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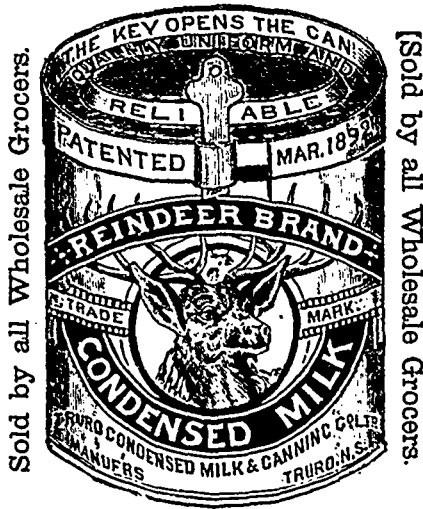
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WINNIPEG, MAY 22, 1893.

The Grand Trunk's Report.

The statement of the Grand Trunk Railway for the half year ending December 31, 1892, shows that the Canadian line has suffered in earnings from the same causes and to about the same extent as its American rivals. The fact that a heavy increase in tonnage has not been attended by any corresponding gain in earnings has naturally created a good deal of criticism among the English stockholders to whom the statement is addressed, which is naturally reflected in the London financial press. Examination of the figures, however, shows that the Grand Trunk Company, under exceptionally unfavorable circumstances, has been making substantial progress, and during the period in question held its own with its American competitors. The gross earnings of the six months stated in sterling were £2,155,183, a gain of £27,830, while operating expenses (which were 72.07 per cent of the gross against 71.98 per cent in the last half of 1891) were £1,553,330, an increase of £21,937, leaving in net earnings £601,853, an increase of only £5,698. Adding miscellaneous receipts, the net revenues were £615,061, or £6,560 less than a year before, so that the balance, after paying £497,551 of rentals and interest, was £117,509, against a surplus for dividends in 1891 of £144,050. A slight decrease took place in the number of passengers carried, but the freight tonnage of the company increased 7.23 per cent, with a gain of 6½ per cent in the number of tons hauled one mile. Under these circumstances the complaint of the management is a familiar one to the ears of American railway stockholders, namely, that rates were below their normal level, and that if the company had obtained the same average compensation for doing its business that it did in the six months ending December 31, 1891, the gross revenues for the half year just closed would have been £2,270,000 and the net £713,000, or over £100,000

more than the actual results. It is, however, noticeable that through business in competition with American roads constituted only 30 per cent of the traffic, against 31 per cent a year ago, and that a gratifying increase was shown in the amount of west-bound traffic. The management of the Grand Trunk furthermore share in the expectations of their American competitors of a heavy and lucrative traffic during the Chicago World's Fair.

The Cotton Goods Situation.

The cotton goods market at the present time presents a striking contrast to the condition prevailing at the beginning of the year. An unusually large business had been done during the last two months of 1892 at rapidly advancing prices, and the year opened with no sign of abatement in the demand. During January a strong tone prevailed, and the trade generally entertained the conviction that consumption had so expanded that production would be taken care of for many months ahead, and that prices would hold, even if they did not further advance, during the first half of the year. The progress made during January served to strengthen these convictions. February revealed some hesitation on the part of buyers, which was looked upon as but a natural result of the previous extensive operations, and caused no weakening on the part of sellers. March, however, showed a spread of conservatism in all directions, and the new demand fell below the current rate of production, so that while mills were rapidly working off contracts they failed to replace them by correspondingly full fresh engagements, and this led towards the close to some irregularity in prices. Each week since the close of March has shown a steady deterioration in the market. The demand has shrunk to disturbingly small dimensions; the tone has shown an all-prevailing weakness, and prices have made a considerable movement towards the low level from which they started in the fall of last year, with a break in most makes of gingham to the lowest point ever touched by them.

For so great a change as this few, if any, people in the market were prepared. The most conservative probably anticipated the operation of one or two factors of an unfavorable character as the year wore on; but even they could hardly have looked for such a combination of adverse influences, as is at present exercising its power, so early.

The market has had to stand the brunt of a very severe and unduly prolonged winter. Whether the consumption under normal conditions would have proved equal to early expectations is questionable; but as a result of the adverse weather it has fallen very far short of them, while production stimulated by rising prices has continued unchecked by the declining market. In the weather alone there can be found some explanation of current conditions, but besides the weather another unfavorable factor has been noticeable during the past few weeks. It may have been playing some part longer than that, but only recently has become prominent with the increased anxiety over the condition of the treasury and the unsettled and stringent money markets. Prudent merchants have been contracting their obligations, and getting into shape to meet with a minimum risk and inconvenience, the possibilities of an uncertain future. Still another influence at work against the market is the downward movement in the price of raw cotton and the prophecies of another large crop. To manufacturers, most of whom have contracted ahead for their supplies of raw material at a higher level of values, the recent decline is simply an aggravation of difficulties.

Buyers persistently seek to establish the price of cotton goods on a current raw cotton basis when that favors them; and when, as at present, there are more old engagements being worked off than now ones made,

agents find it difficult to resist these endeavors. In a depressed market there is always a tendency to multiply the contributing causes; and this is probably the reason why tariff legislation and possible cholera scares are spoken of as exercising a restrictive influence at this stage. They may be doing so on other branches of the textile trade, but they hardly affect cotton goods directly.

From this resume of the course of the market and the causes directing it, it will be seen that not one of the depressing influences is necessarily other than temporary. It is true that the loss in consumption so far is not likely to be recovered, but the weather which mainly caused it must surely change soon to summer conditions, when a brisker movement of merchandise may be looked forward to. The financial crisis, it is to be hoped, has passed its most intense phase, while the raw cotton market is too speculative to be invested with any permanency as an adverse factor. Thus, while there is much disappointment felt and expressed at the failure of the market to realize expectations, there is no cause for dispiritedness or uneasiness. Even as it is, the mills have done an unusually large business at good prices so far, and are in a much better condition to face the future than they were a year ago.—*N. Y. Commercial Bulletin.*

Organization of the Leather Trust.

The United States Leather Company, popularly known as the Leather Trust, was organized on May 1 under New Jersey laws, with a capital of \$120,000,000, equally divided between common and preferred shares. The company is organized for the purpose of controlling the output of sole and belt leather, and has taken over the properties and business of a large number of concerns which have been for years engaged in the manufacture of these grades of leather.

In addition to the capital stock there will be issued also \$6,000,000 in 6 per cent sinking fund gold debentures of \$1,000 each, dated May 1, 1893, and due May 1, 1913, principal and interest payable in gold coin. Except for this issue the company begins business, the prospectus states, free from debt. The assets of the company are said to be seven times the value of this issue, of which 40 per cent is real estate. This issue is made for the purpose of furnishing working capital. It is provided in the certificate of incorporation and in the by-laws that no further debentures or bonds (excepting the \$10,000,000 authorized amount of debentures), and no mortgaged bonds can be issued by the company unless by the consent of 80 per cent of the preferred stock outstanding at the time; and it is agreed in the debentures that if any mortgage is put upon the property this issue of debentures must be specifically and equally secured pro rata by it. It is expected that the proposed capitalization will, when all the properties are turned over and verified, consist of \$60,000,000 of 8 per cent. cumulative preferred stock, issued for actual property, exclusive of good will, and \$60,000,000 of common stock.

As regards the probable or possible earnings, the principal vendors state that, from their knowledge of their own earnings and the information which they have of the earnings of the other vendors, they are of opinion that the average annual net earnings of the past five years of the businesses which have been conveyed to the company have exceeded eight times the amount necessary to pay the annual interest and sinking fund charges upon the \$6,000,000 of debentures now issued. The above mentioned debentures are offered to the public at 103 and accrued interest. Application to list on the New York and Boston exchanges will be made. The usual rights to reject or allot smaller amounts than are applied for are reserved, and in addition it is stated that a preference in allotment may be made to the leather trade and to employees of the vendors.

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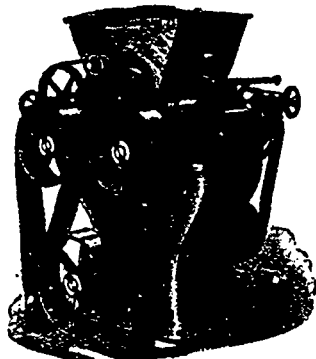
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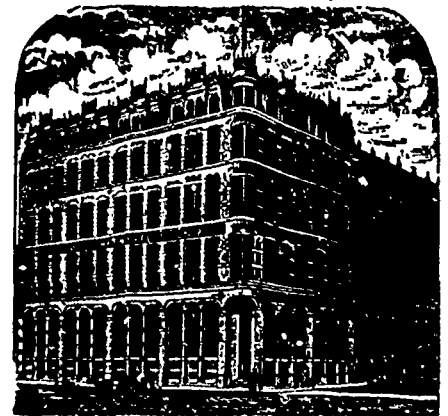


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The Commercial

WINNIPEG, MAY 22, 1893.

EARLY CLOSING OF STORES.

A commercial traveller who has read the articles in THE COMMERCIAL upon early closing, states that in his wanderings throughout the country, he has observed that the best and most successful business men are the first to move in favor of early closing. The towns where early closing is in force, he claims, are the brightest and most progressive places, and have the most successful business men. The towns where the stores are kept open the latest, are the slowest and poorest business places, and have the fewest successful business men. These features, the traveller thought, form a coincidence worthy of note, and he was not backward in expressing his views upon the case. According to his idea, long hours are not in keeping with business ability. The progressive, capable business man would be the first to discard the long hours system, because it shows a bad business habit. The more incapable business men would be more likely to hold to an absurd and unbusiness-like system. One point the commercial traveller particularly wished to emphasize is, that the early closing merchants, he claimed, are the most successful in making their collections, while those who are particularly noted for long hours, are not successful in this respect. He gave a reason for this, that those who closed up early, could devote half an hour or so in the evening looking over their accounts, and planning to keep up with their work.

Whatever truth there may be in the statement, that the towns where early closing is in force have the best business men, THE COMMERCIAL believes it shows good business policy to close up stores at what might be called an early hour. It follows, that to keep open late is poor business policy. Taking the older cities of the east, it will be found that the most successful establishments have been the first to adopt early closing. In this journal last week we gave the experience of two of the largest retail houses in Canada, upon this question. One firm decided to close at six o'clock in the evening on Saturday, the same as other days of the week, and though the house was doing a very large trade in the evening, the change did not prove a disadvantage, but instead of a decrease, business increased right along, and at less expense.

Most of the arguments advanced in favor of long hours are nonsensical. The public can very soon be educated into proper habits in buying their ordinary store wares. If business places closed at six o'clock every day in the week, and all the year around, we venture to say that the public would very soon cease to regard it as a hardship, while it would be a great advantage to the merchant and a source of joy to his employees. It costs money to keep stores open, and the most expensive time is the evening, when artificial light has to be supplied. If merchants can shorten their hours, without materially decreasing their sales, they

will decrease their expense and increase their profits, besides rendering life a more pleasant experience to themselves and those about them. That early closing does not injure business, is the experience of those who have tested the plan.

MANUFACTURES IN MANITOBA.

At the present time we hear a great many complaints from residents of this province, and specially from residents of the city of Winnipeg, about the lack of manufacturing institutions in the cities and towns of Manitoba. With those complaints is often displayed a great share of petulance and inclination to abuse local business men, and capitalists interested here because they do not at once start industrial institutions, and set them in operation. Often do we hear Winnipeggers assert that the city never will amount to anything, until it becomes somewhat of a manufacturing centre; and while this sweeping assertion cannot be accepted in full, it must be acknowledged that there is some truth in it. The people who make the complaints and assertions must as a rule get credit for having the welfare of this and other cities at heart, but they are entitled to very little credit for either the knowledge they possess, or to the enquiry they have made as to the prospect of manufacturing concerns becoming profitable investments; and it is a noteworthy fact, that from persons who are in a position to comprehend existing circumstances, the complaints are few, and are never made unless accompanied by an expression of regret, that the obstacles in the way of profitable manufacturing are numerous, and the field for engaging therein very limited indeed.

It would be well if all interested would make a little study of the obstacles in the way of profitable manufacturing; for, without doubt, if the public generally did understand those obstacles and difficulties, many could and would be removed by united public action. It may be worth the trouble, therefore, to note here a few of those that may be considered the greatest and most insurmountable.

In looking at this question of profitable manufacturing, the first barrier we meet with is the cost of skilled labor here, and the difficulty of procuring it, compared with the situation in eastern cities, where are located the institutions with which our local manufacturers would have to compete. If we take the city of Toronto, for instance, where the wages paid for skilled labor is probably higher, on the average, than in any other eastern city, and compare it with Winnipeg, we find that the wages of the skilled mechanic are in the neighborhood of fifty per cent higher in the latter than in the former, and what is still worse, it is difficult if not impossible to see where this gap can be to any material extent narrowed as matters now stand. Even with this great difference in remuneration, employers here, who require skilled labor here beyond the limit of the local supply, often find it hard to induce eastern artisans to locate in this province. It must be acknowledged that many of the objections to be met are purely imaginary, and the result of the long years of misrepresentation to which Manitoba was subjected in the east.

But imaginary as they may be to the Ontario artisan, they are real difficulties to the Manitoban seeking skilled labor.

But there are genuine reasons for the eastern artisan's objections to locating here even to better himself in a financial way; and this is plain to any inquirer who will compare the state of the city with that of Toronto. In the latter city as a rule working men's houses are cozy, warm in the winter, supplied with all modern conveniences, including an abundance of fresh clean water, and are moderate in rent. In Winnipeg, with an incomplete sewer system, and a much more incomplete water main system, modern conveniences are the exception not the rule even in the residences of the middle classes, and are unknown in the homes of the artisan. Then in Toronto there is an abundance of small houses suitable for artisans, built of solid brick and stone, and capable of being made comfortable in any weather or temperature; whereas the home available for the Winnipeg artisan is, with a rare exception, a wooden shack, not at all suited for the extremes of this northern climate, and in which he and his family have to undergo inconvenience and even suffering at times, which are never known in the home of the eastern man. Why this is the case is a mystery, even when considered from a point of profitable investment. Through all the times of depression in Winnipeg succeeding the boom of 1881-82, when empty houses in the city could be numbered in scores, if not by the hundred, small houses at moderate rents for laboring men and their families were rarely vacant, and yet those houses, were of a very poor class. The fact is, there is an ever increasing demand for small houses, and the supply is not increasing with the demand. If five hundred small houses, brick built, supplied with modern conveniences and facilities for economical heating in the winter, say in terraces of half a dozen or more, were to be constructed during this summer, and offered for rent at say from \$120 to \$200 a year, not one would be vacant next Christmas Day. A few of the present shacks might be, and would remain so, until their owners either removed them or repaired them sufficiently to make them an attraction for homes. Among all the fields for investment in this city, there is none more certain of proving profitable, than this one of constructing comfortable dwellings for the laboring classes, and once these are available, the only valid objection of the artisan to life in Winnipeg is taken away. But it requires an enlarged sewer system, an extended water works system, and several other works of civic improvement, before the work of providing good artisan homes can be carried out to any great extent. When will those civic improvements come? is the question asked by many. When they do come the enterprise will not be wanting to construct good homes for the laboring classes, and thus make the city a desirable location for the artisan population.

After the labor question is solved, that of a fuel supply is the greatest trouble. Last fall when the coal from the Souris fields was brought to this and other cities, it was announced that the fuel problem was solved for Manitoba. But

the fuel supply for manufacturing purposes is as far from being solved as it ever was. With a poor quality of lignite at over \$4 a ton, and the wood supply within easy reach of our cities fast disappearing, the problem is certainly yet to be solved. Once this lignite is reached at a greater depth and consequent better quality, and can be laid down in our cities at a little more than half its present cost, and once the Red River is cleared of obstructions to navigation and the inexhaustible supplies of burning wood around the shores of Lake Winnipeg are made available for towns and cities up the same river, the fuel supply for manufacturing purposes will be solved, and solved in a practical way.

But a fuel supply is not an absolute necessity for the development of manufactures in Manitoba towns. On the Assiniboine River at Winnipeg can be constructed at a comparatively small cost a water power with a minimum of 3,000 horse, and at Portage la Prairie and Brandon similar water powers can be constructed. Construct these water powers, and the fuel question ceases to be a barrier to manufactures, at least for many years to come. In the city of Winnipeg regarding this water power, the question is being frequently and anxiously asked, When shall it become an accomplished fact?

With all the above improved conditions, general manufacturing in Winnipeg and other Manitoba towns would have every chance of becoming profitable if carried on with economy. But under present circumstances it is folly to talk of making it profitable, unless in some lines, where the advantages of a plethora of raw material on the spot, or of a hungry local market are sufficient to balance the advantages, which the eastern manufacturer has, and is likely to have for many years to come, of cheaper labor and an abundance of it.

If any competent person will take the trouble to inquire into the matter of successful business men in the city of Winnipeg, he can gather some facts and figures which are not very favorable to manufacturing projects. He will find, as a rule, that the men and firms engaged therein and employing skilled labor are in a very few instances a financial success, likely to attract attention. Most of them it will be found have hard work and close squeezing to make a reasonable interest on the capital invested. While dozens of other men and firms, by renting an office only, and employing one or two underpaid clerks, are fast amassing piles of means, and escaping all the burdens of civic taxation. Can it be wondered at then, that men of means avoid manufacturing investments here, and engage in other pursuits, where there is less risk, less responsibility and much more profit.

Among the fields for manufactures, where abundant raw material gives the Manitoba manufacturer an advantage, the most prominent is flour milling, and no one can say that this industry has not made rapid progress during the past twelve years. In 1881 there was not a roller mill at work in the whole Canadian Northwest, and at this time there are over forty, with a daily milling capacity of over 6,000 barrels. In fence wire the presence of a large market gives an advantage

over the eastern manufacturer, and although the product of such goods is as yet light here, the industry has got a footing, and will undoubtedly grow. In binding, twine the same advantages exist, and it is beyond a doubt that the manufacture of this commodity will become a prominent and profitable industry in Manitoba in the near future. Pork packing, although not exactly under the heading of manufactures, is an industry which should be very profitable here, but the folly of our farmers in letting themselves run out of hogs since 1889 had a very bad effect upon it, but the severe lessons taught our farmers during the past two years are bearing fruit, and pork packing promises to get a big impetus during the next year or so.

But there are fields with advantages yet untouched, and one is the manufacture of starch from potatoes. A factory of that class could get an unlimited supply of raw material at a price at which it cannot be produced in the east, and it could certainly be made a very profitable industry.

But the greatest outrage to be found is in connection with straw. Millions of tons of this commodity have been burned within the past few years, all of which might be utilized in some manufacturing project. The man who can devise some means of utilizing our straw in some branch of manufactures will make a huge fortune for himself, and be one of the greatest benefactors the Northwest will ever have.

It is in fields like these where the local producer has an advantage over the eastern one, that we must direct our manufacturing efforts for the present, if we intend to touch only what can be made profitable. When the fuel problem is solved, or water-power is available, and when the home comforts of our cities and towns are more attractive to artisans, and labor is consequently cheapened and made more abundant, it will be time enough to step into the field of general manufactures. Any step before that would be a dangerous, and perhaps a false one.

Why Call Them Dead Beats?

It has always seemed strange to us to hear one of that class of people who through their cunning manage to swindle the merchants, denominated as a dead beat. There is nothing either about his actions or personal character that goes to be dead in any sense of the word, except perhaps that he is dead to all that is honest and upright. To all appearances he has nothing about him that has the least indication to convey the impression that he is dead. He manages to live, and that on the best the land can afford. Of course, he has to do this in order to keep up the dignity of his adopted existence, were he to question the prices of the best class of goods the merchants would become suspicious less he was not what he represented himself to be.

The pages of the merchant's ledger, and the manner in which he succeeded in having his name placed there for a good round sum indicates that he is one of the most lively and industrious kind of dead personages that was ever conceived in the mind of man. He is so much alive that he can accomplish the process of skinning the merchant with such dexterity that the meaning of his methods will not be discovered until it is found that the smooth, polished scoundrel has gone to parts unknown. Then the merchant realizes to his sorrow that he has been victimized, and his only consolation is an inward consolation and determination that this lively dead individual will not re-

peat the dose. One such lesson ought to be sufficient, but it has been known that the same person has repeated, and more than once, too.

We have almost been led to believe that some merchants like this individual, whether it is from his generous nature (and who could not be liberal at the expense of others) or his ability to swindle people by his smooth tongue, or other reason we do not know, but the fact nevertheless remains that the merchants show very little disposition to take the proper action for the extinction of this modern parasite. In many ways the merchants are responsible for his existence, as they give him more attention and encouragement than to that class of people whose names never go on the ledger and who manage to live within their means. Who receives better treatment at the hands of the storekeeper than the willom swindler? The merchant being in the power of the beat is compelled to flatter him in order to obtain at least a portion of the account standing on his books.

It is high time that merchants all over the continent should begin to realize the evils attendant upon the practices of "live scoundrels," as they ought to be called, and by their concentrated energy and earnest work wipe them out of existence. Nothing can be accomplished by complaining about him and then giving him the opportunity to do the same thing over again; he must be dealt with summarily and expeditiously. Though in principle he is dead, that does not prevent him from making the live merchants hustle to make up their losses through his schemes. There is no legislation that protects retail dealers. Let them take the matter in their own hands and make it impossible for the live swindlers (not dead-beats) to further continue in their piratical practices.—Retail Grocers Journal.

Vinegar from Rags and Paper.

Eternal vigilance seems to be the only price at which the welfare of the vinegar trade can be preserved. Spurious vinegars, purporting to be the genuine article, are constantly finding their way into the markets and competing with simon pure product, despite every precaution that can be taken. And now comes the intelligence, vide a prominent English medical journal, that it is quite within the bounds of possibility, according to chemical science, to convert, by a series of chemical operations, an old linen shirt, or a paper collar, or paper pulp of any sort, into vinegar. This authority assures the reader that recent search has shown that by digesting any of the above substances, or, indeed, starch, sugar, or other carbohydrates with alkali, such as caustic soda, a salt of the alkali, acetate of soda, is formed. This can easily be recovered, and the product on distillation with sulphuric acid could be made to yield pure acetic acid, which, as everybody knows, is the acid of ordinary vinegar, in which it occurs to the extent of 3 or 4 per cent.

The trade, that is, the cider vinegar branch, might well be disturbed at this piece of information; but, happily, the authority aforesaid hastens to reassure the public that "this conversion is only of theoretical interest, however, and of no practical value." But who can tell this? In these days of sharp practice and clever adulteration, who can tell that this discovery, theoretical only though it may seem, may not be utilized and put into practical shape by some shrewd commercial fraud? What with false coloring and branding the cider-vinegar maker has enough to contend with now, but when it comes to pitting his product against a decoction of old linen shirts and cast off paper collars, and such like, it is too much. If that day should ever come, the rag bag will be the rival of the apple tree, and the junk shop will compete with the orchard. Dreadful thought! Imagine, if it is possible, the process of putting up pickles in acidified second-hand garments!—American Cidermaker.

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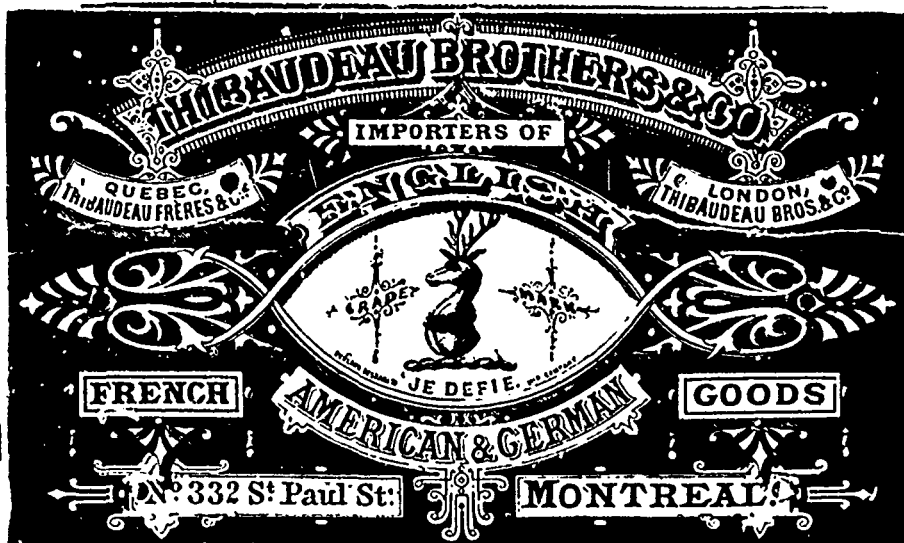
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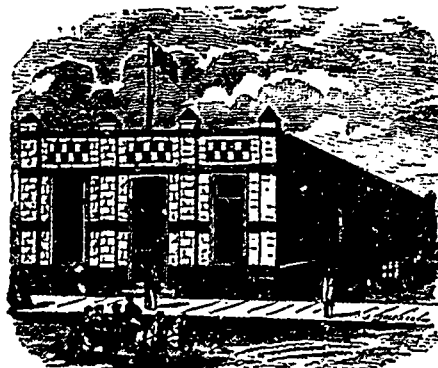
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Annual Meeting C. P. R.

At the annual meeting of the Canadian Pacific, held at Montreal on May 10, 311,600 shares were represented, and the proceedings were unanimous throughout. The reports show gross earnings for the year 1892, \$21,409,352, and the expenses, \$12,989,004; net earnings, \$8,420,348; interest earned on deposits on loans, \$203,603; fixed charges, \$5,102,018. Surplus for year after payment of dividends, \$2,021,932, and accumulated surplus, \$6,923,531. Increase in profits from working, including interest earned, \$614,291. Land sales for year, 392,407 acres, for \$1,355,618, against 97,240 acres for \$414,945 last year. Net town site sales were \$344,552. The directors say that the increase in acreage ready for crop is over 30 per cent in the Northwest, and gives promise for large traffic after next harvest. The past winter has been the most difficult within the experience of the company, and the results of working have consequently compared at a disadvantage. Among other improvements reported are 551 wooden bridges replaced with permanent work during the year. The directors recommended further improvements and additional rolling stock. They say: "Improvements and permanent additions to your property of this and similar character are necessary to the healthy and continuous development and retention of traffic, and expenditures for these purposes will not cease so long as the company continues to prosper. These expenditures must be made either from the profits or from new capital. The directors hold that the annual profits, after providing for a reasonable reserve fund, should be divided among the shareholders, and that additions and improvements to the property should be provided for by new capital. The additions and improvements made for a number of years back have been provided for by the issue of 4 per cent debenture stock, the additions including the steamships in the China line. Debenture stock has also been issued to take up interest bearing obligations of the company as opportunity has offered and when the exchange could be made to advantage. Your directors, however, are of the opinion that the time has arrived when these outlays may be advantageously provided for otherwise than by the issue of 4 per cent debentures stock, and in order that a proper relation may be maintained between the obligations of the company and its capital stock, and in view of the high credit of the company, which your directors feel sure will be strengthened year by year, they procured the passing of an act by the Parliament of Canada at its last session, restoring to the company the powers of its original charter respecting the creation of preference stock. This act permits the creation of such preference stock as may be authorized by a two thirds vote of the shareholders at any special meeting called for the purpose, and limits the total issue to one half the amount of the ordinary shares at any time. The act also provides that any new stock may be issued in sterling amounts, and that the outstanding ordinary stock may be converted into sterling stock at the holder's request, every £20 of sterling stock, whether ordinary or preference, to have the same voting power as a share of £100 of ordinary stock. Your directors now recommend that preference stock be issued for such purposes requiring new capital as may be from time to time approved by the shareholders. The directors wish especially to call your attention to the following items in the balance sheet: Station balances, accounts receivable, miscellaneous securities, and advances, \$5,908,887; temporary loans on security, \$3,334,425; cash, \$5,200,129; total current assets, \$14,533,441. Current liabilities including vouchers and pay roll, \$2,794,299; interest and rentals accrued, \$1,788,213; supplementary dividend due in February, \$650,000; total current liabilities, \$5,232,512. The current accounts payable being more than offset by station balances and current accounts re-

ceivable, it will be seen that over and above accrued interest and rentals, and the February supplementary dividends, practically the entire accumulated surplus earnings of the company as shown in the accounts (\$6,923,531) is in cash and temporary loans on security and bearing interest. While a portion of the surplus can frequently be used temporarily to great advantage and profit in carrying operations of the company, the directors, recognizing the desirability of keeping a large portion of the surplus earnings at all times in cash, and having made favorable arrangements, as regards interest, have decided that \$4,000,000 be placed on special deposit with the company's bankers to meet any possible deficiency at any time in main lining dividends at 5 per cent on the ordinary stock." The report concludes as follows: "With the payment of the dividend in August next the dividend fund deposited with the Dominion Government in 1893 will be exhausted. This event has been looked forward to by many with anxiety, but the directors are happy and proud to say that the termination of the guaranty which was based on this deposit finds the railway earning more than five per cent on its ordinary stock, and with an available surplus amounting to two years dividends at five per cent to fall back upon in case of need." Resolutions were passed authorizing the expenditure of capital for the following purposes: \$1,900,000 permanent bridges and improvements not chargeable to operating expenses; \$750,000 grain elevators and additional terminal facilities; \$1,250,000 additional rolling stock; \$400,000 acquiring bonds of Montreal and Ottawa railway, interest on which the company guarantees by way of rental; \$3,700,000 construction of the extension of the Souris branch from the international boundary to Pasqua, 162 miles; Temiscamingue railway 50 miles, Revelstoke branch 23 miles, and a section of the Eganville branch. Aggregate amount of these capital expenditures, \$8,000,000. At a special meeting the issue of preference stock was authorized for any purpose requiring new capital previously authorized by shareholders, such preference stock limited to 4 per cent dividends non accumulative, and to be issued in sterling amount, each £20 having the same voting power as one share of \$100 ordinary stock. The issue of preference stock the present year under this authority is limited to \$3,000,000, the amount of capital expenditure previously approved. At a subsequent meeting of the board the former officers were re elected.

Northern Pacific for Vancouver.

Vancouver, the western terminus of the Canadian Pacific Railway, since the completion of that road to the tidewater of the Pacific in 1896, is shortly to become the extreme northwestern point reached by the Northern Pacific system. The Northern Pacific acquired by the purchase of the Seattle, Lake Shore & Eastern, two years ago, a line running north from Seattle to the town of Sumas, on the British Columbia boundary. Practically this road has one end in the air, for although the C.P.R. has a branch from Mission, on the Fraser river, down to Sumas, no traffic is exchanged or connection made between the two roads, the Canadian road sending its business on to Seattle by way of the Bellingham Bay road to New Whatcom and thence over the shore line of the Great Northern. The people of Vancouver were not slow to see the advantage that would accrue to their city if they could secure the building of a line to Sumas, only fifty seven miles, and its operation by the Northern Pacific. They organized the Burrard Inlet & Fraser Valley Railroad Company, obtained from the Northern Pacific management an agreement to operate the line when built and made a bargain with a strong firm of American contractors to build the road on condition that the city of Vancouver would subsidize it with bonds to the amount of \$300,000. The question of the subsidy was duly agitated and carried at an election by a handsome majority. Then legal points were made against

the technical forms of the election and the city council adopted a new "by-law"—the Canadian term for ordinance—and submitted it for ratification at a second election, with the result of a considerably increased majority in its favor. In fact nearly the entire negative vote came from people connected with the Canadian Pacific road, either as employees or in business relations. As the C.P.R. is a very heavy property owner in Vancouver, owning business blocks and lots as well as wharves, tracks, shops and stations, it very naturally opposed a measure which would impose a tax upon it to bring in a rival road.

A question was again raised as to the validity of the new by law, not touching the right of the city to issue the proposed bonds, but relating to legal technicalities, and the supreme court of the province decided against the city, suggesting, however, that a remedy might be found by going to the legislature. The provincial parliament was in session in Victoria, and application was made by the city council for an amendment to the charter which would validate the by-law providing for the issue of the bonds. After a sharp contest the bill was passed by a very large majority. This result was regarded by the Vancouver people as a great victory for their claim of right to manage their own affairs. They wanted the new railroad, and believed its construction would be of very great value in promoting the growth of their city, and they resented the efforts to defeat their purpose as an unwarranted interference with their rights of municipal self-government.

The original survey for the new railroad took it across the Fraser river at a point about three miles above New Westminster and provided for a spur into that city. At the proposed point of crossing the river is comparatively narrow and is divided into two channels by a small island. The New Westminster people wanted the road to cross so as to come directly into the city, but the Fraser is seventy-five feet deep and over half a mile wide at that place. The railroad company proposed to make the desired change in the route if the extra cost of the bridge were provided for and offered to build a double-deck bridge so that teams could cross on the upper floor. New Westminster accepted this proposition and obtained from the provincial government an endorsement of interest on bonds to the amount of \$250,000 in aid of the big bridge, which, next to the one across the St. Lawrence at Montreal, will be the most important in Canada. The Fraser is a mighty stream, and among the Pacific coast rivers is surpassed only by the Yukon and the Columbia in the volume of water it carries to the ocean. The Columbia, by the way, has not yet been bridged below the mouth of its great affluent, the Snake. Under this arrangement the new railroad will run through New Westminster on its way to Vancouver, and will be in an excellent position in both cities for obtaining a good share of passenger and freight traffic. This northern extension of the N. P.'s north and south line on the Pacific coast will make that line about 350 miles long, from Portland to Vancouver. Passengers leaving Vancouver in the forenoon will reach Tacoma the same evening and Portland early the next morning. I do not anticipate much freight movement across the boundary, for the tariff laws of the two countries are a serious obstacle to commerce. Nevertheless, a good deal of Portland and Tacoma flour is shipped into British Columbia, and also a large quantity of California fruit. The new line will get much of this traffic, and will also be able to compete with the Canadian Pacific in the carrying of cedar and fir lumber and cedar shingles to Winnipeg and other points in Manitoba. Both Vancouver and New Westminster are largely engaged in the lumber industry. When reciprocity comes, as it must before many years, all railroads between the United States and Canada will have a largely increased business.—E. V. Smalley, in *Northwest Magazine*.

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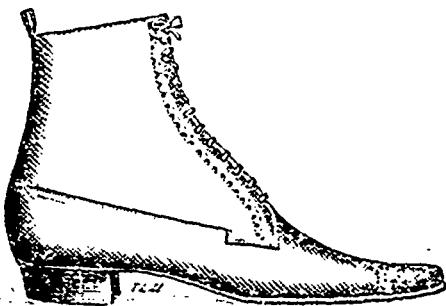
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BRITISH COLUMBIA.

[This department is in charge of R. E. Gosnell, who is permanently engaged as a regular member of THE COMMERCIAL staff, to represent this journal in British Columbia. Parties in British Columbia who wish to communicate in any way with this paper, may apply directly to Mr. Gosnell at Vancouver.]

British Columbia Business Review.

May 15, 1893.

The weather is improving. That may be taken as an indication of the state of business. Spring has been cold and backward, and trade has been slow in opening up as a consequence. But it is now much better, and merchants speak much more cheerfully and hopefully. One great cause of the continued cold, wet weather is the unusual amount of snow in the mountains, which act as a huge condensing machine, precipitating the moisture from the warm sea currents as they strike the mountain top. There is in prospect, therefore, unusually high waters in the rivers during the early part of the summer, which will test the dykes and do some damage by flooding the low lying lands.

Merchants are doing considerable up country trade just now in consequence of the activity in the interior, more especially in the interior. It looks now as though it were going to be a great year for wholesale dealers in supply lines and hardware. In the latter case it will be appreciated, as hardware dealers are heavily stocked, and require an outlet for their goods. Heavy hardware and contractors' supplies will no doubt be in greater demand than usual, owing to the amount of railway construction and public works ahead.

Meats are steady and firm, and present prices are likely to continue for some time.

The supply of live stock and fresh meats is ample, but the quality is somewhat depreciated. Beef is now drawn entirely from the Northwest, mutton from Oregon, veal from the Fraser valley, pork from Okanagan and Manitoba. Lambs are in the market wholesaling at \$1.50 each.

The fish supply, generally speaking, is plentiful. Spring salmon, however, has been and still is scarce. Halibut is in good supply, and lacking, if anything, for a market. A. Fader, Vancouver, has established a fishing station in Queen Charlotte Sound, and obtains a weekly supply by steamer. There should be a good market for this fish in Manitoba and the Northwest, but there is little demand there. Small fish of all kinds are plentiful and cheap.

Sugar has made a still further advance, and there is every prospect of still higher prices.

Flour is very depressed and dealers are overstocked. Quotations are merely nominal, as dealers are simply disposing at prices that can be obtained. Feed is scarce. Oats and wheat for feed have advanced.

Lumber has a firmer tone.

There has been a famine in potatoes, but stocks are arriving from Manitoba and prices are falling. There are no British Columbia or American potatoes in the market. New potatoes from California are offering and will be on the market shortly at about \$15 a ton. All kinds of vegetables are scarce and high.

The only butter on the market is California creamery, but there are consignments of eastern creamery on the way.

Eggs have come down considerably. There is no American stock for sale, but eastern eggs are plentiful and consignments of Manitoba eggs are expected this week.

In fruits, Ontario apples are the only kind to be had. Strawberries are out of the market. Lemons are plentiful and cheap and oranges as well. Strawberries and cherries are expected this week.

The San Francisco coal market is looking up, the stocks there being low, with little foreign supply except from British Columbia.

B. C. Market Quotations.

SUGAR—Sugar is still on the advance, and an increase of 18 cent per lb all round is given in the B. C. Sugar Refinery's price list. From present indications it will advance even higher. Current quotations by the British Columbia Sugar Refinery are as follows:—Powdered, icing and bar, 7½¢ per pound; Paris lumps, 7½¢; granulated, 6½¢; extra C, 5½¢; fancy yellow, 5½¢; yellow 5½¢; golden C 5½¢.

They quote syrup as follows: Finest golden, in 30 gallon barrels, 2½¢; do, in 10 gallon kegs, 3¢; do, in 5 gallon kegs, \$2.50 each; do, 1-gallon tins, \$1.50 per case of 10; do, in ½ gallon tins \$6 per case of 20.

These prices are subject to 2½ per cent discount for cash in fourteen days, and cover delivery in Vancouver, Victoria, Nanaimo or New Westminster.

FRUIT—Eastern apples are \$6.60 to 7 per barrel; oranges, seedlings, \$2.25; navels, \$3.75; Cal. bloods \$1 to 1.25; St. Michael's \$4; lemons, Sicilies \$6; California \$1.50; evaporated apples 10¢; apricots 20¢; peaches 14¢; dates 7 to 8¢.

EGGS—Eastern eggs 17¢.

VEGETABLES—Potatoes (Manitoba), \$35 to 40 per ton by car lot. Onions, 6¢; cabbage, 2½¢; carrots and beets, 1¢.

FISH—Prices are:—Salmon, 7 to 10¢; cod, 5 to 6¢; sturgeon, 4 to 5¢; halibut, 6 to 7¢; oolichup, 5 to 6¢; smelt, 6¢; sole, 8¢; flounders, 4 to 5¢; smoked salmon, 12½¢; smoked halibut, 10¢.

DRESSED MEAT, LIVE STOCK, ETC. Prices are:—Live steers are quoted 3½¢; dressed beef, 9½¢; sheep, 5½¢; mutton, 13½¢; hogs, 7½ to 8¢; pork, 10½¢; calves, 7¢; veal, 11¢.

MEATS—Following are quotations:—Hams, 16¢; breakfast bacon, 17¢; short rolls, 13½¢; lung rolls, 15¢; dry salt, long clear, 13½¢; pure lard, 50 pound, 16 to 17¢; do, 20 pounds, 16 to 17¢; lard, compound, 15½¢.

Commission agents quote American meats f. o. b. Victoria, duty paid, as follows:—Medium hams, 18½¢ per lb; heavy hams, 18¢; choice breakfast bacon, 18½¢; short clear sides, 15¢; and dry salt clear sides, 14½¢. Armour's white label pure lard, 10 lb pails, 18½¢ per lb. Armour's gold band meats, for choice family trade, are quoted, duty paid, Victoria, 19½¢, breakfast bacon, 19½¢.

FREIGHTS—The market continues dull but fairly steady, and no changes of any consequence in quotations are reported.

Freights from British Columbia or Puget Sound are quoted as follows:—Valparaiso for orders, 30s direct port, 27s 5d; Sydney 27s 6d to 30s; Melbourne, Adelaide or Port Pirie, 36s 3d to 37s 6d; United Kingdom, calling at Cork for orders, 60s; Shanghai 45s. The latter two are nominal and for Yokohama no quotation can be had.

COAL—J. W. Harrison writes as follows with reference to the present condition of the coal trade from San Francisco:—

During the week there have been arrivals of 9049 from the northern mines and from Newcastle, N.S.W., 3079 tons. The quantity coming to hand this week is very light, which leads to the reserve stock been eaten into; still there is a large fleet of vessels loading at the coast mines and there is no possibility of a famine. Imports of foreign coal have been nominal for the past month, which has largely increased the demand for the local output and has caused a hardening of value. Jobbers are now receiving remunerative profits on their sales of cargoes contracted for by them a few months ago, and to them this is somewhat of a novelty, as there is no branch of the trade in which the profit are cut as fine as in the coal trade. There is no unity of interests. The seeming ruling desire of each is to divert trade from a competitor if to succeed it is necessary to handle the coal at absolute cost. Prestige, not profits, is what is sought, volume of business, regardless of profit and loss account, being benefited. Latest cable freight rates from Aus-

tralia are 13s from Newcastle, more vessels offering than are wanted. Liverpool and Cardiff rates are stiffer than last week.

HIDES AND SKINS—San Francisco prices, which are about 1c higher than Victoria, are as follows: Dry hides, sound, per pound, 9¢; culls, 6¢; brands, 6¢; kip, 9¢; culls and brands, 6¢; heavy salted steer, sound, 7½¢; brands and culls, 6 to 6½¢; do, medium, 6 to 6½¢; brands and culls, 5½¢; do, light (12 to 17 pounds), 4½ to 5¢; do, brands and culls, 4½¢; do, 30 to 42 lbs, 4¢; do, brands and culls, 3 to 3½¢. Salted cows, over 17 lbs, 5 to 5½¢; culls and brands, 4½¢ for medium; do, 30 to 47 lbs, 4¢; do, brands and culls, 3 to 3½¢ for light; salted kip, 4½¢; do, bands and culls, 3½¢; salted veal, 5½¢; do, brands and culls, 4½¢. Salted calf, 8¢; do, brands and culls, 5¢. Long wool pelts, 90¢ to \$1.40 each; medium, do, 70 to 90¢; short, do, 40 to 70¢; shearing, 19 to 25¢. Deer skins, summer, 37½¢ per pound; do, medium, 30 to 32½¢; do, winter and long haired skins, 20 to 25¢. Elk hides, 10 to 13¢; goat skins, prime and perfect, 39 to 33¢ each; damaged, 10 to 25¢; Kids, 5 to 10¢.

LUMBER—Quotations for Douglas fir lumber in cargo lots for foreign shipment, being the prices of the Pacific Pine Lumber Association Rough merchantable, ordinary sizes, in lengths to 40 feet, inclusive, per M feet \$ 8 50 Deck plank, rough, average length, 35 feet, per M 19 00 Dressed T. and G. flooring, per M 17 00 Pickets, rough, per M 9 00 Laths, 4 feet, per M 00

The local quotations established by the Victoria lumber dealers are as follows, including delivery to any part of the city: Rough lumber, per M. feet, \$10; shiplap, \$11; rustic, 6 and 8 inches, \$18; 6 in. flooring, \$18; 4 in. flooring, \$20; do, edge grain, \$22.50; dressed lumber, four sides, \$17; second quality flooring and rustic, all kinds, \$14; shingles, \$2.25; laths, \$2.25.

SHIPPING—The tonnage of shipping in port is as follows:—

Port.	No.	Tonnage.
Vancouver.....	9	12,023
Victoria.....	3	3,654
Nanaimo.....	10	15,452
Cowichan.....	1	2,588
Total.....	23	33,717
Total last week.....	25	36,781

FLOUR, FEED, GRAIN, ETC.—The Ogilvie Milling Co. and Keevatin Milling Co. quote standard brands of Manitoba flour, in car lots only, at Victoria, Vancouver and Westminster as follows: Patent, per bbl., \$1.60; strong bakers, \$1.15. The Columbia Flouring Mills quote Enderby flour in carload lots at Victoria, Vancouver and New Westminster: Premier, \$4.55; XXX, \$4.35; strong bakers, or XX, \$4.35; superfine, \$3.55. Quotations small lots are: Flour, Manitoba patents, \$4.70; strong bakers, \$4.30; ladies choice, \$5.00; prairie lily, \$5.00; Oregon, \$5.00. Enderby mills—Premier \$5.25; three star, \$5.60; two star, \$4.75; oatmeal eastern \$3.40; California granulated in gunnies, \$4.35; National mills, Victoria, \$3.75; rolled oats eastern \$3.00 to \$3.25; California, \$1.00; National mills \$3.75; cornmeal \$3.10; split peas \$3.50; pearl barley \$4.50. Rice—The Victoria rice mills quote wholesale Japan rice per ton, \$77.50; China rice do \$70; rice flour, do, \$70; chit rice, do, \$25; rice meal do, \$17.50; chopped feed \$30 per ton; bran, \$24; shorts \$25, Man. oats, \$28 to 32; B. C. oats \$26; wheat \$25 to 30; oil cake, \$50; hay, \$20. Wheat is quoted in car lots for feed No. 2 regular at \$27 per ton; oats \$27 in bulk and in sacks \$25; chop barley \$26. California malting barley, \$26 to 27 f.o.b. in San Francisco. California chop, \$32 to 33. Oak Lake patent Hungarian \$4.60; Oak Lake strong bakers, \$4.40. The Western Milling Co. quote bran in car lots \$19.50 per ton; shorts, \$20.50; mixed chop, \$25; rye \$38; patent flour, \$4.60; strong bakers, \$4.40; Graham flour \$4.40.

Brief Business Notes.

J. P. Alport, general store, Aldergrove has been burnt out.

Wolfe & Dunbar, hotel, Nanaimo, succeeded by Otto Wolfe.

Matson & Hyland, insurance agents, Victoria, have dissolved.

The British Pacific Railway Co. has opened an office in Victoria.

Francis Bouchier, real estate broker, will shortly open in Victoria.

J. C. Steen, formerly a hotel keeper at Donald, died at Golden, May 3.

P. Morrison, blacksmith, Mission City, is reported giving up business.

Geo. Mason, of Coughlan & Mason, brick makers, Victoria, is dead.

J. H. McMillan & Son, groceries and provisions, Nanaimo, have assigned.

Hartman & Co., fruit produce and commission, have opened in Victoria.

Louis Martineau has been appointed manager of the Albion Iron Works, Victoria.

T. J. Trapp & Co., hardware, etc., Westminster, have added agricultural implements.

Graham & Peck have taken over the hotel business of Fred Peck, East Wellington.

It is stated that the Hudson's Bay Co. intend building a large warehouse in Vancouver.

Gilley Bros., Westminster, have sold their stock and the good-will of their livery to Ellis & Clements.

Excitement still continues in and about Alberni, as a result of the various gold finds at Sprout Lake.

H. G. Downer bought stock from assignee of late firm of Waller & Downer, plumbers, Victoria.

E. A. Morrissey, formerly a general merchant and hotel keeper at Riverside, has removed to the United States.

J. D. Hall, Vancouver, formerly of Hall & Lowe, photographer, has been appointed sheriff of Vancouver judicial district.

J. F. Ward, J. Wardner and J. King of Kaslo, have dissolved partnership in the hotel business, Mr. Wardner stepping out.

J. C. Sinclair, of Brandon, Man., is in the province to make a report for the fishermen of Cathness, regarding the Crofter scheme.

The British ship Gryfe, 1,069 tons, will commence loading lumber at the Hastings mill in a few days. She is chartered for England.

The steamers of the Columbia & Kootenay S. N. Co., are now running regularly on the Columbia, leaving Revelstoke on Tuesdays, Thursdays, and Saturdays at 4 o'clock a.m.

J. A. Mara has taken possession, under a chattel mortgage, of the business of Wood & Tunstall, general merchants, at Kamloops and Sicamous, and advertises stock, etc., for sale by tender.

It is said that the Canadian Pacific Railway Co. intend building the Nakusp and Slokan and Revelstoke and Arrow Lake railways at once, and that both will be completed before winter.

A despatch has been received from Sydney stating that ss. Warrimoo, the pioneer steamer of the Australian line, was expected to reach Honolulu on June 1st, and Vancouver on June 6th or 8th.

The by-law submitted to the people to guarantee \$400,000 to the Vancouver Tramway Company, with the privilege of buying the tramway in a stated time, was beaten at the polls by 565 against 413 votes.

The Victoria City Council on investigating the status of the Victoria and Sydney Railway Co., finds that the total number of shares held in the company amounts to 1,250 of \$100 each making a nominal capital of \$125,000. Of these \$120,000 worth were taken by the Saasich Land Company, Limited, which has since sold out its interest in the line.

Notice is given in the British Columbia *Gazette* of the intention of the British Columbia Sugar Refining Company to increase its capital stock, now \$270,000, to \$2,000,000.

The first printing press is about to be set up in B. C.'s far North, the Rev. J. B. McCulloch intending to use one—in possible conjunction with a small newspaper—to aid his missionary work at Aiyahush on the Noas.

The British barque Blairhoyle, 1,291 tons, finished loading her cargo of lumber at the Hastings mill and will sail for Sydney. She has on board 892,143 feet of rough lumber, 85,690 laths and 7,290 pickets, the value being \$7,894.

Professor Saunders, director of the Dominion experimental farms, will almost immediately be at Agassiz, where he is about to institute extensive experiments in planting hardwood trees on the bench lands behind the experimental farm.

The *Gazette* announces the incorporation of the Victoria Phoenix Brewing & Ice Co., Ltd., with Joseph Loewen, William P. Saward, C. N. Gowen, William Wilson and F. S. Barnard, as trustees and a capital stock of \$310,000.

The salmon canners are unanimously of the opinion that the pack on the Fraser river this year, if the expected big run does not fail, will be the largest on record. The Royal City mill's have orders for no less than 200,000 boxes, and the Bonnet mills for an almost equally large number.

The prospect is that the C. P. N. Company will begin a steamship service to the far northern portion of the west coast of the island in addition to the regular semi-monthly service to Alberni, Uclulet and way ports. When the new system is commenced, the boats will run to Clayoquot Quatsino Sound and way ports.

A large shipment of dried and dry cured fish was made from Wood, Travis & Co.'s fish curing establishment, Westminster, via the ss. Empress of China to the Orient. The consignment consisted of kippered salmon and dried cod, halibut and herring. Wood, Travis & Co. are about to build an extensive addition to their present premises in anticipation of the sockeye salmon run, during which they expect to dry several hundred tons of fish.

Plans for the provincial surveys for the seasons are definitely laid out. They will include photographic as well as instrumental, under Mr. Drury in Kootenay; Poudrier, Strathoarn and Thompson will lay out the Chaco and Chilcotin valleys, Mr. Palmer lays out the islands between Vancouver and the mainland; Mr. Garden the north end of Vancouver Island; Coryell and Latimer the Osoyoos district. Captain Jemmett surveys the Squamish river, F. A. Cotton does the valley of the Skeena, and Mr. Keene will be in the Chilcotin country.

Erastus Wyman, the apostle of Commercial Union, and formerly connected with the mercantile agency of Dunn, Wyman & Co., has assigned.

Van Horn Interviewed.

President Van Horn of the Canadian Pacific railway arrived in Winnipeg on Thursday and was interviewed by a large deputation from the Grain Exchange, the Board of Trade and the Commercial Travellers' Association.

Mr. Van Horn stated that it was the intention of the Canadian Pacific railway to build an elevator at a cost of three quarters of a million dollars at Winnipeg this year, if the crop prospects would warrant the expenditure. The plans were already prepared and most of the material was ready to start construction at any time.

With reference to the reduction of freight rates, the president said he was in a position to state that a reduction would be made for this year's crop, but just how much had not yet been decided.

He also informed the grain men that owing to the late date at which navigation opened, the Canadian Pacific railway would in all probability agree to the request of the Grain Exchange to allow the grain in the elevators to remain at winter storage until June 15.

The representatives of the Commercial Travellers' Association were present to urge on the president the necessity of countermanding the order which prevented passengers from travelling on freight trains. They stated that this order caused commercial travellers no end of inconvenience and they asked that some change might be made. Mr. Van Horn replied that it would be necessary for him to consult with Supt. Whyte before he made a definite promise.

The British Grain Trade.

The *Mark Lane Express*, of May 15, in its weekly review of the British grain trade, says: English wheat has advanced 61 on the week in fifty six out of sixty markets. Foreign wheat has advanced 1s per quarter under the stimulus of bad reports from the United States. The reserve foreign wheat stocks in Great Britain amount to 3,217,000 quarters, against 2,690,000 quarters at the corresponding time last year. Corn is dearer in two thirds of the leading markets.

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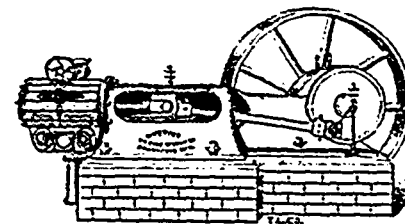
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WINNIPEG MARKETS.

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

SATURDAY AFTERNOON, May 20.

Business has improved some in hardware and building supplies. The saw mills are now in operation, or at least a number of them. The movement to consolidate the pine interest will include the closing for the season of two or three of the mills, as the total milling capacity is in excess of the required output. Railway construction work has begun on the Canadian Pacific's southern through route—the "Soo" extension. This is the only railway work yet started east of the mountains, except the widening of the gauge of the railway to Leithridge, and other improvement work. The weather has been stormy, a wind storm raging the last three days, which has interfered with incomplete seeding operations. Of course it is now too late to sow wheat, but farmers are still sowing oats and barley.

GREEN FRUITS—Apples are scarce and the best obtainable are not always thoroughly sound. Held at \$5.50 per barrel for best quality. Oranges, California seedlings, \$3.25 to 3.75 per box; navel oranges, \$1.25 to 4.50 per box; Messina blood oranges, in ½ boxes, \$4 to 4.50; lemons, \$5 to 5.50; bananas, \$2.75 to 3.50; strawberries \$5.50 per crate of 24 boxes; pineapples, \$3.50 to 3.75 per dozen. Onions, 4 to 5½¢ per lb; new cabbage, 5¢ lb; tomatoes \$3.50 to 6 per crate. A few California cherries have been received.

GRAIN AND PROVISIONS.

WHEAT—Wheat has been weaker this week and irregular. On Monday United States markets were fractionally lower, under continued financial disturbances and irregular cables. The visible supply statement showed a decrease of 1,079,000 bushels. Total supply now is 72,682,900 bushels, and a year ago was 35,111,000 bushels. Duluth stocks decreased 1,661,000 for the week, owing to shipments via water. On Tuesday United States markets were firmer and closed fractionally higher. English cables were lower. On Wednesday United States markets were weak and 1 to 2¢ lower, financial troubles having more or less to do with the declining tendency, aided by lower cables. On Thursday cables continued lower, and United States markets declined ½ to 1¢. The only reason given, besides heaviness of the markets, was the financial situation. On Friday unfavorable crop reports led to some advance in United States markets, which closed fractionally higher.

Wheat exports flour included from both coasts including Montreal, aggregated 3,835,120 bushels this week, nearly 1,200,000 bushels more than last week, 282,000 bushels more than in the third week of May last year, 1,300,000 bushels more than in that week of 1891, and 512,000 bushels more than in 1896, the heaviest week's total with one exception this year.

Locally the situation is very dull. Dealers are anxiously waiting the opening of navigation at Thunder Bay, Lake Superior, in order to move stocks at Fort William and Port Arthur. It is expected that the storm prevailing yesterday and to-day, will break up the ice which holds that portion of the lake, if it extends as far east as the lake. Stocks in store at Fort William and Port Arthur on May 14 were 3,320,885 bushels, being an increase of 35,490 bushels for the week. An effort is being made to induce the Canadian Pacific (owner of the elevator) to extend winter storage to June 15, on account of the late date of the opening of navigation.

Wheat seeding in Manitoba is now finished,

some seeding having been done this week, though the date is late for wheat. The wheat area will be less in some districts, where the soil is heavy and the land wet, but there will be an increase in the area in other sections. A terrific gale has prevailed and is still raging, this being the third day. Fears are expressed that on light soil, damage may be done from blowing the loose earth. There was some rain here last night, which, if general, will prevent much injury.

FLOUR—There is still no change in flour to note. Prices in broken lots, to the local trade as follows: Patents, \$1.95 strong bakers' \$1.75; XXXX 75 to 95; superfine 60 to 70¢. Brands of some mills sell at 5 to 10¢ under these prices, even in small lots.

MILLSTUFFS—As the season advances, the usual tendency to ease is noticeable, and prices this week have declined \$1 per ton on bran and shorts, making the price in broken lots at \$11 for bran and \$13 for shorts, with the usual reduction for car lots.

OATS—The firmness in oats is maintained. In the east prices keep firm, with a good export demand. In Winnipeg car lots of good feed quality are held at 30¢ per bushel of 34 pounds, on the local freight rate, or equal to about 25¢ on-track Manitoba country points.

BARLEY—Held on local account at 28 to 30¢ per bushel, car lots.

GROUND FEED—The sharp advance in coarse grains has led to an advance in feed of \$1 per ton. Now held at \$15 to \$17 per ton, as to quantity and quality. Oil cake meal, sacked, held at \$26 per ton.

OATMEAL, ETC.—Prices are irregular, as some dealers have advanced prices, while other jobbers are selling at the old figure, but will soon have to advance, as the price of oats is up, and the mills must advance. Oatmeal held firm at \$1.95 to 2.20 per sack, according to brand, for rolled and granulated and standard meal, 5 to 10¢ lower, these being prices to retail traders. Cornmeal, \$1.65 to \$1.70 per 100 pound ls. Split peas \$2.60 to 2.65 per 100 lbs. Beans, \$2.00 to \$2.10 per bushel. Pot barley, \$2.50 per 100 lbs. Pearl barley, \$4.00.

CURED MEATS—We quote: Dry salt long clear bacon, 11 to 11½¢; smoked long clear, 12 to 12½¢; spiced rolls 11 to 11½¢; breakfast bacon 14 to 14½¢; smoked hams, 13 to 14¢; the lower price for heavy hams; boneless ham, 13 to 13½¢; mess pork, \$20.00 per barrel. Sausage quoted: Pork sausage, 9¢; bologna sausage, 9¢; German sausage, 9¢; ham, chicken and tongue sausage, 9¢ per half lb. packet.

LARD—Lower. Pure held at \$2.60, in 20-pound pails, per pail; compound, \$2.35 per pail.

DRESSED MEATS—Dressed Beef is easy at 6 to 6½¢. Some has sold at under 6¢, but generally selling at 6¢ for city dressed, and up to 6½¢ for choicest. Pork quiet. Dressed hogs quoted at 7 to 7½¢. Mutton held at 13 to 14¢. Veal, 7 to 9¢.

EGGS—Have been a little firmer, probably due to increased competition in buying, and dealers are paying 12½¢ net. Selling at 13 to 13½¢ in small lots.

BUTTER—Butter is in good demand locally, and is not coming forward very freely yet. Receipts are in rolls and a few new tubs. From 18 to 20¢ may be quoted as the usual range for good to choice dairy, though some ask more for selections.

VEGETABLES—Winnipeg street market prices are: Potatoes 30 to 40¢ per bushel turnips 25 to 30¢ bushel; cabbage, 6¢ to \$1.00 dozen; Onions 3½ to 4¢ per lb. Carrots 50 to 60¢ a bushel; beets, 50 to 60¢ bushel; parsnips, 1½ to 2¢ lb.

POULTRY—Chickens bring 75¢ to \$1 per pair, as to quality and size. Turkeys 10 to 12¢ per lb live weight.

HIDES—Unchanged. We quote inspected: No. 1 cows, 3½¢; No. 2, 2½¢; No. 3, 2¢; No. 1 heavy steers, 5¢; No. 2 steers, 4¢; No. 3, 3¢ lb. Real veal 8 to 13-lb skins, 6 to 7¢ per pound. Kips

about same as sides. Sheepskins worth 60¢ to \$1 for full wool skins, the top price for very large. Tallow, 4½ to 5¢ rendered; 2 to 3¢ rough.

Wool—A little wool has arrived, but very few have sheared yet, and the clip will be late, owing to the late season. The extreme range of quotations is 8 to 11¢, or graded at 8¢ for very coarse, 9 to 10¢ for ordinary Manitoba fleece, mixed quality, and 11¢ for straight pure downs. Hay—Baled held at \$6.50 to \$7 on track at point of shipment, equal to \$7.50 to \$8 here.

Freight Rates and Traffic Matters.

The Duluth correspondent of the *Northwestern Miller*, writing on May 9, says: "Ocean rates are easy, with considerable tonnage offered and only a fair amount taken by our shippers. The recent activity in the demand for flour by foreigners is expected to cause ocean rates to become firmer, and possibly tend to create an advance. Rates obtainable this morning on flour for through shipment, via Montreal, were as follows in cents per 100 lbs.: Liverpool, 28.54; London, 30.68; Glasgow, 28.54; Leith, 33.90; Aberdeen, 33.90; Bristol, 31.21. Via New York: Amsterdam and Rotterdam, 33.59; Antwerp, 31.21. Navigation is open here for boats that are willing to buck about 15 miles of ice at this end of the lake. Vessel agents have had a week of idleness, not a charter having been made for over a week. There is no demand for tonnage. Nominal rates are 2½¢ to Buffalo, and 4½¢ to Kingston on grain. Shippers have offered 2½¢ to Buffalo, but have secured no boats at that."

The following table shows the freight rates on flour from Duluth and Superior to various points in the country, lake and rail, and all rail, in cents per 100 pounds.

Duluth or Superior to—	Lake and rail.	All rail.
New York	22½	37½
Boston	27	39
Philadelphia	23½	35½
Buffalo	19	27½
Baltimore	19½	31
Montreal	20½	37½
Kingston	19	36½
Pittsburg	19½	37½
Chicago	12	12

The Montreal *Trade Bulletin* of May 12 says: "Grain freights are very firm to Liverpool, engagements having been made at 1s 9d and 2s, while Glasgow freight has been engaged at 1s 6d, and it is said 1s 3d might possibly be accepted. London is quoted at 2s to 2.3d, and Bristol about the same figure. To the Continent engagements are reported at 2s 3d. Sick flour has been taken at 7s 6d to Liverpool and Glasgow and at 9s 6d to London. Provisions are steady at 12s 6d to 15s, and cheese at 20s Liverpool, London and Glasgow. Hay has been engaged at 33s to Bristol, and at 25s Liverpool. Cattle space has been taken at 45s Liverpool, by regular steamers, and we quote 40s to 45s. Deals are steady at 35s to 37s 6d. Wheat at 5 to 5½¢ from Chicago to Montreal. The rate from Fort William is nominal at 7½¢."

Manitoba

J. H. & E. Loree have purchased the butchering business of Jas. Lind, of Carmau.

L. Godbolt, representing J. & T. Bell, boots and shoes, Montreal, is out on a western trip.

The stock of M. Bowdler & Co., Carberry, will be sold at auction, at a rate on the dollar, on May 26, at Winnipeg. The stock of dry goods, clothing, etc., amounts to \$10,118; fixtures, \$331; book accounts, \$55.

S. L. Head has established a slaughtering and cold storage establishment at Rapid City, with the object of shipping dressed meats east, in refrigerator cars. A large quantity of ice has been stored for summer use. The first car lot of dressed meat—beef and pork—has been forwarded to Toronto.

Chicago Board of Trade Prices.

[Quotations below are per bushel for regular No. 2 wheat, which grade serves as a basis for speculative business. Corn and oats are per bushel for No. 2 grade; mess pork quoted per barrel, lard and short ribs per 100 pounds.]

Wheat opened $\frac{1}{2}$ lower on Monday and declined $\frac{1}{2}$ to $\frac{3}{4}$ more, recovered the loss, but again declined 1c and closed about 1c lower than Saturday. Closing prices were:—

	May.	July.	Sept.
Wheat	73	74	73
Corn	43	43	44
Oats	29	28	26
Pork	—	20 37	20 55
Lard	9 95	10 85	10 80
Ribs	—	10 07	10 15

On Tuesday wheat opened steady, but declined later about $\frac{1}{2}$ c, firmed up and advanced about 1c, closing $\frac{3}{4}$ c higher. Provisions had quite a strong movement. Closing prices were:—

	May.	July.	Sept.
Wheat	73	74	73
Corn	43	43	44
Oats	29	28	27
Pork	—	21 90	21 07
Lard	—	10 90	11 12
Ribs	—	10 27	10 35

On Wednesday wheat opened $\frac{1}{2}$ to $\frac{3}{4}$ lower and further declined about $\frac{1}{2}$ c, closing weak. Provisions lost part of yesterdays gain. Closing prices were:—

	May.	July.	Sept.
Wheat	71	71	72
Corn	41	42	43
Oats	29	28	26
Pork	—	20 60	20 80
Lard	—	10 65	10 92
Ribs	—	10 07	10 15

Wheat declined on Thursday about 1c, closing as follows:—

	May.	July.	Sept.
Wheat	70	71	71
Corn	41	42	42
Oats	29	28	26-26
Pork	—	20 90	21 05
Lard	—	10 60	11 02
Short ribs	10 07	10 12	10 20

On Friday wheat was irregular within a range of 1c, closing $\frac{1}{2}$ to $\frac{3}{4}$ c higher. Closing prices were:—

	May.	July.	Sept.
Wheat	71	71	72
Corn	42	42	43
Oats	29	28	26
Pork	20 15	21 24	21 47
Lard	—	—	—
Ribs	—	—	—

On Saturday wheat opened at 74 $\frac{1}{2}$ c, declined and closed at 73 $\frac{1}{2}$ c for July option.

Duluth Wheat Market.

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

Monday—May 68 $\frac{1}{2}$ c; July 71 $\frac{1}{2}$ c.
 Tuesday—May, 69 $\frac{1}{2}$ c; July, 72 $\frac{1}{2}$ c.
 Wednesday—May, 67 $\frac{1}{2}$ c; July, 70 $\frac{1}{2}$ c.
 Thursday—May 66 $\frac{1}{2}$ c; July 69 $\frac{1}{2}$ c.
 Friday—May, 67 $\frac{1}{2}$ c; July 70 $\frac{1}{2}$ c.
 Saturday—May 67 c; July 70 c;

A week ago May wheat closed at 69 $\frac{1}{2}$ c, and July delivery at 72 $\frac{1}{2}$ c. A year ago cash wheat closed at 84 $\frac{1}{2}$ c, and July at 85 c.

Toronto Markets.

Flour—Steadier, with a good enquiry. For straight roller, equal \$3.10 Toronto freights was bid and exporters bid \$3.25 Montreal in wood.

Millfeed—Shorts were in good demand, and offered only moderately. There were stories of good grass in many parts and a declining demand for feed stuffs, but there is still a market for nearly all offered. Bran is held at \$13 here and \$11.50 outside. Shorts sold at \$13 to 13.50 west.

Wheat—Was firmer. A couple of 10 car lots of white sold outside at 68c, and the same would have been paid for more or for red. There was a continued good enquiry for spring and sales at 68: were made on the Midland; 65c

would have been paid north and west. Goose steady, with holders firm at 65c outside. Manitoba wheats quiet. The only news current were sales of No. 2 at 75c afloat Port Arthur, and these appear to have been between Manitoba dealers and were not purchases on milling account. The latter are not inclined to touch No. 2 at this price excepting for urgent use. There were also sales of the same grades at 84 to 85c delivered. No. 2 frosted sold at 63c North Bay.

Barley—Dull and unchanged. The better grades are not wanted, and good low grades suitably situated for cheap freights are scarce.

Oats—In demand and half a cent higher. Mixed sold north and west at 33c, and on track here at 37. The latter price was bid to arrive here.

Butter—The market has been well supplied with large rolls this week and the feeling has been much easier. The best rolls sold to-day at 16 to 16 $\frac{1}{2}$ c, and common to good grades brought about 15c, the latter being in good demand from bakers. There is a fair supply of new creamery tub butter on the market, but at 23c, the price at which it is held, the demand is not very active.

Cheese—Unchanged and easy, the demand being chiefly for small lots to supply immediate wants. Autumn makes sell at 11 to 11 $\frac{1}{2}$ c, and new cheese is held at 10 $\frac{1}{2}$ c.

Provisions—There was a moderate demand for most meats, and prices were steady. Quotations are: Mess pork, Canadian, \$20 to \$20.50; short cut, \$21 to \$21.25; bacon, long clear, per lb, 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c; lard, Canadian, tierces, 12 $\frac{1}{2}$ to 12 $\frac{3}{4}$ c; tubs and pails, 13 to 13 $\frac{1}{2}$ c; compound, do, 10 to 11 $\frac{1}{2}$ c. Smoked meats—Hams, per lb, 13c; bellies, per lb., 13 $\frac{1}{2}$ c; rolls, per lb, 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ c; backs, per lb, 12 to 12 $\frac{1}{2}$ c.

Export Cattle—Prices were decidedly easier, but no great decline can be said to have occurred. Most of the sales were at 4 $\frac{1}{2}$ c per lb, and in a few instances 5c was paid where the cattle were extra choice. Some ordinary export cattle sold at 4 to 4 $\frac{1}{2}$ c per lb, but we heard of no really good stock selling much under 4 $\frac{1}{2}$ c.

Butchers' Cattle—If 4c per lb was paid it was only in exceptional cases, and when the cattle were picked and in extra good condition a large amount of stuff changed hands at 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ c per lb, and common down to 2 $\frac{3}{4}$ c. The supply was in excess of the demand, and quite a lot of the stuff was used at the close.

Hogs—There was a good supply here and the market was firm under a brisk local demand. One or two lots of choice picked hogs sold at \$7 per cwt just off cars, but the bulk of the offerings changed hands at \$6.50 to 6.85 per cwt for the best animals, \$6.25 to 6.50 for stores and \$6 to 6.25 per cwt for rough and light fat hogs. The demand absorbed the offerings and the market closed steady.—*Empire*, May 13.

Alberta.

The opening of a brewery in Calgary has led to a greatly increased demand for barley in that locality. To aid in meeting this demand the C. A. C. & C. Co. are seeding 800 acres of their Namaka farm to barley this year.

All the buildings, horses, rigs, etc., of L. M. Sage & Co., livery keepers and land guides, Red Deer, are under seizure by the sheriff under writs of execution at the instance of James O'Brien & Co., of Montreal and R. A. Jones, of Calgary.

Notice is given that the Incline shaft of the Lethbridge colliery will be closed on May 15, and all men and boys at present working in connection with the Incline are warned that their services will be no longer required, so far as the incline is concerned. Arrangements will be made to try and engage as many as possible of the men at other work in connection with the railway and colliery. This order will affect about 75 persons employed in

the colliery department, about 50 of whom are miners. It is the intention of the company to give as many of the minors as possible work in No. 1 shaft, and quite a number of the others will be sent out on the line of railway putting in the wide gauge ties in widening the road from a narrow to standard gauge.

Binder Twine.

It is stated that the Canadian Pacific railway will have nothing to do with the proposed scheme to retail binder twine through the station agents of the company. THE COMMERCIAL all along refused to believe that the railway company would undertake any such illegitimate enterprise as this binder twine proposal, devised as it was to boom personal interests by aspiring statesmen? If the scheme had really gone into effect, serious injury would have resulted, as the dealers were deciding not to handle twine this season. The consequence would be a blockade of harvesting for lack of twine. Several dealers reported to THE COMMERCIAL that they would not handle twine if the railway company went into the business.

Jews Not Admitted.

It is stated on apparently good authority that a grain exchange is being built at St. Petersburg, Russia, from which all members of the Jewish persuasion will be rigorously excluded. It would be interesting to know exactly the means by which the prohibited tribe are in all cases to be identified; mistakes, as we know, will occur in the best regulated families, and it is painful to think of the treatment that might await an orthodox Russian merchant, unknown to the door keepers and rejoicing in dark hair and a prominent nose. The official justification for this degree of exclusion is given in three words.—“Jewish agents and merchants have introduced into the grain trade an amount of trickery and deception that Russian merchants would never have dreamt of.” All that can be said is that either Russian merchants have very much altered in the last generation, or the sons of Israel in the Tsar's dominions have a double dose of guile. Either proposition is doubtful. The Russian commercial classes can scarcely have altered much from the types described a generation ago by Koch, who remarked that a St. Petersburg shopkeeper, if taken to task by a foreign customer for trickery, would open his eyes and mildly say, “What can you expect? I am a Russian.” As for the Jew, he, broadly speaking, is much the same in every land. While very well able to take care of himself, the Israelite is as a rule too good a man of business to resort to fraud or trickery, that is, always provided his customer “acts on the square.” Probably a good deal of the Jew's reputation for sharp dealing is due to the remarkable talent shown by the race in foiling tricksters with their own weapons.—*London Miller*.

Grain and Milling.

A general meeting of the Whitewood Milling Company, Whitewood, Assa., was held recently. The financial statement was presented. A by-law regulating and defining positions and duties of shareholders and officers of the company was confirmed. The financial report of the company's position and earnings proved to be very satisfactory. The following were elected to form the board of directors for the term ending second Monday in June, 1894: B. Limoges, J. J. Kuowler, E. Jannet, H. DeSoras, and Alex. McKenzie. Auditors, MacDougall and H. Kuowler.

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WHITE LEAD, pure, ground in oil, Association guarantee, in 25 lb irons and 100 and 200 lb kegs	\$4.25 to 6.50	CASTOR OIL, per lb.....	11	Oil, Olive.....	1.10 to 1.40	SHEET IRON—1 to 20 gauge..	3.75 to 4.00	22 to 24	3.75 to 4.00
White Lead, No. 1, per 100 lbs	5.75 to 6.25	Fraser's axle grease, per gross.....	15.00	Oil, U. S. Salad.....	1.10 to 1.25	26	4.00 to 4.25	28	4.25 to 5.50
" " No. 2.....	5.00 to 5.50	Mica axle grease, per case.....	3.75	Oil peppermint.....	2.75 to 3.50	CANADA PLATES			3.75 to 4.00
" " assorted, 1 to 5 lb. tins, per pound.....	1.00 to 1.20	Gem.....	3.20	Oxalic acid.....	.15 to .16	IRON PIPE—40 to 45 per cent. of list.			
PREPARED PAINTS, pure liquid colors, per gallon.....	1.35 to 1.40	Imperial.....	2.50	Potass iodide.....	4.25 to 4.50	16 to 24 gauge, per lb06 to .06 1/2
" " second quality.....	1.10 to 1.20	SUNDRIES, Coal tar, per barrel.....	3.00	Saltpetre.....	.10 to .12	28 gauge, "06 1/2 to .07 1/2
DRY COLORS, white lead, per lb.....	8	Portland cement, per barrel.....	4.75	Salt rochelle.....	.30 to .35	Trace, per doz pairs.....			4.00 to 8.00
Red lead, per pound.....	7	Michigan plaster, per barrel.....	3.25 to 3.50	Shellsac.....	.35 to .40	ZINC SPALTER			0.7 to 0.7
Yellow ochre, per lb.....	3	Putty, in bladders, per pound.....	0.3 1/2	Sulphur flowers.....	.3 1/2 to .5	ZINC SHEET			0.73 to 0.8
Golden ochre, per lb.....	5	" " in barrels of bladders per pound.....	0.3 1/2	Sulphur roll, per keg.....	.3 1/2 to .5	LEAD—Pig, per lb			0.6 1/2 to 0.6
Venetian red, French.....	3 1/2	Whiting, barrels, per 100 lbs.....	1.60	Soda bicarb, per keg of 112 lb.....	3.75 to 4.25	SHEETS, 3 1/2 lbs. per square ft.....			0.6 to 0.7
Venetian red, Eng.....	3 1/2	Alabastine, per case, 20 p'ks.....	0.75	Sal soda.....	2.00 to 3.00	SOLDIER—			
English purple oxides.....	4 1/2	Asbestine, per case of 100 lbs.....	6.75	Tartaric acid, per lb.....	.45 to .55	Half-and-half (guar) per lb.....			.22
American oxides, per lb.....	4	WINDOW GLASS, 1st break	1.00	LEATHER.		AMMUNITION—Cookson's, per lb.....			.25
These prices for dry colors are for broken lots. 1/2c per pound less when full kegs or barrels are taken.				WOOD.		ANTIMONY—Cookson's, per lb.....			.25
Zanzibar vermilion, kegs.....	18	Tamarac, per cord.....	\$4.00 to 4.50	Spanish sole, best, No. 1 per lb.....	.28 to .30	Rim Fire Pistol, Amer. dia., 35% Cartridges, Dom., 50% Military, Amer., 5% advance			
Less than kegs, per pound.....	20	Spruce, Pine, etc.....	3.50 to 4.00	Spanish sole, No. 2.....	.28 to .29	Central Fire Pistol and Rifle, Amer., 12 1/2% Cartridges, Dom., 30%.			
English vermilion, in 30 lb bags.....	9 1/2	Poplar, per cord.....	2.25 to 3.00	Slaughter sole, heavy.....	.24	Shot Shells, 6.50 to \$9.50.			
Less than bags, per pound.....	1.00	Prices are for car lots on track; 50c per cord more at yards; \$1 per cord more delivered in city from yard.		" " light.....	.27	SHOT.—Canadian			0.6 to 0.6 1/2
VARNISHES, No. 1, furniture, gal.....	1.00	COAL.		" " No. 1.....	.28 to .30	WADS.—Eley's, per 1,000.....			25 to 75
Extra furniture, per gal.....	1.35	COAL, Pennsylvania Anthracite, per ton.....	\$10.50	Upper, heavy, best.....	.35 to .45	AXES—Per box			0.50 to 15.50
" " Elastic oak, per gal.....	2.00	Pennsylvania, soft.....	8.00	" " light.....	.35	WIRE—Clothes line, galv., p.....			4.25
" " No. 1, carriage, per gal.....	2.00	Leithridge coal.....	7.50	Kip skins, French.....	\$1.00 to \$1.10	Wire Barb.....			4.25
" " Hard oil finish, per gal.....	2.00	The above are retail prices for coal delivered, price at yard 50c less. The retail price for Estevan or Souris coal delivered is \$4.50, and \$4 on track in car lots.		" " domestic.....	.75 to .85	ROPS—Sisal, per lb, 10 1/2 to 11 1/2.			
" " Brown Japan, per gal.....	1.00	DRUGS AND CHEMICALS.		Calf skins, French, premier choice.....	1.25 to 1.50	Manilla, per lb., 14 1/2 to 15 1/2.			
" " Gold Size, Japan.....	1.50	Alum, per lb.....	.03 1/2 to .04 1/2	Calf skins, domestic.....	.75 to .85	Cotton, 25 to 27.			
" " No. 1, orange shellac.....	2.00	Alcohol, per gal.....	4.75	Spitta, senior.....	.25 to .35	NAILS—Cut 5 in. and upwards, per keg case, price, 3.00.			
" " Pure orange shellac.....	2.50	Bleaching powder, per lb.....	.6 1/2 to .8	Spitta, junior.....	.20	WIRE NAILS—Canadian, dia., 50 to 4. per cent.			
These prices are for less than barrels, and would be shaded for full barrel lots.				Corduvaz, per foot.....	.17 to .21	HORSE SHOES—Per keg, 4.50 to 5.00			
LINSEED OIL, Raw, per gallon.....	65c	Bino vitrol.....	.5 to .8	Buff.....	.17 to .21				
" " Boiled, per gallon.....	63	Borax.....	.11 to .18	Russets, saddlers, per doz.....	12.50				
TURPENTINE, Pure spirits, in barrels, per gallon.....	70c	Bromide potash.....	.50 to .60	Urnings, colored, per foot.....	.12				
Less than barrels, per gallon.....	75	Camphor.....	.80 to .91	METALS AND HARDWARE.					
GLUE, S.S., in sheets, per pound.....	15	Carbolic acid.....	.40 to .65	Tin, Lamb and Flag, 50 and 28 lb ingots, per lb.....	.26 to .28				
" " White, for kalsomining.....	20	Castor oil.....	.11 to .16	Strip.....	.28 to .30				
BURNING OILS, Eocene.....	34	Chlorate potash.....	.28 to .35	TIN PLATES—Charcoal Plates, Bright, Bradley M. L. S. Per box.....					
" " Sunlight.....	29	Chloric acid.....	.65 to .90	I. C. usual sizes.....	\$7.50 to \$7.75				
" " Silver Star.....	26	Copperas.....	.03 1/2 to .04	I. C., ".....	8.25 to 8.50				
" " Water white.....	33	Cream tartar, per lb.....	.28 to .35	Raven and P. D. Grades—					
" " Opalero.....	29	Cloves.....	.20 to .25	I. C., usual sizes.....	5.75 to 6.00				
Stove gasoline, per case.....	3.50	Spices.....	.03 1/2 to .04	I. X., ".....	7.00 to 7.50				
Benzine, per case.....	3.50	Extract Logwood, bulk.....	.14 to .18	Charcoal Plates—Terna.					
Scenzing and gasoline, Per gallon.....	50	" " boxes.....	.15 to .20	Dean or J. G. Grade—					
LUBRICATING OILS, Capital cylinder.....	58	German quinine.....	30. to .40	I. C. 20 x 28, 112 sheets ..	\$10.00 to 11.50				
" " Eldorado Engine.....	35	Glycerine, per lb.....	20. to .25	IRON AND STEEL—					
" " Atlantic rod.....	35	Gin or Jamaica ground.....	31 to .35	Common Iron, per 100 lbs.....	\$3.00 to \$3.25				
" " Golden Star No 1.....	33	Ginger, African.....	.20 to .25	Band.....	3.50 to 3.75				
" " Extra.....	35	Howard's quinine, per oz.....	.50 to .60	Swedbb.....	5.25 to 6.00				
" " Eldorado Castor.....	35	Iodine.....	\$5.50 to \$6.00	Sleigh Shoe Steel.....	3.75 to 4.50				
" " Golden.....	32	Insect powder.....	.24 to .40	Best Cast Steel, per lb.....	.18 to .15				
		Morphia sul.....	2.00 to \$2.15	Russian sheet.....	12 to .18				

The Financial Crisis.

The panic in the industrial shares, the general shrinkage of stock values and failures of brokerage houses are regarded with perfect accuracy as the response of the money market to the uncertainty surrounding the currency question and the prospect of protracted pressure before a definite settlement can be arrived at through the action of the coming Congress. The liquidation has been delayed for a considerable period, during which time the strain of unsettled conditions was endured even if with some difficulty, the storm when it finally broke moving along the line of the least resistance, which was of course presented by some of the industrial organizations and their supporters in the speculative share market. Wall street at this moment is in the midst of a crisis even more severe in its effects than the Baring panic of 1890. Under ordinary circumstances a disturbance of values and decline of stock prices at once attracts heavy buying at the lower level. Such influences could be always relied upon to appear at such an emergency and interpose a barrier to the further progress of disintegration. At this moment, however, the buying power underneath the market is seriously curtailed by the general fear in regard to the currency and the doubt which exists as to the speedy realization by the national legislature that a gigantic mistake was committed when the silver law of 1890 was enacted. It may also be said that the speculation in industrial securities so-called constituted a danger of the greatest magnitude, and paved the way for just what has happened, though such relations have little real value compared with the actual disturbance of confidence and the tangible fear that the trouble will extend to the mercantile community and intensify its effects throughout the country at large.

Under present circumstances there is a natural disinclination on the part of the leading representatives of the banking profession at New York to express opinions which might reflect either unfounded confidence or unnecessary alarm. It might, however, be said that, though ample preparations had been made to meet an emergency regarded as almost inevitable, the severity of the shock has exceeded anticipations, and therefore aroused a feeling akin to dismay. It can be said that the real damage is fully recognized, and that the principal anxiety of all concerned is to avoid any further cramping of legitimate business enterprise from the general contraction of financial confidence. There is no doubt that the mercantile community, as a whole, is upon a less extended basis of credit than usual, and that its ability to stand the strain, though already put to a severe test, is capable of further exercise. At the same time the New York banks, the corner-stone of the whole financial edifice, are, without question, in a position to extend the support which is needed at this juncture, and possess through their careful preparation for an emergency of this kind the power to interpose a barrier to the demoralizing influences. A further consideration is that the trouble has overtaken the markets and the business world in the spring and not in the autumn. At this time the legitimate demand for money throughout the country decreases, and funds would naturally tend to seek the financial centres instead of being drawn from them. This circumstance, while not immediately effective, would tend to mitigate the severity of the blow and to aid not only in checking the progress of disorganization, but in accelerating the calmer feelings which are bound to succeed when the first danger is over.

Behind every reassuring expression there remains, however, a marked feeling of distrust so long as the Sherman silver act, the underlying cause of all the difficulty, is still in force. Temporary improvements and rallies in the stock market do not, in the opinion of those best qualified to judge, have any real or lasting effect, while the foundation of the existing distrust continues to form an obstacle to any genuine amelioration of the situation. The spasm

through which Wall street is just passing is merely another manifestation of the distrust which the continuance of this measure involves. The policy of the administration affords no hope of ready relief, it being apparently determined that the only way to arouse public sentiment in relation to the existing silver legislation is to enforce it, which involves the taking of very severe medicine, of which the present events are only a sample.—*Bradstreet's.*

The Trade Situation.

Recent events in financial and commercial circles show that there is something radically wrong in the conditions which affect trade, and it is pertinent to investigate and locate the trouble. First of all we may reasonably attribute the beginning of our trouble to the passing of the silver purchase bill of 1890, the effect of which has been just what was anticipated by conservative financiers; money was made plenty for a time, speculation was promoted, and although the necessities of Europe enabled us to keep up our exports until the past year, yet speculation has since kept prices of wheat and cotton so high, although relatively low, that the exports of them have been greatly restricted, and at the same time our imports of merchandise have enormously increased. Thus the balance of trade has been heavily against this country, so that gold had to be shipped in large sums. To make matters worse Europe has gauged the effect of the silver bill more correctly, and has from the first shaped its course with the conviction that eventually our policy would lead to a silver basis for our finances. Such an event may not come speedily, but come it will, unless we change our tactics and repeal the silver purchase bill. She has accordingly sent home our securities and has added to the demand upon us for gold, the exports of which since January 1 have been about \$50,000,000, and this sum being taken from the stock which had already been much depleted has caused much apprehension in monetary circles. The New York banks have reduced their loans nearly \$40,000,000 in the last three months, and of course borrowers have been incommoded, and some of the larger ones having their usual accommodations suddenly withdrawn have been forced to suspension, although in many cases there was no actual insolvency, but only an absence of ready means. Thus the number of mercantile failures in April was unusually large; and this far in May the panic in the stock market has promoted this tendency in commercial circles. The general demoralized condition in finances has caused banks and merchants alike to curtail operations and prepare for the storm which seemed to be impending, so that the volume of general trade has been cut down, and we hear complaints on all sides of the lack of the usual demand for commodities.

The forming of trusts in the leading lines of manufacture have thrown out of employment much common and skilled labor, and to that extent has reduced the ability of a vast number of consumers to buy the necessities and comforts of life, while the multiplication of labor saving machinery has kept up production or has increased it, so that the markets are overstocked with goods, and the tendency of prices is to a lower level of value, and in such a condition of trade merchants are not going to buy in anticipation of their current necessities. The recent panic in the stock market, while mainly confined to stocks, was the result of the demoralized state of finances which forced over confident speculators into liquidation, and yet it will doubtless have much deleterious effect in commercial circles from which, judging from similar conditions in the past, it will take a long time to recover.

Speculation has been the bane of business in this country; it has kept wheat and cotton at home when they should have been exported, and would have been to the extent of say 75 millions of dollars more than they have been if speculation had not kept prices above their

export value, and to that extent we should not have been called upon to ship gold. In that event the crisis in the stock market might have been averted, or at least postponed. It was sure to come sometime, however, for speculation grows by what it feeds upon; it never goes back, but constantly increases until it becomes so topheavy that liquidation will be forced as a matter of necessity. The general business of the country is not in an unsound condition; there is no fear of a depreciation of the currency, unless it be in the remote future, and there is time enough to correct the faulty feature before further serious harm develops.

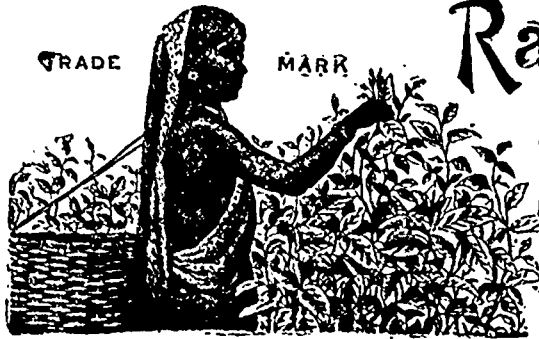
There may be some weak spots to be yet developed, but as a whole there is evidence that business will go on as usual, people will consume about as much as ever, and the country has such inherent resources the development of which goes steadily forward, without any such drawback as a standing army to eat up its substance, as in the old countries of Europe, so that there is no cause for despondency; on the contrary the future is bright with promise.—*Cincinnati Price Current.*

United States Official Crop Report.

The Washington crop report dated May 10 says:—The May returns of the Department of Agriculture on the condition of winter wheat show a reduction of 2.1 points from the April average, being 75.3 against 77.4 last month and 84 in May, 1892. The averages of the principal winter wheat States are: Ohio, 88; Michigan, 71; Indiana, 79; Illinois, 92; Missouri, 72; Kansas, 51. The average of these six States is 83.3, against 74.2 in April, being a decline of 5.9 points since the first of last month. It is 88 in New York and Pennsylvania, against 87 and 88 respectively last month; 97 in Maryland and 85 in Virginia. In the Southern States the average range from 74 in Texas to 96 in North Carolina. The conditions have been favorable to the growth and development of wheat in the New England, Southern and Pacific States. In California the condition has advanced 10 points, while in the principal wheat producing States there has been considerable deterioration. In Kansas, Colorado and Nebraska, where planting was backward and germination slow, owing to continued drouth and much of the plant being winter-killed, large areas have been plowed up and devoted to other crops. The same has been done in Missouri, Indiana and Illinois, where the plant was badly winter-killed and greatly damaged since by the continued wet weather. In Michigan the severity of the winter greatly damaged the plant and the weather since has been too cold and backward to admit of recuperation. Damage from Hessian fly in some of the counties of the latter State, and Indiana and Ohio is reported, and from the chinch bug in Kansas. In some of the principal wheat States the plant on the upland is reported in good condition, while on lower and undrained lands the conditions are poor and much of the crop has been destroyed by drowning.

Winter rye, like wheat, has suffered a decline in condition since last month, its average for May 1 being 82.7 against 85.7 for same date in April. The percentage of New York is 97; Pennsylvania, 92; Michigan, 80; Illinois, 72; Kansas, 50. The conditions have been favorable to germination and growth in the Eastern States, but have been the reverse in the western and northwestern.

The average condition of barley is 88.6, against 92.8 last year. In the States of principal production the averages are New York, 95; Ohio, 94; and California, 87. The lowest conditions are in Illinois, Missouri, Kansas, Nebraska, and Colorado. In California the crop has been damaged by overflows and wet weather. The condition of spring pastures is 87.2, of mowing lands 89.2. The proportion of spring plowing done May 1 is reported as 73.4 per cent, against an average of 77 per cent for a series of years.



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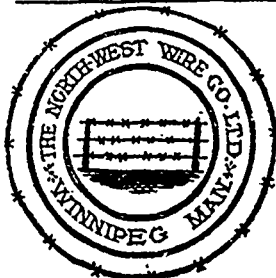
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[New York Daily Commercial Bulletin, April 24.]

There are many to whom it seems almost incomprehensible that the prices of some important products, such as wheat, continue at figures which in former years would have been considered exceptionally low. Indeed, the price of wheat within the past six months has been practically the lowest ever recorded, and there are not a few who have thought it good sense to buy for that reason only, on the general theory that when the price of a product is as low as it ever has been there is no danger of any further decline. But it is to be noticed that people do not reason in just the same way in regard to products of other industries, and possibly they are inclined to forget that the steady cheapening of production, which has so greatly altered prices of the large majority of products in this and other countries, has also its influence upon the products of agricultural labor.

Taking the price of wheat, for instance, it may be noticed that the cost of transportation from farms to distant markets has been wonderfully reduced. Probably it is within the truth to say that a bushel of wheat actually pays less than a third as much for the cost of transportation from Western farms to Liverpool as it paid thirty years ago. The rate between Western cities and New York has been reduced in about the same ratio. The obvious consequence of this change is that, if the cost of production at the farm had remained the same, the natural or free market at the seaboard would have resulted in lower prices by nearly or quite the difference in cost of transportation.

But it is also the fact that the cost of production has not remained the same. The application of inventions and costly machinery to the work of the farm has been of comparatively little importance in some of the Eastern States, but at the West it has multiplied many fold the results of human labor. It was Edward Atkinson who first called attention to the wonderful cheapening of production through the use of machinery in the matter of wheat growing, but since he discussed the subject first, the efficiency of farming machinery and implements has been very greatly increased, and at the same time the cost of such machinery has been wonderfully reduced. Statistics showing the cost of reapers, mowers, and other important farm machinery, show that the reduction has been quite as great in that line as in almost any other known manufactured products. The difference in cost to the farmer means not only a much smaller tax upon the production each year, but it has brought the use of effective machines within the reach of thousands who were formerly not able to procure them. Hence it comes to pass that, whereas the few rich farmers who were able to handle large tracts of land and to purchase all the machinery required realized great profits on what they produced 15 or 20 years ago, because the markets for such products were on the whole controlled by the general cost of production at farms not supplied with machinery. In these days the markets are in fact controlled by the far greater number of farms which have been able to bring into use the latest and most effective implements.

These two changes in the efficiency and cost of farm implements and in the cost of transportation, would naturally have produced a great decline in the prices of farm products, and especially of the more bulky of such products. Yet, while prices have been exceptionally low within the past year, and so low that in some cases they have been called the lowest on record, yet it is a fact that the range of farm prices is on the whole scarcely lower than it was in other seasons many years ago. Notwithstanding all that has been done to cheapen production, notwithstanding the great decrease in cost of moving products from distant farms to seaboard

markets, yet the general range of prices for such products is on the whole not lower than it was many years before the civil war, in seasons when crops were unusually large or accumulations of supply had overburdened the markets.

It may be said with some truth that the cost of farm labor is much higher than it formerly was, and that this difference compensates in some measure for the reductions already noted in cost of production and transportation. But the difference in the rate of wages, is relatively small. For many years there has been a wide range of difference in rate of wages between the now and comparatively unsettled States, and those more adequately supplied with labor, and the same difference still exists. If it will be found on examination that the general range of farm wages in States well settled, where the industry has become fully established, has not so increased as to materially affect the cost of production. In fact this change does nearly balance the change in efficiency of farm implements and machinery.

One other consideration is to be taken into account—namely, that the value of farm land in the new and more fertile states has greatly advanced. This of course operates in some sense as an addition to the cost of production, since the farmer, in order to realize a fair return for his labor and capital invested, must get interest on what his land would bring if sold. But this difference also seems of little importance compared with the very heavy reduction which has been effected in the cost of production on farms, through the use of machinery, and in the cost of transportation from the farms to the seaboard.

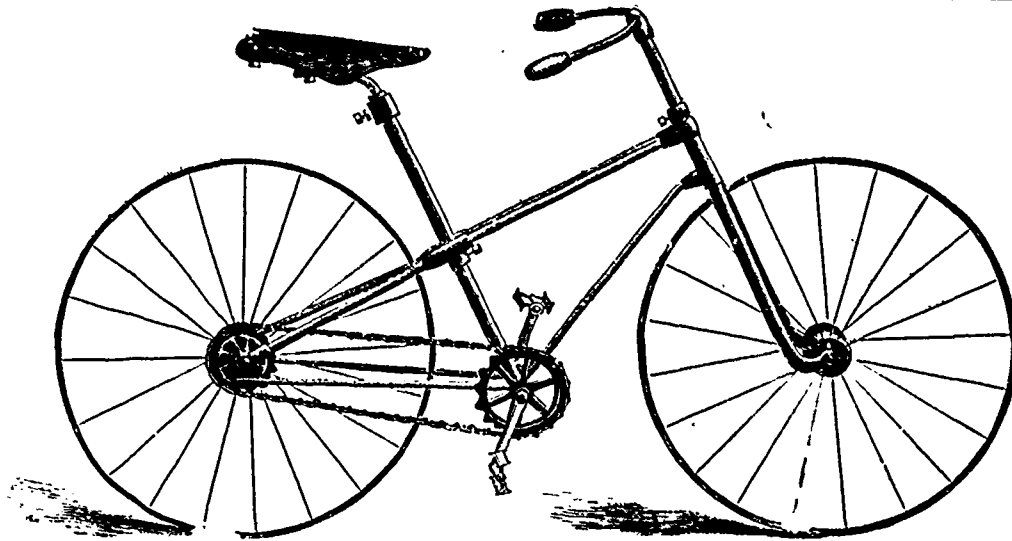
The conclusions to which these considerations tend is that the country may quite possibly have to confront even a still lower range of prices for farm products, and especially for the more important exportable staples than it has ever yet known. The fact that prices are as low as they ever have been can no longer be quoted conclusively as reason for believing that they may not go lower yet. The truth is that most farmers actually net more for their labor and their capital invested, even at the low prices of to-day, than their predecessors realized under similar circumstances thirty or forty years ago.

Collecting Accounts.

The collection of accounts is one of the banes of a hardware man's life. Disagreeable as the duty may be, it must be performed. Just as a continual supply of water is necessary to the boiler, so prompt collection of accounts is necessary to the business. And destruction is no more likely to follow the absence of the one than that of the other. How to secure the desideratum is the trouble. It is all very well for people to tell you to collect your accounts when they are due, but to persuade those in debt to you to meet their obligations is quite another matter. In the last issue of *New York Metal* there appeared some half dozen communications dealing with this important subject. "Go over your ledger the first of every month and take off every account," writes one; "after this has been done select out the different classes under the following heads: (1) Local accounts for city collector. (2) To draw on the 10th. (3) Those not due. (4) Those long past due. Make note on statement of your intention to draw on the 10th, and write a good, strong appeal to those long past due. Have a collection book ruled to order, and enter every statement in this book, with names and amount of statement opposite, having the book ruled so you can make notations how you intend handling the statements. Certain ones, 'Draw on the 10th,' 'Gave to city collector,' 'Have written,' etc.;" then let the proper ones go by mail. Keep this collection book up by marking 'Paid,' any of the accounts as remittances are received, and when the 10th of the month arrives those marked to draw on

that date, send draft forward, provided you have not received any advice to the contrary, noting on collection book that you had done so, and when your bank advises you that certain drafts have been paid, mark collection book 'D. P.,' meaning draft paid. Should the draft be returned he writes a courteous letter, and announcing that another draft will be made on the 15th should remittance not be received before that date. This attempt failing a second letter is indited, in terms a little more decisive, expressing terms of surprise, and intimating that unless the account is paid by the end of the month more stringent measures will be used. "Should this second letter fail," he adds, "I go to my attorney and have him write the third letter, stating that I have placed the account in his hands for collection, etc. Nine times out of ten this brings the money. It don't make any difference to me with my customers. I make no discrimination unless for some very special reason. I follow the rule mentioned previously, and, generally speaking, with satisfactory results, and have escaped many close calls, where the other fellow got caught. When you state you will do so and so with your customers, do it every time, and establish a precedent, as methods of this kind are invaluable. It matters not how good a customer may be, if he does not pay his accounts I don't want him on my books. 'Short credit makes long friends.' If you have slow payers keep everlastingly after them. It's much harder to pay to-morrow than to-day." Another correspondent favored personal solicitation. "After calling on them the first of the month," he writes, "I commence the siege. I never give them a chance to tell me to call next week, or that they will call at the store, but dodge in on them, speak of the bill, and from the expression of the face, take my cue and quickly get away only to call again next day, and especially if I can find this person with an office full of people or in a crowd. Never call this kind of a person out of a crowd to dun him, for then he has you at an equal advantage. He flatters himself that the crowd may think you want to borrow a dollar. But approach him direct, quickly and politely, wearing a "Bilt Nye" smile, and, if possible, by your remark flatter his promptness to make payment, etc. This, about the second time, will catch a check." Asking for instalments is the course another claims to have followed with profit. "Promptness and perseverance" is recommended by still another. "Approach him occasionally in a friendly manner, and suggest quietly that a little on account would be a great accommodation," is the advice given by a New York man; "not that you would like to press him, but you are always glad to see him come into the store, and trust you are not asking too much, and if it is not convenient not to trouble himself." A sixth would ask a slow-paying customer for a note, while a seventh would enclose a stamped and self-addressed envelope, and at the end of the month would send a bill reading something like this:—"Amount of bill to date, \$10. I have enlarged my stock, and your inspection is desired. Hoping to receive an early call, I am, etc." The course recommended by the first correspondent is, doubtless, the most effective. At the same time it might not be adaptable to all cases. But out of the systems here briefly outlined readers will doubtless glean something that will assist them in the collection of slow-paying accounts.—*Hardware.*

The *Mail's* Montreal correspondent says the feature of the local stock market at present is the steady decline of Canadian Pacific railway stock, of which there has been a gradual fall since the annual meeting. The fact that leading officials are reported to have been getting rid of large quantities of their stock, and the latest move of the directors in issuing \$3,000,000 of preferred stock is regarded as accounting largely for the decline, and on the street the general opinion is that the stock will go much lower.



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The Soaked Pea Cases.

The "nine-day" subject matter for talk by the local trade has been the soaked pea cases. Everybody extends more or less sympathy toward the retailers whose want of sufficient knowledge or forethought caused them to antagonize the law, while there is a corresponding unanimity in condemning the canner or cannery who put up the goods. Even the Court, in imposing the nominal fine of \$2, went out of its way to express regret that, in order to get at the real offenders, it was necessary to scold the innocent.

The actions were taken under an Ontario Act passed in 1886. Prior to that unscrupulous cannery had placed such large quantities of the soaked article on this market as to utterly demoralize it. This goaded the Ontario Cannery Association to seek the assistance of the Provincial Legislature to protect both their own interests and the public's good. The result was the legislative enactment that went into force July 20, 1886. This measure does not prohibit the canning of soaked peas. Briefly speaking, what it decrees is that when such commodity is placed on the market each can shall be labelled, in large letters, with the word "soaked," and shall also contain the name of the picker. The penalty clause reads:—

Every person who sells or offers for sale any such goods in violation of any provision of this section shall, on a summary conviction before a justice of the peace, for a first offence incur a penalty of two dollars for each such package, and for a subsequent offence a penalty not exceeding twenty dollars and not less than four dollars for each such package in respect of which any such provision has been violated.

The Grocer has more than once within the last few months announced that soaked peas were being placed on this market contrary to law. When the Ontario Cannery Association became cognizant of what was going on it as soon as possible took steps to enforce the law; and the cases investigated a few days ago at the police court are believed to be the direct result of these deliberations. The last of the matter has not been heard yet, and it is likely that before many days information will "be laid against the party of the first part." Who, has not been officially announced. The hand of the law does not usually point out its victim until he is well in its grasp. But it is hinted pretty strongly that the transgressor is a western packer. Whoever he may be he deserves little or no mercy. There are misdemeanors that are sometimes the result of ignorance or carelessness. In this instance

neither plea can be advanced. It was plainly a deliberate attempt to defraud the consumer through the medium of conniving storekeepers or storekeepers ignorant of the law. In this instance the latter seems to have been the medium. This is emphasized by the price paid by the retailers for the goods, namely 75 cents a dozen, while those who examined their contents say they were the worst kind of soaked peas, being about two-thirds water, and dirty looking water at that.

No great opposition can be made to soaked peas being placed on the market. They are not detrimental to the public health. If they were it would be different. The province of the law is to see that if the people pay for bread that they do not get a stone. Canned peas and soaked peas, as every grocer knows, are almost as different from each other as chalk is from cheese. In the one instance the peas are taken green from the pod and placed in the cans. These retain their natural flavor. In the other instance the peas are usually purchased from the farmers at so much per bushel after they have been threshed. They are then steamed till soft, after which they are placed in cans and watered. The Ontario Cannery Association is well within the bounds of reason when it demands that soaked peas shall be plainly designated as such when placed on the market. Aside altogether from the public weal the members of the Association have their own immediate interests to protect. The canning industry of this country has by no means yet reached its maturity. That it is progressing well in that direction is generally recognized, but it cannot afford to have obstacles thrown in its way. Soaked peas palmed off on the public as canned peas is doubtless an obstacle, and one too that has no reason for existence. Soaked peas on the market not designated as such is an obstacle in a double sense. In the first place every can so bought by the consumer takes the place of the legitimate article; and in the second place, should the purchaser be one who is for the first time trying canned peas there is a chance of his never attempting it again, not knowing that the spurious has been sold to him instead of the real.

Hard as it is that innocent storekeepers should be taxed \$2 each for the sins of others, yet the lesson conveyed, if digested, is perhaps not dearly bought after all at that figure. The lesson is two-fold, and is: Keep posted on what is going on in trade circles, and deal with none but reputable houses.—Toronto Grocer.

English Weights and Measures.

"We sell," remarks an English contemporary, "pickled cod by the barrel, trowled cod at so much each, hooked cod by the score,

crimped cod by the pound, shrimps by the stone, soles by the pair, Dutch smelts by the basket, and English smelts by the hundred. Butter in Ireland is sold by the cask and the firkin, in England by the pound of 16 ozs, by the roll of 24 ozs, the stone and the hundred weight, which is not 100 lbs, as in Canada and the United States, but 112 lbs. A load of straw is 1,296 lbs, of old hay 2,016 lbs, and of new hay 2,160 lbs, though it is not specified when hay becomes old. A firkin of butter is 56 lbs, a firkin of soap 4 lbs, and a firkin of raisins 112 lbs. A hoghead of beer is 5½ gallons, but a hoghead of wine is 63 gallons. A pipe of Marsala is 93 gallons, of Madeira 92 gallons, of Bucellas 117 gallons, of port 103, and of Teneriffe 100 gallons. A stone weight of a living man is 14 lbs, but a stone weight of a dead ox is 8 lbs, a stone of cheese is 16 lbs, of glass 5 lbs, of hump 32 lbs. A barrel of beer is 200 lbs, of butter 224 lbs, flour 196 lbs, gunpowder 100 lbs, soft soap 256 lbs, beer 36 gallons, tar 26½ gallons, while a barrel of herrings is 500 fish."

Look to the Future.

In business life, we are too apt to look too closely upon the immediate present and rather too little upon the future. That this is a mistake most people, if they will carefully consider the matter, will admit. Those who do a business simply for the day rarely build up a successful one. Many are keenly interested in the immediate profit instead of trying to cultivate a successful business that will last.

As the Chicago *Produce Trade Reporter* remarks, building up a business is exactly the same as building a house; unless the foundation is right, the house will come to naught. There have to be calculations made as to the height and amount of weight to be carried. The future is also considered in all details—that is, as far as possible. To build up a business that will be valuable, the same basis must be established—consideration must be had for the future. Business must be transacted with a view of increasing it.

Patrons are secured by just and honest treatment—we mean worthy patrons—and the way to do this is to deal with them as if you wanted their future as well as their present patronage. A good shipper and customer is always a good standing advertisement and will bring grit to the mill. It is, therefore, essential that at all times an effort should be made to secure permanent patronage. It is a mighty poor policy that the first consignment or sale should be the most profitable one, but base all your dealings with due regard to the future.

R. B. HUTCHISON,
(Late of Mills & Hutchison, Montreal.)

EDWARD J. DIGNUM.

R. A. NISBET.

HUTCHISON, DIGNUM & NISBET

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202	Railway Pen, fine point	400
212	Peruvian Pen, medium point.....	700
222	Queen Pen, fine point.....	700
232	Lodger Pen, fine point.....	700
242	Beaver Pen, turned up point.....	600
252	Commercial Pen, medium point.....	600
262	Electric Pen, fine point.....	600
282	Public Pen, fine point.....	450
302	Falcon Pen, medium point.....	400
402	Lorne Pen, extra broad point.....	650
602	Windsor Pen, medium point.....	500

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Hold your Orders till you get prices from our Manitoba and N.W. Agents,

MERRICK, ANDERSON & CO., Winnipeg.

QUOTATIONS MUCH LOWER THAN EVER BEFORE.

Wheat Prices in Britain.

The London *Miller*, of May 1, reviews the wheat markets during April as follows: "The month's trade began late, as the Easter holidays were coincident with the first three days of April. On the 5th, at Liverpool, Californian wheat sold at 5s 10d and red winter at 5s 8d per cwt. The cheapness of Californian in proportion to red winter was remarkable. On the 6th Bristol, Birmingham and Manchester were 6d per quarter dearer for wheat, both English and foreign. On the 7th Calcutta wheat in London made 2s 6d per quarter. At Liverpool Californian advanced 1d per cwt, and made 5s 11d. On the 8th there was 1s rise on English wheat at Berwick, Bedford, Cambridge, Canterbury, Doncaster, Gloucester, York, Leicester, Newcastle, Norwich, Northampton, Oxford, Peterborough, Taunton, Shrewsbury, Wisbech and Reading, a list worth quoting as showing that no important district remained outside the forward movement. London on the 10th was 6d dearer on the 14 days for both wheat and flour. On the 12th Californian made 5s per cwt at Liverpool, and red winter made 5s 10d. On the 13th Bristol and Birmingham were again 6d dearer, but good arrivals of foreign flour stopped all rise at Manchester. On the 14th 6s 1d was made for Californian wheat at Liverpool. The imperial average, on the 15th was disappointing in only showing a penny improvement where 6d had been expected. On the 17th Mark Lane was 6d dearer, but on the 18th both Liverpool and Hull quoted lower rates, the pressure to sell at the slight advance since the end of March having become too serious to be resisted. On the 20th there was a loss of 6d at Bristol and Birmingham, but the country markets on the 22nd showed 7d advance on the week, English and foreign wheat from this date to the end of the month taking a somewhat divergent course. The London market of the 24th was firm for English and Canadian wheat, but flat for other descriptions. Calcutta wheat made 2s 9d per qr. On the 25th Liverpool was firm for Californian wheat at 6s 1d per cwt, but weak for red winter, for which 5s 9d was accepted. These prices were not further modified during the last few days of the month's trade.

April will be remembered for drought and sunshine, small supplies of foreign wheat and excessive offerings of foreign flour. Crop prospects have not improved in England, but cannot definitely be said to have sustained any irreparable injury. In France, Italy and the Iberian peninsula, where growth is more forward, the drought has probably reduced the possibilities of yield, yet even from these countries farther and fuller advices are to be awaited by the prudent. Heavy snow and rainfalls in Russia, Roumania, and even as far south as Athens, was considered to have assured a most important wheat producing area against want of moisture to sustain the plant during the always hot months of May and June. Thus, an over-average crop is regarded as likely in all these districts.

May with warm rains, and plenty of them, will probably take the heart out of the firmest markets. May with a continuation of April drought will probably give heart to all but the weakest of holders. Between these points is what may be termed an open country, but the control of May markets really rests with the weather. Imports are likely to be an influence against holders; we cannot hope that much less than 1,000,000 qrs. of foreign wheat will be landed. Shipments from India, Russia, Persia and Chili are likely to increase, and those from Australia will begin to be supplemented by New Zealand shipments. Thus provision is made for a considerable reduction in what is coming from either seaboard of the United States, and by the end of May the sickle will be in the winter wheat fields of Texas.

The Coffee Question.

There is actually, writes a Paris correspondent, a "coffee question" in France. The French, or some of them, have become suspicious concerning the properties of that beverage, in the preparation of which they are certainly unrivalled. Just as English people have reached perfection in the brewing of tea, the French are consummate artists in their dealings with coffee. The English, who try to imitate them in this, and who are not familiar with the ways of the country, almost invariably blunder. They make the discovery that chicory is used in *café au lait*, and they conclude that the success of all French coffee, however drunk, lies in the judicious mixture of this root. The *café noir*, however, which is drunk after meals, is pure coffee, made very strong; at all events, it should be so. Then there is an art in roasting, and much motive in keeping the berries from the fire until a short time before they are required. That the French should have become great coffee drinkers is the natural consequence of their own skill in preparing the beverage. They take it for their first breakfast, they take it after their midday meal, and again at night. Black coffee, strong as it should be, has a powerful influence upon the nervous system, which is not moderated by the addition of spirit drunk with it or immediately afterwards. M. Zola has been prevailed upon to say something about coffee. He tells us that for twenty years he has ceased to drink it, and that, although he takes a little now, it agrees badly with his nerves. He long ago gave up wine entirely and took to tea. He confesses that he is a "great drinker" of this beverage. M. Clemenceau is another; tea is the only filipp he believes in when the brain wants sharpening.

The use of so insidious and demoralizing a plant may explain to the French much that they consider perfidious in British diplomacy. Before we come to the end of this discussion we must be ready to read in some Paris paper that Mr. Gladstone's recollections of promises made out of office has become obscured by the fumes of the teapot which he always keeps within reach. French journalists are always entertaining when they get hold of a subject like this, which exercises their brilliant faculty of inductive reasoning.—Exchange.

California Fruit Crop.

Some California canners send word this way to the effect that the fruit crops are not looking well. The first law of nature may account for that in some degree. It usually does. Those canners also attach considerable weight to the probable extraordinary condition of fruit in the green state in Chicago and vicinity during the World's Fair. In this also their imagination is suggestive of a high regard for self-interest. Stated in other words, the Californians are extremely "bullish" verbally, in private letters and in the columns of various publications issued in the Golden State. It would seem fair to presume that they intend to convey the impression that 1893 season pack of fruit is worth as many cents per dozen as the factory as the fruit of 1892 season pack is selling at in New York and other distributive points at the present time. Possibly they are right, not only in their ideas of intrinsic value of spot goods, but as regards prospects for the future. It is no secret, however, that tales similar to those that have been in circulation during the past few weeks were going the rounds a year ago. It is the plain unvarnished fact that enough fruit was gathered to supply a heavy demand from the green fruit trade; that canners secured enough stock to enable them to make a very heavy pack; that driers obtained about all that they could handle to advantage, and that there is still a great deal of California fruit of the pack of 1892 still unsold. In the latter respect dried peaches and "standard" canned peaches and pears are conspicuously prominent. Low prices have helped along the sale of the goods latter-

ly, and may do more in the same connection later on, but it is doubtful if premature advices of alleged shortage in the growing crops will carry much weight against the experience with the last crop and the supply left over after an apparently heavy home consumption, and energetic work in the direction of increasing the outlet in European markets. Doubtless the market needs a stimulant in the way of larger consumption, and would probably benefit therefrom; but at the moment excessive supplies of the canned fruit neutralize the short crop stories, and most lines of goods can be purchased at prices very close to those at which "sacrificed" sales were made a short time ago.—N. Y. Bulletin.

A Retired Grocer's Reflections.

Much has been written upon the subject of adulterations, and many investigations have been made with the result of demonstration that nearly every article we eat or drink is adulterated, in many cases with ingredients very prejudicial to human health. Somebody has written a book to inform people "How to detect adulterations in our daily food and drink," and, although the book says that it gives instructions for the employment of "simple means" of detection, the means suggested are in many cases highly impracticable, and in some instances dangerous. Thus the person who sets about the discovery of some supposed evil may, by error or accident—the upsetting of a bottle of sulphuric acid or a receiver of gas—do more injury in an hour than can be rectified in a life time.

The butcher cannot adulterate the beef and mutton, but he can send home short weight, and the baker besides putting alum in the bread to make it white and retain water, can send home deficient weight; the same with the grocer and coal dealer; the dry goods man can slip his scissors on the wrong side of the finger and make a yard contain thirty-three inches. The writer does not mean to say that they do this, nor does he mean to say they don't. The argument is that people ought to possess the means of ascertaining who among storekeepers are honest and who are not; then the just would meet with justice and the unjust would suffer for their own sins.

But much of the responsibility rests with the consumer. Many persons, whose time is of no value, will walk several blocks to save a cent, and the public must learn the fact that there is a difference between cheapness and lowness of price; an article can be low in price, yet by no manner of means be cheap. The cities and manufacturing centres are overrun with all kinds of goods made up to attract the eye, and purchasable wholesale at ruinously low figures, and the temptation to deal in inferior articles is almost overpowering.

The storekeeper, however, who sets out on the conscientious principle of keeping no article whatever but those of good quality, is certain, by holding on in his course, of at length establishing an extensive business and most likely an ample fortune. In this, as in everything else, "honesty is the best policy."

The writer's advice to young men entering into business is to try and gain a name for keeping good goods, carefully selected from reliable jobbers. Perhaps he may see his competitor following a different plan with some apparent success, but his system has a bad foundation, and in the end such dealers are generally left behind. The most satisfactory principle for buyer and seller is for the storekeeper to put a certain profit on everything he sells, and in this case there is a regularity which secures the confidence of his customer and forms the basis of good business.—W. C., in *Merchants Review*.

The annual meeting of the Canadian Colored Cotton company was held here yesterday. The statement showed that after paying a six per cent dividend and all expenses, \$125,000 had been carried forward.

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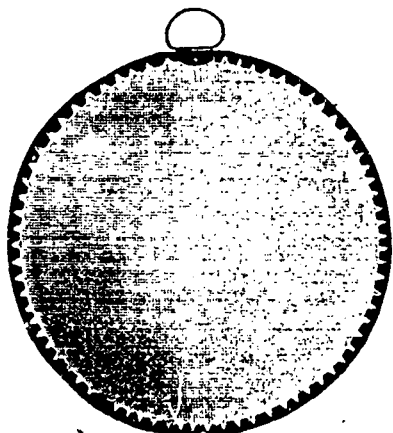
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TIME CARD.

Taking effect on Sunday, Nov. 20, 1892.
Central or 90th Meridian Time.)

North Bound			South Bound		
Brandon Ex. Tues. Th. & Sat.	St. Paul Express Daily.	Miles from Winnipeg.	STATIONS.	St. Paul Express Daily.	Brandon Ex. Mon. Wed. & Fri.
2:55p	4:10p	0	Winnipeg	11:45a	1:00p
2:45p	4:00p	8	Portage Junction	11:54a	1:10p
2:50p	3:45p	9	St. Norbert	12:09p	1:24p
2:17p	3:31p	15	Cartier	12:23p	1:37p
1:59p	3:13p	23	St. Agathe	12:41p	1:55p
1:50p	3:04p	27	Union Point	12:49p	2:02p
1:39p	2:51p	32	Silver Plains	1:01p	2:13p
1:20p	2:33p	40	Morris	1:20p	2:36p
	2:13p	46	St. Jean	1:35p	
	1:57p	50	Letellier	1:57p	
	1:25p	58	Emerson	2:15p	
	1:15p	63	Pembina	2:25p	
	9:35a	108	Grand Forks	6:00p	
	5:35a	223	Winnipeg Junction	9:55p	
	8:35p	470	Minneapolis	6:30a	
	8:00p	481	St. Paul	7:05a	
	9:00a	533	Chicago	9:35a	

MORRIS-BRANDON BRANCH.

East Bound.			West Bound.		
Freight Mon. & Fri. Wed. & Sat.	Passenger Tues. & Sat. Thur. & Fri.	Miles from Winnipeg.	STATIONS.	Passenger Mon. & Fri. Wed. & Sat.	Freight Tues. & Sat. Thur. & Fri.
11:40a	2:55p	0	Winnipeg	1:00p	3:00a
7:30p	1:15p	0	Morris	2:30p	7:30a
6:40p	12:53p	10	Low Farm	3:03p	8:15a
5:40p	12:27p	21	Myrtle	3:31p	9:05a
5:24p	12:15p	25	Roland	3:43p	9:25a
4:46p	11:57a	33	Rosebank	4:02p	9:58a
4:10p	11:43a	38	Miami	4:15p	10:25a
3:23p	11:20a	49	Deerwood	4:38p	11:16a
2:58p	11:03a	51	Altamont	4:50p	11:48a
2:18p	10:49a	62	Somerset	5:10p	12:28p
1:43p	10:33a	68	Swan Lake	5:24p	1:00p
1:17p	10:19a	74	Indian Springs	5:39p	1:30p
12:51p	10:07a	78	Maricapolis	5:50p	2:05p
12:22p	9:50a	86	Greenway	6:06p	2:28p
11:51a	9:35a	92	Balder	6:21p	3:00p
11:01a	9:12a	102	Belmont	6:45p	3:50p
10:20a	8:55a	109	Hilton	7:21p	4:29p
9:40a	8:40a	117	Ashdown	7:35p	5:03p
9:35a	8:30a	120	Wawanesa	7:47p	5:16p
8:48a	8:06a	129	Rounthwaite	8:14p	6:09p
8:10a	7:48a	137	Martinville	8:35p	6:45p
7:30a	7:30a	145	Brandon	8:55p	7:30p

West bound passenger trains stop at Belmont for meals.

PORTAGE LA PRAIRIE BRANCH.

Taking effect Tuesday, Dec. 20, 1892.

East Bound.			W. End		
Mix. No. 144 Mon. Wed. Fri.	Pass. No. 118 Tues. Thur. Sat.	Miles from Winnipeg.	STATIONS.	Pass. No. 117, 141 Mon. Wed. Fri.	Mix. No. 144 Mon. Wed. Fri.
12:15p	12:10p	0	Winnipeg	4:15p	3:40p
11:50a	11:52a	3.0	Portage Junction	4:25p	4:00p
11:18a	11:33a	11.5	St. Charles	4:45p	4:20p
11:07a	11:22a	14.7	Headingley	4:50p	4:35p
10:36a	11:12a	21.0	White Plains	5:07p	5:00p
10:05a	10:55a	28.8	Gravel Pit	5:20p	5:27p
9:55a	10:40a	31.2	Leslie Tank	5:31p	5:35p
9:35a	10:40a	35.2	Eustace	5:40p	5:49p
9:11a	10:26a	42.1	Oakville	5:50p	6:13p
8:25a	9:55a	55.5	Portage la Prairie	6:25p	7:03

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CONDENSED JOINT TIME TABLE

R'd Up. In Effect September 1st, 1892. R'd Dow

Going South.		STATION.		Going North.	
No. 5				No. 6	
Daily.	9:30a	Ar...	Great Falls	Do	11:00
	8:50	Do	Vaughan	Do	11:40
	8:15	Do	Steel	Do	12:20
	6:50	Do	Collins	Do	00
	5:20	Do	*Pondera	Do	3:40
	8:40	Do	Conrad	Do	5:00
	2:50	Do	*Shelby Junct.	Do	6:00
	2:20	Ar	Do	Do	6:30
	1:40	Do	Rocky Springs	Do	7:20
	12:50	Do	Kevin	Do	8:10
	00p	Do	Sweet Grass	Ar	9:00
			(Internat'l bound.)		
Mon., Wed. and Friday.	30	Ar	*Coutts	Do	9:50
	10:40	Do	Milk River	Do	10:40
	9:50	Do	Brunton	Do	11:25
	8:20	Do	Sterling	Do	12:55p
	7:00a	Do	Lothbridge	Ar	2:10

Going West.		STATIONS.		Going East.	
No. 2 Daily				No. 3 D. ex. Sun.	No. 1 Daily
7:00p	Do	Dunmore	Ar	8:55a	10:40p
10:50p	Do	*Grassy Lake	Ar	12:45p	2:00a
2:00a	Ar	Lethbridge	Do	4:45p	5:40a

Meals.
Through trains leave Great Falls, Sunday, Tuesday and Thursday, at 11 p.m.
Through trains leave Lethbridge, Monday, Wednesday and Friday, at 7 a.m.

CONNECTIONS.

Canadian Pacific Railway.—Trains leave Dunmore Junction: For Atlantic coast at 10:25 a.m. For Pacific coast at 6:02 p.m.

Great Northern Railway.—Trains leave Shelby Junction: For Kallispell, Bonner's Ferry, Spokane, etc., at 10:43 a.m. For St. Paul at 2:32 p.m.

Great Northern Railway.—Trains leave Great Falls: For Helena and Butte at 10:42 a.m. For St. Paul at 1:45 p.m.

Nacledo and Pincher Creek.—Stage leaves Lethbridge every Tuesday, Thursday and Saturday, at 3 a.m.
Choteau Stage for Choteau, Bellevue, Bynum, etc. connects with trains No. 5, and 6.

N.B.—Passengers to and from Kallispell, Bonner's Ferry, Spokane, etc., will note that close daily connections are made with Great Northern Railway at Shelby Junction.

E. T. GALT, W. D. BARCLAY, E. MARTIN,
Gen. Manager. Gen. Super't. Gen. Traffic Agent

CANADIAN EXCURSIONS.

Excursion tickets to Canada will be on sale via St. Paul and the "Northwestern Line," to Chicago at offices of the Great Northern and Northern Pacific R. Rs. from points in Minnesota and Dakota north of and including Crookston and Grand Forks on November 29th, December 6th, 13th to 22nd, inclusive, and December 27th, and from points in Manitoba daily from November 28th to December 31st, 1892, inclusive.

To Montreal and points west in Quebec and Ontario, but not to points north of Gravenhurst and west of Carlton Junction, the rate will be \$10.00 for the round trip.

Trains from Manitoba and Dakota arrive in St. Paul in the morning in time to connect with the "North-Western Line" fast day train leaving St. Paul at 8:00 a.m., arriving in Chicago 9:35 p.m., making connections with late trains out of Chicago to the East.

Buy your tickets over the "Northwestern Line" It is also the only line running a train from St. Paul every morning both week days and Sundays to Milwaukee and Chicago. Other trains of "The North-Western Line" leave St. Paul 5:35 p.m., arrive Chicago 7:45 a.m., and leave St. Paul 8:10 p.m., arrive Chicago 9:30 a.m.

M. M. WHEELER, T. W. TEASDALE,
Travelling Agent. Gen'l. Passenger Agent, St. Paul