumption very materially. The New York market is in firm tone. Sales at \$1.15 there have about established the market at that price for good red Alaska. The block of 50,000 cases taken early in the season has all passed from first hands and the sellers are in the market for another round lot of Alaska. There is no concern anywhere as to present stocks of old salmon in this country. The holding could be cleaned up in thirty days or less time if the situation suggested quick disposition of the goods in hand, but with the situation generally growing stronger from day to day and week to week, there is no anxiety to close out the holding. It is thought possible that new Alaska will come on the market at somewhat advanced prices.

It is early yet to indulge predictions, but the situation certainly favors packing interests and the reports from the rivers all would seem to indicate firmer markets later on. The Columbia river pack is finding a quick market. There has been no necessity at any time this season to seek a market. The choice packs have been and continue in strong demand. Fully 200,000 cases of Columbia river Chinook salmon have already been sold at \$1.35 for talls, \$1.50 for flats and \$1.80 per dozen for key flats. These are market prices to-day.

Some of the inferior packs are selling at lower figures, but none of the recognized standard canneries will put their label on choice salmon for less than the figures above quoted. We look for one of the best seasons the packers ever have had. If the pack is small it will be easily handled and a rapid distribution will bring a quick return to the packer.

The good effects of organization and the establishment of something of the feeling of community interest which should pervade the industry have shown themselves this season and the opening of another season will find salmon-packing interests on the Pacific in better position than they have been in ten years past.—*Herald of Trade.*

THE POSITION OF NEW ZEALAND.

There are many lessons to be learned from a recent paper upon New Zealand read before the Royal Colonial Institute by Mr. W. B. Perceval, the Agent-General of that beautiful "England of the Southern Seas." Not the least of these lessons is that of hopefulness.

New Zealand, with a population of 620,000, has a public debt of \$196,705,000, or \$300 per head. It has spent over \$75,000,000 upon railways; \$17,000,000 upon roads and bridges; \$10,000,000 upon immigration, and about \$50,000,000 upon native wars and defense, yet its people are not given to grumbling, and are as proud of their little country and as confident of its future as if they had Canada's population or Canada's debt of only \$47 per capita. Hard times they have had, partly as a result of extravagance and from other causes, but matters are now on the mend, as must always be the case where energy and patriotism are found in unison. The following table will illustrate this gradual improvement:

	1886.	1890.
Imports.....	\$33,795,000	\$36,300,000
Exports.....	33,360,000	49,055,000
Expenditure of borrowed money.....	7,918,000	1,994,000
Acres under cultivation...	34,225,000	42,312,000

Mr. Perceval draws especial attention to the increasing value of the British market to New Zealand; the growth of its trade with the Mother Country; and the fact that distance is of little importance in modern trade. It is the conditions of production, not freight or distance, which properly controls agricultural profit and commerce. In connection with the beauty of climate and scenery in his native country, Mr. Perceval is naturally enthusiastic, and, referring to the labors of the early settlers, he quotes:

Behold their work, revere their names,
Green pictures set in golden frames,
Around the city of the streams
Fulfill the pilgrim's brightest dreams,
With them a fairer England grow
'Neath speckless skies of sunny blue.

Hope and confidence were the framework in which his subject was presented, a sentiment which he applied to not only the future development of New Zealand, but the future closer union and better relations of that country with Canada and the other portions of the Empire. Canadians will reciprocate the sentiment and join in the hope.—*Toronto Empire.*

Work on the mammoth Canadian Pacific Hotel, at Montreal, has begun.

PROVINCE OF BRITISH COLUMBIA DEBT.

The Province of British Columbia has decided to exercise the powers given by the Acts passed in the Legislature last year, and is now offering to holders of the 6 per cent. debentures, redeemable in 1007, and the ½ per cent. debentures, redeemable in 1017, the option of converting into British Columbia 3 per cent. inscribed stock. Holders of the 6 per cent. debentures may receive £145 of the 3 per cent. stock for every £100 bond, while holders of the ½ per cent. debentures may take £130 of stock for every £100 bond. Coupons due on the bonds of the 1st of July will be duly paid, the interest on the stock issued in exchange for the bonds commencing on that date. The 3 per cent. stock has interest payable on the 1st of January and July, 1941, the security being domiciled with Messrs. Glyn, Mills, Currie & Co., who have the conversion in hand.

The benefit to be derived from the carrying out of this plan is of a dual character—the bondholders at current market quotations get a bonus of fully £4 per bond, while with a larger amount of stock the market for the security would become a freer one, and the price probably advance; at the same time, by effecting the conversion, the Province will make a great saving in interest charges.—*Canadian (London) Gazette.*

IT WILL PAY.

Cleanliness is next to Godliness. It has been said, however, in this respect that the large space soap advertisement can crush into an unseen corner the religious notice in a daily paper, but, to pass over this digression, we can say with safety that clean storekeeper is at least the forerunner of success in business. The retail grocery trade, taken as a whole, is perhaps the most slouchy in appearance of any. All over the country are to be found stores whose prevailing atmosphere is untidiness and dirt, veritable junk shops, foul smelling, and as dark as the black hole. Boxes and tins of canned goods on the floor, boxes on the counter, until there is barely room to move around without upsetting something. Brushes, candles, and everything capable of suspension dangling from the ceiling—surely trade worth securing at all cannot be secured by such display. Still merchants are blissfully unconscious that anything is wrong. We can become so used to a thing as to become at last incapable of seeing defect, but all the same, where there is soap in plenty, no excuse is warranted for the presence of dirt, no excuse is worth anything that permits a store to remain untidy, for where there is a way, and the man who doesn't think it pays to keep a clean country store ought not to keep a store at all. Business is business, and a country store in a country town is worthy of just as much consideration as the city establishment with its electric light and patent cash carrier, consistent with the state of civilization in which it exists.

George Stirton, gent's furnishings, Vancouver, has been closed on a writ of execution.

THE BRITISH COLUMBIA COMMERCIAL JOURNAL

ISSUED EVERY TUESDAY AT VICTORIA, B. C.

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D. M. CARLEY EDITOR

L. G. HENDERSON - - BUSINESS MANAGER.

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VICTORIA, TUESDAY, JUNE 28, 1892.

THAT MINORITY REPORT.

As far as it goes, the minority report (that of Hon. D. W. Higgins) of the Fishery Commission is satisfactory; but it is disappointing from the point of view of what it does not contain—among other things an emphatic, vigorous protest against the course of Mr. Samuel Wilmot and his man Friday, Mr. Sheriff Armstrong. Mr. Higgins demonstrates how the fishery man's preconceived notions have prejudiced his opinions and warped his views throughout when he says: "I am aware that Mr. Wilmot, basing his opinion on the characteristics of salmon in eastern rivers, believes that the salmon here, when not caught or destroyed by accident or exhaustion, return to salt water. My own observations, extending over a period of nearly 31 years, lead me to the opinion that the habits of salmon of the Pacific coast are not identical with those on the Atlantic side, in this respect at least, and that few, if any, go back to the sea."

This has all along been the contention which the cannery men here have presumed to hold in spite of the—in his own opinion omniscient gentleman who would appear to be the almost omnipotent authority in the Fishery Department. Probably Mr. Sheriff Armstrong estimates the gentleman somewhat in this manner and hence, desiring to stand well with the powers that be, has not only pinned his faith to him but has also staked with him his reputation for common sense and business capability. But, with respect to this, it is the Sheriff's own look-out; he will, it is expected, remain here to be judged by the outcome of the deliverance to which he has subscribed his name, and may at some time have to reckon with the parties among whom he lives. With Mr. Wilmot, the case is different, he has gone back to Ottawa to remain in office during good behavior or rather for so long as he can impose his stupendous knowledge and immerse experience upon his superiors. Ever since we have known this individuality, we have been forced to admire him for the sublimity of his cheek and the high sense of his own personal importance by which he has always been actuated.

But, to return to Mr. Higgins' report, we cannot do other than agree with him when he expresses regret "considering the magnitude of the interests involved, that the scope of the inquiry was so limited, and that the time at the disposal of the Commission did not admit of a more extended and exhaustive investigation." He unquestionably spoke with *connoissance*

de cause when he submitted that the present was not the time when onerous regulations should be placed on the cannery business in this Province. It is at present passing through a severe crisis, no money having been made for the past two years by those engaged in the pursuit. Moreover, he points out that the outlook for a market is decidedly gloomy, the competition with the Alaskan pack being so keen that, should the department impose regulations that would add to existing burthens the result would be disastrous. He refers to the fact that in consequence of the bad state of the salmon market an agreement has been come to by the canners to pack only one-half of the usual number of cases during the coming season, the effect of which upon some \$2,500,000 in the business on the Fraser River alone can well be imagined.

It is shown in the minority report, as well as having been proved by numerous witnesses, that the throwing of the fish offal into the Fraser River, has not and cannot have the mischievous effects that wise-acres Wilmot and Armstrong have attributed to it, whatever deleterious elements there may be to human or fish life in the Fraser being mainly the result of the sewerage that drains into the river by the Delta slough. On this point the minority commissioner says: "I could not arrive at the same conclusion as my brother commissioners as to the evil effects of the deposit of offal in the river, although as a matter of precaution it should not be dumped near the shore, but rather towed out in scows and deposited in the swift water of the river, the tremendous current of which in the course of a few hours will sweep such portions as have not been devoured by scavenger fish into the salt water, where it will speedily disappear." He adds that the spawning grounds being many miles above the canneries, they cannot be contaminated by the deposit of offal in the river. Nevertheless, despite this cogent argument against the continuance of the obnoxious offal regulations, they have been reimposed, the cost of observing them augmenting the disabilities of the British Columbia cannerymen in competing in an unfavorable market with their Alaskan and American rivals.

The commissioner emphasizes his belief that the number of licenses issued should not be restricted; that all British subjects who applied should be granted licenses, and that no person not actually engaged in fishing, canning or freezing should be licensed. Mr. Higgins objects to the prohibition of seine fishing at the mouths of rivers, being convinced that on some of the northern streams fish cannot be taken profitably in any other way. On the ground of common honesty and firmness Mr. Higgins takes the position that his brother commissioners are wrong—and from what we have learned we agree with him—when they propose to fix all licenses at the uniform rate of \$20, since it must be manifest to the veriest tyro that some consideration should be shown to the Northern canneries, where no hatcheries have been established and where no expense has been incurred by the Government.

The minority report is a presentation of

the case which ought to commend itself to the careful consideration of the Government, even should the minister directly concerned, in the multitude of his pressing duties, be prepared to accept as gospel the opinions of Mr. Wilmot, rather than consider the evidence which ought to have been submitted in detail in company with the majority report. Our interests in many instances have been grievously and grossly neglected, because they have been in some quarters regarded as of secondary importance only. It is about time that this order of things was reversed, and if Mr. Tupper does not make a break in the right direction in connection with our two leading industries—those of salmon canning and sealing—it will be time for the electors to instruct their representatives to vote non-confidence in an administration which looks as if it were more of a bureaucracy than of a government for the people, by the people, through the people.

EXHIBITION OF FRUIT S.

The *Canadian Gazette* draws attention to the fact that in September next there will be an exhibition of Fruit in London, Eng., on the largest scale ever attempted in that country, under the auspices of the Fruiterers' and Gardeners' Companies, the Royal Horticultural Society, the British Fruit Growers' Association and other kindred societies. The exhibition will be classed under 300 heads, and prizes to the amount of upwards of £1,500 will be offered for the best specimens. The classes will include dessert fruits, orchard-house-grown fruit, collections of fruit trees, English market fruits, hardy fruits grown in the open air, farm, orchard and plantation grown fruit, cottage garden and allotment produce, foreign and colonial fruits and jams. The *Gazette* adds: "Canada should not fail to be well represented, and the Canadian associations would do well to seize this and every opportunity to bring home to the English consumer the superiority of the Canadian product."

Here is an opportunity which the fruit growers of British Columbia ought to take advantage. The exhibits already made and the exports of canned and preserved fruits that have found their way across the continent and to the other side of the Atlantic have made an excellent showing in our behalf; but here is something that is calculated to do us special good. No doubt the representatives of British Columbia in the Motherland will do their utmost to give this province a good send-off on the occasion referred to, but more than that is wanted and it is for our resident growers and fruit producers associations to make a strike that shall impress the British and continental buyers of our pre-eminence in this department of industry. The new fruit pest inspector might readily, in the course of his travels, impress upon the people in the country the great things that they may accomplish, provided they only avail themselves of the opportunity thus afforded. Let it never be possible to say that, in this particular, any section of the community is blind to its own interests.

VICTORIA RAILWAY PROJECTS.

Two railway proposals of extreme interest to the province, and to Victoria in particular, appear to be satisfactorily progressing. One of them is the Canadian Western Railway, which proceeds up the island, connects with the mainland by bridge or ferry, and then proceeding along the province crosses the mountains by the Yellow Head Pass, to unite with the eastern systems. The other is the Victoria and Sidney road, which will open up a very rich agricultural district, and by furnishing the farmers with cheap transportation will cause comparatively unproductive lands to be cultivated, thereby adding to the wealth of the district of Saanich and the trade of Victoria.

The Government guarantee to the enterprise is given on the understanding that actual work begins on the 1st October next, but some of the wise-acres of the City Council are so delaying matters that they run very serious risks of killing the entire project. They appear bound to have mischievous stipulations introduced in the by-law sanctioning the Victoria grant, so as to define the working day of the employes as one of eight hours and to provide that their wages be paid every Saturday night. With this, it would appear the city has nothing to do. It is none of its business. It wants the railway; let it be seen to that it is secured. The promoters assent to the anti-Chinese clause, and to the striking out of the one remitting taxation within the city for a certain term of years; but we may rest assured that if there is further insistence upon the provisions we have named, the Sydney Railway will not be undertaken. Capitalists are sensitive, and will not consent to be bound hand and foot.

As to the Canadian Western, which is a project of national moment and continental proportions, it is understood that a satisfactory agreement has been reached between the Government of the province and the gentlemen interested in it, the latter having given bonds that they will expend within the next three months \$10,000 in making a survey of the line on the island and mainland. Under the act they are, at the end of that time, required to put up security for \$50,000 further expenditure within one year. This looks like business, and everyone ought to be pleased that the outlook is so favorable for the carrying out of this long-promised and long-deferred project.

THE STEAMER QUADRA.

The Canadian Government steamer Quadra has been successfully got off the rocks in the Houston-Stewart Channel, Queen Charlotte Islands, and been taken to the Esquimalt dry dock to be overhauled and repaired. The amount of damages done to her has not yet been ascertained; but whatever their extent, they were not such as to prevent the vessel steaming into port as soon as she could be floated and patched up. Through the efforts of the officers of H. M. S. Champion the rock on which the ship grounded has been located and buoyed, and full particulars forwarded to the British Admiralty, who have issued the usual notice to mariners. Here is the official description:

"Quadra Rock, as discovered by the officers of H. M. S. Champion, lies midway between Ross Island and Ellen Island, and consists of a shoal patch 300 feet long by 180 feet wide; the two shoalest parts at either extreme, with least depth 6 feet at low water spring tides, and 12 to 14 feet in other places. Lat. N. 52 degrees 9' 42", Long. W. 131 degrees 0' 26". "The damage to the Quadra and the loss entailed might have been much more serious; nevertheless the mere fact of the accident having occurred once more suggests the question of whether it would not, as originally suggested, have been better to have built a wooden or composite vessel for this particular service, which would scarcely have been so likely to have suffered so severely under similar circumstances and might have the more readily received temporary repairs upon the spot.

CANADIAN FIRE INSURANCE.

The losses by fire of 33 Insurance Companies doing business in Canada amounted in 1891 to \$3,911,346, the premiums received reaching \$6,172,044, or an average loss of 63.37 per cent. The loss is apportioned as follows:

	Net Premiums.	Fire Losses.
7 Canadian companies.	\$1,278,736	\$ 911,585
23 British "	4,180,535	2,551,162
3 American "	703,773	418,599

Total.....\$6,172,044 \$3,911,346
As calculated by the Dominion Insurance Superintendent the ratio of fire loss on Canadian business was in the case of the American companies 59.05 per cent.; of the British companies, 60.97 per cent.; and of the Canadian companies 76.63 per cent. One British company, the London Assurance, reports only 36.80 per cent. of fire loss, while the Caledonian and Guardian admit \$3 and \$5. Among the Canadian, the lowest is the Eastern, with 61.3 per cent., the highest the Citizens, with a fraction over 90. Only two of the American institutions namely, the Hartford and Connecticut, go over 60 per cent.

THE NEW CANADIAN LOAN.

The tenders for the new Dominion loan of two and a quarter millions sterling recently closed. About seven millions were applied for, and the loan was covered over three times. It was offered at a minimum of 91, and something over 92 was secured. The tenders numbered 500. In 1882, only 367 tenders were received for four millions, showing that the present loan has been taken by the smaller non-speculative holders. The money is wanted chiefly to pay off loans temporarily obtained, to cancel former debt, at a time which was not deemed favorable to appeal to the English money market, and to meet withdrawals from the Government savings banks. The repayment of the temporary loans will place a large sum at the disposal of the Canadian banks, part of which will probably find its way to New York. There will be a balance left over and above the repayment of the loan which it is expected will be devoted to Canal Enlargement. This financial transaction must be in the first place eminently satisfactory to Canada and, moreover, indicates that in Great Britain there is still plenty of money looking for solid investment.

RICH KOOTENAY.

At the annual meeting of the Bank of Montreal on June 6th, President Sir Donald A. Smith spoke enthusiastically of the district of Kootenay as the richest in minerals in the whole of America, and forecast a rapid development of the Northwest. This expression of opinion based upon experience and observation of those who have studied the subject upon the ground, is being extensively and favorably commented on and, ere long, Kootenay must have a boom such as she has never experienced which, moreover, will be there to stay. This is the more certain in view of President Van Horne's recent statement that the C. P. R. intend to at once commence grading on the line from Fort MacLeod through the Crow's Nest Pass. This is intended to protect the company's interests in southern British Columbia, including the Kootenay district, which is assuming great importance owing to its remarkable mineral developments. The railway people seem to be calculating on a sure thing, and the mine owners and investing capitalists may, therefore, make up their minds that here is something whose immense future prospects are amply assured.

EDITORIAL NOTES.

THE agricultural exports of Canada during the last eleven months exceed those of last year by over seven millions.

THE total fire loss in the United States, in 1891, was \$113,761,067. Of this sum, the insurance companies paid \$90,500,000, or 63 per cent. of the whole sum.

IT is announced that the Dominion Government has finally resolved to make certain grants to railways this session. It is to be hoped that some of our British Columbia roads will be remembered. They are of national importance.

A SWISS chemist has, it is said, not only discovered how to dispose of ordinary coal smoke, but how to turn it into a highly profitable commodity. The statement is that by burning 125 tons of coal, at a cost of \$155, and making full use of it for steam-raising purposes, he can at the same time secure, by a simple process he has invented, four tons of sulphate of ammonia from the smoke produced by the coal. The money value of this will be \$240.

IN a recent number of the London Economist appears a statistical statement, compiled from official Government returns, showing the condition of the banking business of Canada. It is the work of an experienced bank manager in this country, who remarks that the figures show a steady advance on both loans and discounts during the last five years and amply demonstrate that this country, commercially and financially speaking, is gaining ground. In 1856 the entire deposits of Canada—presumably all the provinces now embraced in the Dominion—amounted to fifteen million dollars, but they now have reached two hundred and thirty millions. This is an excellent showing, and one of which every one who is in any way interested in Canada may justly feel proud.

COMMERCE AND TRADE.

The ancient and honorable profession of trading has its mystery and romance, as well as other pursuits deemed less prosaic and matter-of-fact. Indeed it is not improbable that a well written book on trade would be a volume of absorbing and unwonted interest.

We cannot conceive of a condition of society in which trade did not exist, and the most ancient remains of human existence on the planet contain evidences of rude barter, and, for that time, distant commerce. The prehistoric warrior bartering his furs and weapons for a tribesman's ornaments, or a stranger's shells and feathers; the mysterious quest of Jason and his demigods, the heroes of the Iliad and Odyssey, bartering huge oxen and fat sheep for brazen armor and bronze falchions; the Hebrew patriarch giving his hoarded silver for the covered field of Macphelah. The voyagings and distant settlements of Tyrian and Sidonian; the rich ventures of King Solomon to India and the unknown waters beyond the great inland sea; the maritime enterprise of Greece and her Asiatic colonies; the rivalry and wars of Roman and Carthaginian; and the contemporaneous but less known commerce of the Gauls and Germans, but partially represent the scenes which such a work would present in the realm of ethnological research and ancient history. Later, we have the half commerce, half piracy of Norsemen and Dane, and the fearless fighters and traders of Jonesburg, Nijni Novgorod and the Esthonian Baltic; the annals of the latter Greek empire; the crusades, with their Venetian argosies, and great fleets of traders from shores of southern Europe, convoyed by the galleys of the Knights of Malta. With the commercial traffic incident to the Norman conquest; the civil conflicts of the wars of the Roses, and the long continued struggle of the English kings to retain their heritage in France. Again we must note the legendary and historical epochs of the Moorish kings in northern Africa and Spain; epochs which were rich in commercial development, leading by degrees to the hardship which carried Columbus across the Atlantic to discover a shorter pathway to the Indies, and to trade with them when attained. That he builded better than he knew and "gave to Castile and Leon a new world" was indeed true in the case of the great discoverer.

Of the age of discovery that followed, history is rich and varied. The voyages of Vespucci, Raleigh, Gilbert, Drake and Hawkins; the merchant galleons of the Spaniard armed to the teeth, and devoted to conquest the spread of the Catholic faith; and advantageous trade or piratical pillage as fate or providence should ordain; the New England voyage of Captain John Smith, Champlain Cartier and Hudson; the later settlements and commercial features of our colonial history, are all of them worthy of a special chapter in the grand record of the history of commerce.

It is hard to realize now that less than the longest human life age, vessels generally carried cannon and always fire-arms and cutlasses for needed defense; indeed, in many seas this is still necessary,

but in the early years of the nineteenth century the pirates and freebooters were still formidable rangers of the high seas, and often voyaged the coasts of the New World. Yet even now the African caravan, treading the forest paths of the Dark Continent; the half savage camel drivers of the Turkoman steppe and the mountain desiles of Afghanistan; the sandal wood trader of Oceania and the opium smuggler of Chinese and Malayan seas, and the furred voyagers of Tuski and Tungusi who traverse in skin boats the Alaskan archipelago; are examples of the adventure, romance and peril, which not less than the mere love of gain, have opened the great ways of scientific barter, which are embodied to us in the terms "commerce and trade."—*Northwest Trade.*

TEA CHEST LEAD.

One of the industries in connection with the tea trade is the collection of the lead with which the tea chests are lined. China has been noted from all time for the purity of its lead and the great value of its lead mines, and this tea chest lead, as it is called, is regarded as the finest in existence. It commands 5 cents and upwards a pound, and finds ready buyers. There are many uses for it, and it is especially valuable in making the best kinds of solder. It is excellent for preserving furs and delicate fabrics, and is much sought for by military and naval men in which to wrap their dress uniforms, for it not only preserves the cloth, but prevents gold ornaments from tarnishing.

One would think that, where so much of this sheet lead is made use of as in China, there would be machinery employed in its production; but such is not the case, and every sheet of it is made by hand and in the most primitive fashion. A large brick is provided the size of the sheet of lead to be made, and this brick is covered with two or three sheets of paper. On this paper, the molten lead is poured, and another brick is placed on top, which flattens the lead out to the required size of the interior of the tea chest, the tea packed in and the top sheet fastened in place. The workmen are very expert, and turn out a vast number of sheets in the course of a day, and where labor is so cheap, at a price much less than it could be made by machinery.—*Boston Journal of Commerce.*

RELICS OF THE CABOTS.

Many relics of the Cabots, the early English voyagers to America, will be exhibited at the exposition by a committee formed for that purpose in Bristol, England, where the Cabots lived. The *Bristol Times and Mirror* of recent date states that the committee held a meeting to complete arrangements for collecting the material for the exhibit: that the mayor of the city presided; that there was a very large attendance, representing especially the leading mercantile houses and the various archaeological associations of the city, and that it was apparent from the proceedings that there was available an abundance of relics from which to select a very interesting exhibit.

MOST FAVORED NATIONS.

According to a return presented to the Imperial Parliament, some time back, the nations to which Great Britain and her colonies are bound under "the most favored nation" clause are: The Argentine Confederation, Austria-Hungary, Belgium, Bolivia, Chili, Colombia, Denmark, German Zollverein, Morocco, Persia, Peru, Sandwich Islands, Spain, Uruguay and Venezuela. The arrangement provided under treaties containing the most favored clauses binds the parties to it to treat each other in matters relating to trade as well as they do the most-favored of the nations or colonies with which they have dealings. It prevents either nation discriminating against the other in favor of any nation, and if one of them extends a trade privilege to another country, the other gets the benefit of that privilege. Moreover, every advantage extended to Great Britain must also be extended to the countries on the above list.

PUSH IN BUSINESS.

It is an assured fact nowadays that if you intend to make money you must, says *Finance*, take hold of something, you must devote your work, your skill, your experience, and whatever money you have, to something. Caution is, indeed, a great thing in investment; but, as in everything else, there can be too much of it. The man who is too cautious in his business policy runs a greater risk of being ruined by missing golden opportunities than one who is seemingly reckless in his undertakings. Conservatism of the genuine sort should be the characteristic of every legitimate business man; aggressiveness, however, in every line of commerce, enlarges a thousand fold the possibilities of success, while at the same time permitting of the employment of conservative methods. The genuine business man is a speculator; he is no gambler. He takes risks, but they are warranted by the necessities of his enterprises. He often comes to grief, but his ruin often emphasizes the mistakes that should be avoided by others. Any man who wishes to invest has lots of good chances. But he must act; and by rightly acting he will win.

VALUE OF HARD WORK.

Time is stock in trade. One man makes use of it, another allows it to waste away; one extracts from it wondrous wisdom, the other lies in the dust. It is also life's ladder, up which one is led to honor and immortality, down to depravity and obscurity. All of us have leisure hours between the time of ordinary business, although they may be short, irregular or fragmentary. Let all cultivate the habits of punctuality, promptness and despatch, and they will find leisure hours that may be turned to golden account. The brief and broken periods of a man's life are more important than his business moments, and are the most potent for his welfare for time and eternity. The grandest genius is the genius of plodding and hard work. Genius never did much for the world, but furnished the fire works. Plodding and hard work have solved the greatest problems of humanity.

THE CARE OF STOCK.

The season of the year is now coming on when the care of stock is a very great item in the profits of a grocery business. In many cases negligence, just at the present time, costs a good deal of money and a great deal of unnecessary waste of time. We knew an old and very successful grocer who made it a point about this season of the year to thoroughly go over his stock every week until he was perfectly satisfied that he had weeded out all the stock that might be damaged or destroyed by the weather. He not only weeded it out by collecting it together, but he took great care that it should all be sold. To get rid of it was perhaps a little harder than to collect it together, but he did it and did it successfully, instructing his clerks to sell the stuff even if he had to get rid of it at cost. The result of this keen discretion was that he always had fresh stock and that his customers never came back to complain of anything that had been sold to them. To the minds of many of our readers, perhaps, a thorough overhauling of stock at this season would be considered a waste of energy, but at the same time we feel sure that those who entertain this opinion are making a very grave mistake.

Is there anything that you would like to know that would inspire confidence in the patrons of an establishment more than a well-kept store with stock always in perfect condition and reliable? Too little attention is perhaps paid to small details, which, in the aggregate, have great effect upon the customer. Merchants who disregard the feelings of their customers in this matter are committing a great error, an error of judgment, which is all the more regrettable because every merchant has the remedy in his own hands.

While we do not desire to be egotistical in matters strictly practical to the trade, we do believe that a hint like the above given may bear good fruit. There is no necessity to mention the articles which may be considered to be precarious stock at this season, as our readers will know this better than ourselves. Still it is well to remind them that the outsider sees the store from a different standpoint than they do, and as the outsider is the one the merchant has to please, hints coming from that source will not be disregarded by shrewd merchants. The philosopher is always willing to learn, even from a fossil. Then why should not merchants take a hint from those who are his best friends? We repeat and repeat again and again if it were possible—"Take care of your stock."
—*National Grocer.*

THE NEW CANADIAN LOAN.

OTTAWA, June 14.—The reports received to-day by cable in official circles relative to the new Canadian loan in London will create the liveliest satisfaction all over Canada. The result is the strongest testimony that the credit of the Dominion stands unrivalled, and that the Minister of Finance chose a good time to go into the market. Only £2,250,000 was asked for, yet over £7,000,000 was offered; and while the minimum was fixed at 91, the average secured is over 92. The exceptionally unfavorable condition of the London market

for some time past and the failure of other colonial borrowers, notably those from Australia, render Canada's success all the more striking. The chief object of the loan was to pay off the temporary loans made last year and the year before, when, owing to the unsettled condition of the money market, it was not thought advisable to attempt to float a permanent loan. These temporary loans amounted, in all, to about \$10,000,000, and were chiefly to meet redemption of debt in bonds maturing or in savings bank withdrawals. The loan just placed was for £2,250,000 at a minimum of 91 and bearing 3 per cent. interest. Speculative allotments were made after the advertisement of the loan at 1 to 1½ premium. To-day the loan was allotted. Over £7,000,000 was offered, and the average is 92 and a fraction. Considering the condition of the money market and the comparative rates of recent loans, and the position of securities in general, the result of Canada's new loan is highly satisfactory. Outside of the payment of the temporary loans, provision is made for capital expenditure on the canals, which must now be largely paid from capital, since the reduction in sugar duties has brought ordinary expenditures and consolidated revenue receipts to a balance.

A GREAT CHEVIOT YEAR.

Some of our trade contemporaries in referring to the steady, and in some cases almost exclusive, call for goods of a cheviot or rough-faced texture for suitings during the past few seasons, and especially for the coming fall clothing, seem disposed to take a rather gloomy view of the situation, owing to the fact that the demand has been confined almost exclusively to certain colors and to a tweed or twilled weave, in the fear that cut prices may be inaugurated.

There is no denying the fact that the demand has been largely restricted to the limits mentioned, but we think, notwithstanding that there is a variety of three or four qualities or grades in the same weaves, that the manufacturers of clothing have been too long in the business to be caught napping, and that their selections have been made with the usual intelligence and care, goes without saying.

As a well-known clothing expert puts it, the manufacturers of clothing are fully alive to the fact that they are not making up their goods for one class of buyers only and the final purchasers of the cheapest clothing; in other words, the consumers, who are obliged to select according to their purse, expect and demand the same weaves and patterns even in an inferior cloth that are displayed for the delectation of their more favored brethren.

Clothiers, therefore, are compelled to produce the popular weaves in several different grades, and there is never any trouble in disposing of the manufactured product to the retailers who are alive to the times.

Upon inquiry in the woolen goods commission trade we learn that outside of the cheviot lines, which it is conceded are heavily in the lead, the inquiry has been for an average variety of woollen fabrics, and the buyers of clothing should have no cause for complaint on this score.—*N. Y. Dry Goods Chronicle.*

THE PONDEROUS CROWN OF ENGLAND.

If Queen Victoria were compelled to wear all the time the beautiful crown of which she is so worthy, she would be a woman greatly to be pitied and never to be envied, for that magnificent affair weighs nearly two pounds. "Uneasy lies the head that wears the crown" is a proverb easily understood when one realizes this; and yet, when one considers what the crown of the Queen contains, it ought not to be difficult to realize that it is heavy. It holds more than 3,000 precious stones, more than 2,700 of which are diamonds. The golden head-band holds two rows of pearls, the lower having 120 and the upper 112 of these treasured stones. Between these bands in front is a large sapphire, and behind is a small sapphire—small only when compared with the one in front, however—with six still smaller ones and eight emeralds. Between the sapphires fore and aft are ornaments containing 280 diamonds. Surmounting the band are eight sapphires, above which are eight diamonds, and eight festoons which hold 160 diamonds, and in the front, set in a Maltese cross composed of 75 large diamonds, is the magnificent ruby given to the Black Prince in 1367 by Pedro, King of Castile, and which was born by that dashing monarch Henry V. on his helmet at the battle of Agincourt.

In addition to these, three crosses containing 386 diamonds are set around the upper part of the crown, between which are four ornaments, each holding a ruby in its centre, and containing respectively 84, 80, 85 and 87 diamonds. From the crosses rise four arches composed of oak leaves and acorns, the oak leaves containing 728 diamonds, and the acorns—32 in number—made each of a single pearl set in cups composed of diamonds. Surmounting the arches is the base of the cross which surmounts the whole. The base, or mound, as it is called, contains 548 diamonds, and the cross—the crowning glory of all this magnificence—contains a huge sapphire and 112 diamonds.

Of course, anything so grand as this is worth a great deal of money, and the value placed upon it by experts is \$1,500,000—although it may be doubted if anyone could buy it for twice that amount. It is kept in a great iron cage along with the other crown jewels in the Tower of London, which is at all times strongly guarded, as well it may be, for with the rest of the precious stones and crowns and other valuables comprising the regalia, the contents of the cage are estimated as being worth £3,000,000, or \$15,000,000.—*Harper's Young People.*

A bill has been, or is about to be, introduced in the Dominion Parliament providing for a Board of Electrical Control, to inspect all electrical plants in the Dominion with reference to their qualities and installation, and to examine all persons engaging in electrical callings as to their efficiency. The Board is to make rules governing all electrical appliances, and the bill provides for placing all wires underground in cities of more than 25,000 population.

THE COMMERCIAL JOURNAL'S

SHIPPING LIST.

BRITISH COLUMBIA SALMON FLEET 1891-2.

FLAG.	NAME.	TNS	MASTER.	SAILED.	FROM.	FOR.	CASES.	VALUR.	ARRIVED.
Br bark	Sericus	913	Smythe	Sept. 29	Victoria	London	38,623	\$200,782	Feb. 23
Br bark	Callao	978	James	Oct. 6	Victoria	London	41,640	\$212,090	March 17
Br bark	Lebu	726	Worrall	Nov. 16	Victoria	Liverpool	30,800	161,424	April 6
Br bark	Rothessy Bay	759	Partridge	Nov. 18	Westminster	Liverpool	32,690	159,553	April 5
Br bark	Wanlock	745	Cooper	Nov. 18	Victoria	Liverpool	29,916	157,743	April 19
Br ship	Titanic	879	T. W. Selby	Jan. 15	Westminster	London	22,366	107,919	May 16
Br bark	City of Carlisle	823	Kendall	Feb. 13	Victoria	London	21,574	113,885	

A-Sailed from this port Nov. 21; also 127 cs preserved fruit, \$750. 17 cs merchandise, value \$300. B-From Vancouver with part cargo of lumber

B. C. LUMBER FLEET, 1892.

FLAG.	NAME.	TNS	MASTER.	SAILED.	FROM.	FOR.	CARGO FT.	VALUR.	ARRIVED.	RATE.
Br ship	Athlon	1371	Dexter	Jan. 5	Vancouver	Adelaide	A 959,793	8,265	March 18	47s 6d
Nor ship	Morning Light	1316	Johansen	Jan. 22	Vancouver	Melbourne	B 942,966	9,193	March 25	60s
Am bark	Hesper	674	Sodergren	Feb. 20	Vancouver	Shanghai	C 716,183	7,781	April 23	50s
Br ship	Angerona	1215	Anderson	Feb. 26	Vancouver	Valparaiso	D 834,937	7,095		42s 6d
Nor bark	Czar	1324	Christopherson	March 4	Vancouver	Adelaide	F 1,017,147	10,476	June 7	57s 6d
Nor bark	Agnes	814	Hofgaard	Feb. 20	Chemainus	Antofagasta	E 440,839	6,413		40s
Nor ship	Kathinka	1463	Klevenberg	March 12	Vancouver	Melbourne	G 1,142,212	9,251	May 28	60s
Chil bark	India	933	Funke	Feb. 22	Vancouver	Valparaiso	D 787,496	7,018		owners ac
Br bark	Glenbervic	890	Groundwater	March 24	Vancouver	Valparaiso	I 1,129,897	7,689		47s 6d
Br ship	British India	1195	Lines	March 31	Vancouver	Valparaiso	J 680,372	9,315		37s 6d
Am schr	W. H. Talbot	776	Bluhm	March 14	Vancouver	Tientsin	H 959,805	10,372	May 28	67s 6d
Am schr	Reporter	333	Dreyer	March 3	Chemainus	San Pedro	I 416,386	3,476	March	Private
Br bark	Riversdale	1453	Finlayson	April 25	Vancouver	Sydney	K 1,079,156	9,873		47s 6d
Br bark	Misletoe	821	Smith	April 21	Vancouver	Wilmington	L 64,275	7,966		\$16 00
Br bark	Craigend	2218	Lewthwaite	April 18	Vancouver	Iquiqui-Callao	M 1,618,000	19,351		27s 6d & 30s
Br bark	Toboggan	676	Porter	May 20	Vancouver	Wilmington	N 605,328	9,330		\$15.00
Br bark	Thermopye	918	Winchester	June 2	Vancouver	Yokahama	P 328,576	8,949		Private
Nor bark	Frito	1078	Holtsen	May 29	Chemainus	Melbourne	Q 902,544	8,072		45s
Br ship	Hurman	1647	Newcombe	June 2	Moodyville	Valparaiso	O 1,284,049	9,883		35s
Br ship	Crown of Denmark	2025	Smith	June	Vancouver	Melbourne	R 1,750,550			37s 6d
Nor bark	Uesus Minor	96	Johnson	June 1	New Westminster	Sydney	R 462,019	4,393		37s 6d
Br ship	Karl Grauvill	1149	Flack	June 16	Cowichan	London	R 853,900			62s 6d
Chil bark	Antonietta	222	Stack	June 27	Chemainus	Valparaiso				owners ac
Ger bark	Palawan	967	Van Heuvel		Vancouver	Iquiqui				33s 9d
Chil bark	Leonor	891	Jennsch		Moodyville	Valparaiso				

A-Also 2,239 bbls lath and 5,550 bbls pickets. B-Also 44,130 ft pickets and 943 bbls laths. C-Also 28,741 ft t & g flooring. D-Also 1,053 bbls laths. E-Also 157,070 ft t & g flooring and 50 bbls laths. F-Also 8,269 ft pickets and 127,170 laths. G-Also 61,093 feet pickets and 25,020 feet laths. H-Also 49,816 feet t & g flooring and 1,015 bundles laths. J-Also 183,494 feet t & g flooring. I-Also 204,913 feet t & g flooring. K-Also 77,550 laths and 75,100 feet pickets. L-Also 60,000 shingles. M-Also 192,000 feet t & g flooring. N-Also 275,000 shingles. O-compoed of 64,157 feet t & g flooring, 9,809 feet deck plank, 1,210,033 feet rough and 31,860 laths. P-Also 85 spars and 300 tons coal for Hong Kong. Q-Also 695 bbls pickets and 1,190 bbls laths. R-Also 7,060 pickets and 72,810 laths.

SHIPPING INTELLIGENCE.

The steamship Bushmills sailed from Coronel June 7 for this port.

The British bark Irvine has been chartered for salmon from Astoria to the United Kingdom.

The steamer Standard foundered off Cape Mudge and only the engineer escaped drowning.

The Antonietta sailed from Chemainus June 26 for Royal Roads, and after engaging a crew will leave early in the week for Valparaiso.

The British bark Nineveh, 1,171 tons, Capt. Broadfoot, from Newcastle April 12, arrived at San Diego June 20, thence for Vancouver to load lumber.

The Empress of Japan sailed from Vancouver June 26, and lay over at Victoria until Monday morning for the purpose of having a survey made she having grazed

her propellor on the way down. She has about 1,500 tons of flour from Portland and 500 tons of cotton, besides a fair passenger list.

The Fraser Valley Fruit Canning Co., of Chilliwack, will also put up pickles, and at the same time engage more extensively in vegetable canning.

A number of Montreal's prominent business men will shortly form a joint stock company for the purpose of carrying on the wholesale drug business in the largest cities in Canada. The capital stock of the company will be \$150,000, the number of shares will be 3,000, and the par value of each share will be \$50. The new company will be known as Lyman Brothers & Co., and its chief place of business will be in Toronto. The present firm of Lyman Bros. & Co., of Toronto will be bought out by the new company.

The drain of gold from New York to Europe during the week ending June 18 was so heavy as to excite apprehensions that financial conditions might again be disturbed, and the statement that German bankers needed and would attempt to secure \$100,000,000 did not have a tendency to abate the uneasiness.

Latest advices to the Canadian Coal Trade Journal indicate a quiet trade in coal in all parts of the Dominion. This is only natural at this season. The tone of the wholesale market is very firm. There is no disposition on the part of dealers to enter into large contracts at stated prices, and many of the retailers are rather inclined to hold off for fresh developments. Large dealers generally anticipate a good season; that is, they expect to make fair profits in place of doing business for nothing, which has been too common a practice of late years.

THE COMMERCIAL JOURNAL'S

SHIPPING LIST.

VESSELS ON THE WAY TO BRITISH COLUMBIA PORTS

FLAG.	NAME.	TONS	MASTER.	SAILED.	FROM.	FOR.	CONSIGNEES OR AGENTS.	DAYS OUT.
Br ss	Bushmills	1188	Denning	April 13	H Liverpool	Vancouver	Baker Bros. & Co., (ld)	76
Br ship	Ben Nevis	1161	Gliddell	Feb. 13	B Glasgow	B. C. ports	R. Ward & Co. and C. G. Johnson & Co.	136
Br bark	Martha Fishcr	1111	Meadowcraft	Feb. 27	A Liverpool	Victoria	R. P. Rithet & Co (Ltd)	123
Br bark	Fernbank	1350	Boyd	April 21	A Glasgow	Vancouver	Bell-Irving & Paterson	61
Br bark	Chili	178	McKenzie	May 27	E London	Victoria	Turner, Beeton & Co.	32
Chil. bark	Eritrea	1068	Serra	Dec. 7	P Iquiqui	Burrard Inlet	R. P. Rithet & Co., Ltd.	
Br ss	Batavia	1628	Hill	June 11	K Hong Kong	Victoria	R. P. Rithet & Co., Ltd.	17
Chil ship	Hindustan	1543	Welch	May 7	F Valparaiso	Moodyville	R. P. Rithet & Co., Ltd.	52
Br bark	River Ganges	642	Hudge		F Rio de Janeiro		Findlay, Durham & Brodie	
Chil. bark	Guinoveve	900	Glennie	April 26	L Antofagasta	Chemainus		63
Br SS	Palmas	1560	Taylor	June 10	G Kobe	Victoria	F. C. Davidge & Co	18
Chil. ship	Atacama	1235	Caballero	May 13	J Valparaiso	Moodyville	R. P. Rithet & Co., Ltd.	46
Br SS	Mascotte	2113	Ross		J Kobe	Victoria	F. C. Davidge & Co	
Br bark	Lebu	720		May 29	L Liverpool	Vancouver		30
Br SS	Empress of China	3003	Archibald	June 18	C Hong Kong	Vancouver	C. P. S. S. Co.	10
Br bark	Nineveh	1171	Broadfoot	April 12	D Newcastle	Vancouver		77
Br ship	City of Quebec	708	Carnegie	June 7	J Callao	Royal Roads		21
Am ship	Eclipse	1530	Peterson	June 10	J Guaymas	Nanaimo		18
Br ss	Empress of India	3003	Marshall		J Hong Kong	Vancouver	C. P. S. S. Co.	
Br SS	Loo Sok	1604	Benson	June 18	J Hong Kong	Victoria	R. P. Rithet & Co., Ltd.	10
Br SS	Zambezi	1565	Edwards		J Hong Kong	Victoria	F. C. Davidge & Co	
Am. ship	George Skollfeld	1276	Dunning	June 12	I Yokohama	Vancouver	C. P. R. Co.	16

P—Via Lebu. To load lumber for Valparaiso on owners' account. A—Chartered to load grain on Puget Sound. E—Passed Deal May 29, chartered for salmon to London. F—Chartered for salmon to London. To arrive in September. H—Via Corinto, Nicaragua. June 7, sailed from Coronel. G—Via Honolulu, due Victoria June 22 for Portland. J—To sail June 30. K—For Tacoma. L—To load a return cargo of lumber to Valparaiso on owners' account. D—Via San Diego, to load lumber. I—To sail July 20.

VESSELS IN PORT.

(June 27, 1892.)

VICTORIA.

British bark Lizzie Bell, 1,036 tons, Capt. Lewis, arrived April 24 from Liverpool, laid up. R. P. Rithet & Co., Ltd., consignees.

Br. bark Irvine, 665 tons, Capt. Jones, from Liverpool, arrived May 8, chartered for salmon from Astoria to U. K.

Chil. bark Antonietta, 999 tons, Capt. Slack, loaded with lumber for Valparaiso.

VANCOUVER.

Ger. bark Palawan, 967 tons, Capt. Van Heuvel, arrived June 12, to load lumber for Iquiqui.

MOODYVILLE.

Chil. bark Leonor, 801 tons, Capt. Jenatsch to load lumber for Valparaiso.

NANAIMO.

NEW V. C. CO'S SHIPPING.

Am. ship Commodore, 1,975 tons, Capt. Davidson.

Am. bark Oregon, 1,361 tons, Capt. McCarty.

Am. ship Louis Walsh, 1,497 tons, Capt. Gammons.

WELLINGTON SHIPPING.

Am. ship Top Gallant, 1,220 tons, Capt. Jackson.

RECAPITULATION.

Ports.	No.	Tonnage.
Victoria	3	2,700
Vancouver	1	967
Moodyville	1	801
Nanaimo	4	6,056
Total	9	10,524

FOREIGN COAL SHIPMENTS.

The following are the shipments for the week ending June 25:—

NEW VANCOUVER COAL CO. SHIPPING.

Date.	Vessel and Destination.	Tons.
21.	Carrollton, bark, San Francisco.	2,474
23.	Wanderer, str., Port Townsend..	64
23.	J. B. Brown, ship, Wilmington..	2,548
24.	Fresno, bark, San Francisco.....	2,027
Total		7,113

The Union mines, Comox, have been closed down.

FREIGHTS.

There are no changes to report during the week, with the exception of the West Coast of South America for which destination, owing to a brisk demand, quotations have been advanced to 40s to Valparaiso for orders and 37s 6d to a direct port. For Australia, quotations are the same. Quotations are:— Sydney, 30s; Melbourne, Adelaide or Port Pirie, 37s 6d to 40s; West Coast South America, 40s to Valparaiso for orders; United Kingdom, calling at Cork for orders, 57s 6d; Shanghai, 47s 6d; and Yokohama, 42s 6d, both nominal.

Grain freights from San Francisco to the United Kingdom are without change. Quotations are from San Francisco to Cork for orders, 27s 6d for immediate loading, and 32s 6d for September loading; from Portland 32s 6d, and Tacoma 33s 9d, both for immediate loading.

Coal freights are quoted: Nanaimo or Departure Bay to San Francisco, \$2 to \$2.25; to San Diego or San Pedro, \$2.25 to \$2.50.

Baker Bros. & Co., limited, Vancouver, have been appointed agents for Ellis & Co., the well-known patent felt manufacturers, Malone Mills, Belfast, and are now carrying a large stock of their goods.



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