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Reserve Fund.....£265,000 "

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HEAD OFFICE, OTTAWA.

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CAPITAL SUBSCRIBED.....\$1,430,000
CAPITAL PAID UP.....\$1,175,220
REST.....\$574,463

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AMES McLARRN, President. GEAS MAGHE, Vice-President.
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Geo. Burn, CASHIER.

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ESTABLISHED 1882.

A General Banking Business transacted.
Accounts of Merchants, Traders, Manufacturers, Cor-
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Interest allowed on deposits.

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This Branch has special facilities for making Collec-
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rates are charged, and prompt remittances are sent.

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INDIAN, CEYLON, CHINA AND JAPAN

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ASK FOR THE CELEBRATED

"Reindeer Brand" Condensed Milk.

CONDENSED COFFEE AND MILK, CONDENSED COCOA AND MILK.

THE BEST IN THE MARKET. FOR SALE BY ALL WHOLESALE GROCERS.

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Princess St., WINNIPEG.

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Tanners, Curriers,

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BOOT MANUFACTURERS.

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HIDES TANNED FOR ROBES, ETC.

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CORNER KING AND ALEXANDER STREETS

WINNIPEG, MAN.

Ask Your Wholesale Grocer

—FOR—

Railroad & Steamship Brand

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MATCHES.

GUARANTEED SECOND TO NONE!

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NEW SEASON JAPANS!

Now in Store, consisting of Extra Choice
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Congous, Assams and Ceylons.

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Market Street East, WINNIPEG.

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**Men's Furnishings, Hats, Caps
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The Commercial

A Journal of Commerce, Industry and Finance, specially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

Tenth Year of Publication.
ISSUED EVERY MONDAY

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JAMES K. STERN,
Publisher.

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

WINNIPEG, JANUARY 18, 1892.

Manitoba.

E. Loveille, general store, St. Agath, was burned out.

R Baudin, a Winnipeg shoemaker, has opened a store at Carman.

Geo. McPhee, hotel, Birtle, is succeeded by Thos. Parradine.

The by-law to raise \$20,000 was voted on by the rate payers of Neepawa recently, and carried by a majority of 12.

W. J. Hemeaway, of Carman, has established a general store at Rosebank.

The firm of Maywood Bros., Brandon, has been dissolved, its place being taken by Hous-ton & Maywood.

J. D. Carscaden goes east from Winnipeg before returning to the coast. He reports a steadily growing trade at Vancouver.

Bell & Cosgrove, blacksmiths, Melita, have sold out to Jas. Chartres, and will in future deal in carriages, wagons and implement.

At a meeting of the council of the Winnipeg board of trade it was decided to go on with the banquet to be held in the Manitoba hotel.

The New Winnipeg magazine, *The Manitolan*, made its second monthly appearance on Saturday, and is fully up to the first issue.

R. Driscoll, of R. J. Whitla & Co., on the eve of his marriage, last week, was presented with a silver service, by the employees of the firm.

O. Montgomery, of Glenboro, Man., has sold his hotel at that place to James Donohue, formerly proprietor of the Rossin House, Winnipeg.

The Portage board of trade have elected their officers for 1892, as follows: S. R. Marlatt, president; A. L. Ashdown, vice-president; P. Whemster, secretary-treasurer.

One of the neatest calendars of the season is from Wm. B. Hamilton, Son & Co, wholesale

manufacturers of boots and shoes, etc., Toronto. J. S. Carveth & Co., Winnipeg, also send a large office calendar.

The press of British Columbia has the thanks of THE COMMERCIAL, for the many complimentary notices of this journal, in connection with the appointment of a resident representative of this paper in the Pacific province.

The North American Life Insurance company have rented new offices in Winnipeg, over the Bank of Ottawa. Wm. McBride has been appointed manager of this company for Manitoba and the Territories, and enters upon his duties at once.

Mr. Wynno, of the new Winnipeg drug firm of Bole, Wynno & Co, successors to Dawson, Bole & Co., was dined by the Royal Scots at Montreal recently, of which regiment he was one of the crack shots. He was also presented with a gold-headed cane.

The Winnipeg board of insurance underwriters, is considering the question of re-rating western towns. At the recent annual meeting of the board G. Girdlestone was elected president and R. H. Hayward was re-appointed secretary-treasurer.

The Brandon Mail gives the losses of the recent fire at that place as follows: J. S. Laughton, \$500, no insurance; W. Senkbeil, \$5,000, insured for \$1 000; W. H. Anderson, of Kemptville, Ont., loss on building, \$3,000, insured for \$2,000; W. Young & Co., loss on stock from water, \$2,000, insured for \$1,000; Ed. Hughes, of Winnipeg, damage to building \$1,500, insured for that amount; S. H. Bower, loss on goods from water and removal, \$7,500, insured for \$3,500; Rose & Co., loss by removal \$700, insured for \$2,400; Henderson & Matheson, barristers, removal of books, etc., \$200.

The large Winnipeg wholesale harness establishment of E. F. Hutchings, was visited by fire on Monday last. The fire originated in some unknown way in the basement, and very fortunately was confined to that and the retail apartment immediately above. The wholesale and manufacturing departments on the three floors above, were not injured. The building was not seriously damaged, but the loss upon stock is heavy, being estimated at over \$12,000, though this is merely conjecture, until the appraisers have done their work. There was a heavy stock of leather in the basement, while the retail department was filled with valuable miscellaneous stock.

THE COMMERCIAL has received the following letter from the head office of the Consumers' Cordage Co., at Montreal: "You have no doubt heard numerous rumors and reports regarding the manufacture of binder twine in the city of Winnipeg. We would state that we have fully decided to establish a factory in your city, and have already secured the necessary land. Further particulars will be given you in a few days. In the meantime you can confidently state that we will do our utmost to have the factory started at the earliest possible date. Of course you can easily understand that it is a question that cannot be hurriedly settled, as we wish to build a mill that will fully meet the requirements of the West."

For some time it has been known that an effort was being made to organize a local company for the manufacture of binder twine, etc., in Winnipeg, the consumption of this article being very large in this country. Considerable progress has been made in organizing the proposed company, when now it is announced that another company is prepared to establish such a factory here. This time it is the Consumers' Cordage Company, which controls the manufacture of binder twine in Canada. A gentleman connected with this vast concern, was here last week, and it is reported that he has secured a site for a factory, and that an establishment will be instituted here large enough to turn out enough twine to supply the entire trade of the West. No doubt the knowledge that a local company was forming, has had the effect of causing the Consumers' Cordage Company to take this move. Whether one

or both of these proposed factories are established, there would seem to be good reason to believe that the industry would prove a profitable one here, while there is no question as to the large and rapidly increasing demand for twine.

Assiniboia.

A. Roberts has concluded negotiations for the purchase of the store lately conducted by J. Pritchard & Co., at Wapella, assigned.

Alberta.

Beveridge Bros, are opening in furniture at Calgary.

William Pearce, Dominion superintendent of mines at Calgary, who is in Ottawa on departmental business, says that McNeill & Co., who have leased the lands and plant of the Anthracite Coal company, are working energetically both at Cannoro and Anthracite, and are doing considerable in the way of opening up new shafts. The Northwest coal and lumber syndicate, of which Senator Cochrane is a member, is putting out about 50 tons a day, and will soon commence to ship to British Columbia. This company expects to obtain the contract for coaling the ships of the Pacific squadron, the quality of coal being admirably adapted for the purposes of men of war, being soft and practically smokeless.

Northwest Ontario.

The masonic hall, Port Arthur, occupied by Weir and Balkwill, grocers, has been burned. Loss, \$6,000; insurance, \$3,500.

H. F. Atwell & Co, grocers, etc., Norman, have sold out to Wm. Morissette and Louis Setherington, who will continue the business under the style of Morissette & Setherington.

J. B. Davies, of Norman, who opened a branch store at Rat Portage during the holiday season, has now closed it. He also purposes closing out his Keewatin store and confining his business to the store at Norman.

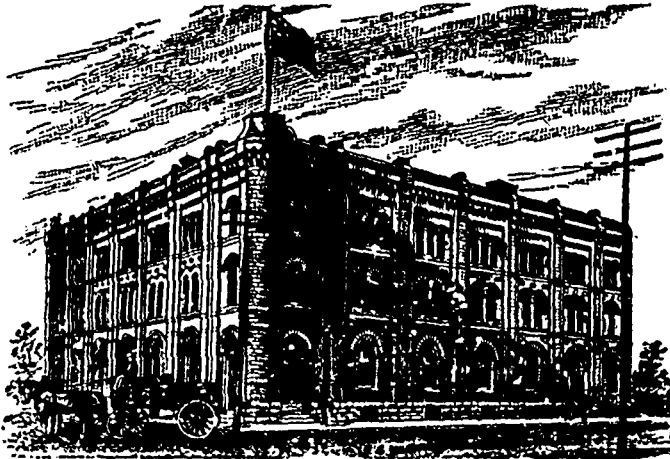
The customs returns for Port Arthur for the year ending December 31st, 1891, are as follows: Vessels arriving and departing, 1,116; registered tonnage, 822,492; ton of freight carried in and out, 333,839; crews, 27,900; value of imports, \$518,272; value of exports, \$1,918,910; duty collected, \$94,231; duty collected for fiscal year ending June 30th, 1891, amounted to \$107,625.

The council of the Rat Portage board of trade has decided that it is necessary to send delegates to Ottawa to properly represent the fishing situation in Lake of the Woods. The government is following the stupid plan of preventing fishing in the Canadian portion of the lake, while a large company is operating in the United States side and raking in the fish. This is on a par with the general policy of the Canadian fishery department, which is simply beyond comprehension. No doubt the Indian department is at the bottom of this folly. The efforts to destroy the Manitoba fishing industry in order to "preserve fish for the Indians," is just as ridiculous as the action of the government concerning the Lake of the Woods.

Lumber Cuttings.

The Selkirk Record says Capt. Robinson returned on Monday night from a trip to Fisher Bay, Lake Winnipeg. He had been out getting things ready for next season's operations. He has purchased the Brown, Rutherford & Neilson sawmill outfit at that place, and has now about fifty men at work getting out logs.

H.H. Spicer manufacturer of cedar shingles, Vancouver, B. C., is adding new machinery, which will increase the capacity of his mill to 160,000 shingles per day. He has material and manufactured shingles now on hand equal to 11,000,000 shingles.

GOODS SOLD TO THE
TRADE ONLY.GOODS SOLD TO THE
TRADE ONLY.

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DIRECT IMPORTERS
TEAS, SUGARS, WINES, LIQUORS and GENERAL GROCERIES
CORNER PRINCESS AND BANNATYNE STREETS, WINNIPEG, MANITOBA.

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BOOTS, SHOES AND RUBBERS,
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Represented in Manitoba, Northwest Territories and British Columbia by **ALBERT FRENCH**

Redmond, Greenleese & Co.

—WHOLESALE—

HATS, CAPS

AND FURS.

134 Princess Street,

WINNIPEG - MAN.

Montreal Markets.

Flour.—City strong bakers have sold at \$5 and Manitoba straight bakers at \$4.60 to \$4.75. In straight rollers there is no particular change stocks here being large with some Western millers anxious to sell. There have been sales of car lots of straight rollers at \$4.60 to \$4.70, but American straight rollers have been offered at equal to \$4.50 here in bond. A short time ago they were offered at \$4.45.

Oatmeal, etc.—The market is dull and prices are unchanged as follows:—Granulated and rolled oats \$4.55 to \$4.65 per bbl, and \$2.20 to \$2.25 per bag; standard and fine oatmeal \$4.50 to \$4.55 per bbl, and bags \$2.17½ to \$2.20. Pot barley \$4. Pearl barley No. 1 \$7.25 per bbl, \$3.75 per half bbl.

Millfeed.—The market for bran continues firm on account of scarcity, with sales reported of car lots at \$17, and we quote broken lots, \$17.50 to \$18. Shorts are firm at \$19 to \$20, and moulled at \$23 to \$27 as to grade and quantity.

Oats.—No. 2 whit-Ontario oats are quoted at 36 to 37c per 34 lbs. There has been a fair demand west for through shipment to England, and prices there are firmer owing to a drop in freight rates.

Barley.—There is very little change in this market although there has been some enquiry in the west for shipment to the United States, and sales have been made for Buffalo account. Here prices are unchanged at 45 to 50c for feed barley, and 53 to 63c for malting grades.

Dressed hogs.—Sales of car lots have been effected at \$5.60 to \$5.65 per 100 lbs, small jobbing lots bringing a little more money. Sales are reported in the West at \$5.20 to \$5.25 f.o.b. for this market.

Pork, lard, etc.—Canada short cut mess pork, per bbl, \$14.75 to \$15; mess pork, American, per bbl, \$14 to \$14.25; extra mess beef, per bbl, \$14.50 to \$15; hams, city cured, per lb, 10½ to 11c; lard, pure in pails, per lb, 8½ to 9½c; do., compound, in pails, per lb, 7½ to 7¾c; bacon, per lb, 9½ to 10c; shoulders, per lb., 8¼c.

Cheese.—The market remains very firm, with further business in finest western at 11 to 11½c but most holders refuse to sell under 11½c. A strong feature in the situation is the comparatively small stocks in Liverpool, which are only 105,000 boxes against 168,000 boxes a year ago, and when it is considered that the English make is undoubtedly short, one need not be at all surprised at the strength of the situation.

Butter.—Eastern townships has changed hands in round lots at 18 to 19c while choice selected in single tubs has brought 20 to 21c. In western there is said to be some enquiry with business at 16 to 17c for choice selected. The sale of a round lot of medium western was reported at 14c. We quote creamery 23 to 24c, Eastern Townships and Morrisburg 18 to 20c and western 14 to 17c.

Eggs.—Held fresh stock sells at from 18 to 20c for good to choice.

Dressed poultry.—Turkeys at 9 to 10c, chickens at 8c per lb, but mixed lots of

C. H. Mahon & Co.

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chickens and old hens have sold at 6½ to 7c. A number of old held over stock that had been frozen and thawed, were pushed off at 3 to 5c per lb. The market has been glutted with geese, some of which have sold as low as 3c per lb. Choice fresh lots, however, have sold at 5½ to 6c per lb. Ducks are quoted at 7½ to 8½c.

Hides—Calfskins have again declined an other cent. Lambskins remain unchanged with the commencement of the new month, but are coming in very slowly. We quote:—No. 1, 5c; No. 2, 4c; No. 3, 3c; tanners, are paying 4c more; lambskins, 80c; calfskins, 5c.

Groceries.—The coffee market is strong, and advices from foreign markets are very firm, with quite an upward tendency. Local prices can hardly be said to have advanced, but are decidedly firm. We quote:—Rio, 18 to 20c; Java, 26 to 30c; Mocha, 27 to 30c; Jamaica, 18 to 20c; Maracaiho, 23 to 25c. There is a decided scarcity of Canadian syrups, especially low grades which can hardly be got at all. Although there is plenty of low grade U.S. syrup, which is being offered at 2c, it does not meet with general favor, as the flavor is too rank and sulphurous; in fact some wholesale houses will not handle it at all. Medium bright Canadian syrup is 2½ to 3c. In molasses, prime Barbadoes is worth 35 to 40c, though some old and tart is selling a good bit below these figures. The dried fruit market is not very active but the feeling generally is firm. Valencias of ordinary kind are worth 5c, No. 1 off stalk fetch 5½ to 6c; layers are 6½ to 7c. The market is quite bare of Malagas. Patras currants are about 5½ to 6c; and Vostizzas, in cases are 7½ to 8c; walnuts are cheaper than usual and we quote:—Grenobles, 12½ to 13c; Bordeaux, 10½ to 11c; Ivicas, 12 to 13c and Tarragonas, 14 to 15c. Yellow sugars of low grade here have been put up a sixteenth, but bright yellows and granulated are unchanged. We quote: Granulated, 4½c; ye' lows, low grades, 3 7/16 to 3¾c; bright yellow, 4½c at the refineries.—Trade Bulletin, Jan. 8.

The Spanish West Indies will admit Canadian producers on the same terms as accorded to the United States; the recent reciprocity treaty with that country, until the expiry of the present treaty with Great Britain, which ceases on July 1st next. This treaty contained a "most favored nation's clause," consequently the Spanish Islands cannot discriminate against British goods until the treaty expires.



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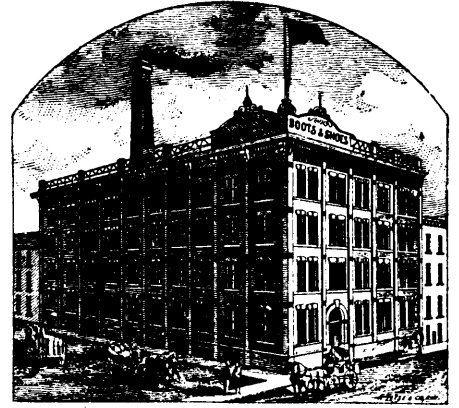
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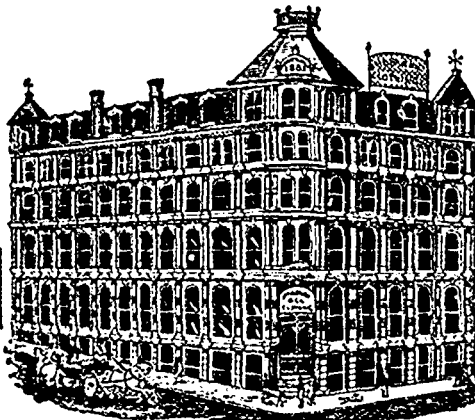
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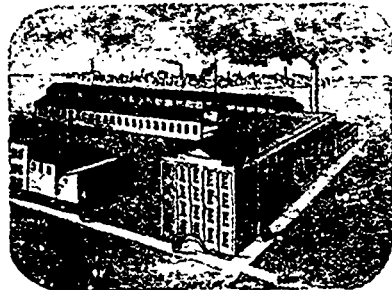
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The Commercial

WINNIPEG, JANUARY 18, 1892.

FIGHTING WITH TARIFFS.

The McKinley bill, adopted in the United States in 1890, contained a clause for the free admission of sugar, molasses, coffee, tea and hides; but it was further provided, that after January 1, 1892, the president might suspend the provisions of the tariff law admitting these products free, from such countries as in his opinion maintained duties upon agricultural and other products of the United States, in unequal proportion to the United States tariff on imports from such countries. The intention of this portion of the McKinley bill was evident. It was provided for the purpose of forcing the southern countries into reciprocal trade relations with the United States, to the discrimination of imports from other foreign countries. The products mentioned above, which are the leading exports of the southern countries, were first placed on the free list, but this was accompanied by the threat, that unless these countries provided for the free admission of a large range of products from the United States, by reciprocity treaty or otherwise, these products would again be subject to heavy duties.

The countries which export sugar, molasses, coffee, tea and hides, were given until the first of the present year to come to terms with the republic, and under this pressure a number of them have concluded reciprocity treaties with the United States. Other of them, however, have not yet come to time in the way desired by the Washington government. As the time drew near for the enforcement of the tariff against countries which had failed to respond to the demand of the United States, it became a matter of interest to see what the government of the latter country would do. Action has now been taken upon the question. A New York exchange says:

Notes have been sent by the State Department to the diplomatic representatives of Austria-Hungary, Colombia, Hayti, Nicaragua, Honduras, Spain, Philippine Islands and Venezuela, informing them that, in view of the free admission of the articles named in section 3 of the tariff, the product of those countries, the president deemed their tariffs on agricultural and other products of the United States to be unequal and unreasonable, and that, as against the countries named, he would issue his proclamation on March 15 next, suspending the provisions of the tariff law relating to the free introduction into the United States of sugars, molasses, coffee, tea and hides exported from such countries, and on and after that date the duties fixed in section three would be imposed unless in the meantime some satisfactory reciprocity arrangement should be made with the countries named. The notice to Spain affects only the Philippine Islands. Negotiations with France and some other countries have reached such a stage as to warrant the withholding of notice to them of a proclamation affecting their products.

Analyzing this matter down, it shows a vicious state of things prevailing, as the natural outcome of a vicious policy. It simply means, that the United States has undertaken to force certain countries into taking her products free of duty. The example set by the "most enlightened nation on earth," is an exceedingly

bad one. It is one which can and will be copied by other countries, and is in fact already being acted upon, as witness the central European Zollverein. Protection is bearing its fruit, and instead of a clash of arms, blood, fire and smoke, we find the nations of the earth engaging in a deadly tariff war, no more honorable in its nature than the old style of forcing trade by arms. The United States, as one of the most powerful nations, has undertaken to force a number of weaker and other states into a dishonorable, trade alliance with itself. We say dishonorable for any trade alliance brought about in this way would certainly be dishonorable to the state submitting thereto.

The great republic of North America is itself the most protectionist country of the world, and it is not strange that it should have inaugurated the policy of forcing its trade upon other countries, in this peculiar way. But the United States is not invulnerable itself in this respect. The agriculturalists of the United States are very largely dependent upon the markets of Great Britain for their products. The products of the United States have for a long time been admitted free of duty into the United Kingdom, while at the same time the former country has been striving, by excessive tariff taxes, to prevent British goods from finding a market in the republic. Not only this, the United States has followed a policy of endeavoring to force other countries into trade compacts with herself, to the injury of British trade. All this time the British people have kept cool, and have quietly followed their free trade policy, buying freely from the United States, and putting up with tariff restrictions and unfair trade compacts. Supposing, however, that the people of the United Kingdom should come to the conclusion that patience had ceased to be a virtue, and that the British government should speak to the United States in the way the latter has done to a number of other nations, we fancy there would be some queer squirming in the republic. The McKinley bill promulgates the doctrine, that countries from which the United States purchase, must in turn purchase from the republic in something like fair proportion. If Great Britain were to apply the same policy to the republic, it would be a cool day for the agriculturalists of the United States.

What the outcome of the present era of tariff hostility will be, the reader may be left to conjecture. Hostile tariffs are bristling on all sides, and now the policy has been entered upon, of nations endeavoring to force other countries into trade compacts with themselves, to the disadvantage of other countries. It is a policy of hostility and discrimination all around. Formerly the theory of a high tariff was to protect home industries. Now a more ruthless policy is to be pursued, and tariffs are to be used as a means of forcing trade upon foreigners, and compelling the weaker states to form humiliating trade compacts. The high tariff is not now merely a question of protection versus free trade. It reaches away beyond this. It is a straight fight between the nations, little less hostile than an array of armed men. When too antagonistic armies are facing each other, there is very likely to be a collision, unless the opposing forces can be speedily withdrawn. Tariff hostility, led by the United States, has now reached such a condition, that something will have to give somewhere soon.

FISHERY REGULATIONS AGAIN.

The official *Canadian Gazette* came to hand last week, containing new regulations relating to fishing in Manitoba and the Territories. It will be remembered, that new regulations (which created much hostility at the time) were put into force last spring. Now, another set of regulations have been proclaimed, and which in some respects are even more objectionable than those previously in force, both as regards commercial and domestic licenses. The new regulations will be found elsewhere in this issue. Clause one, confining licenses to British subjects, we consider unimportant, as it is a matter which can be very easily got around, providing a foreigner should wish to fish here. In other respects, the first four clauses are about the same as now in force. Clause five provides for abolishing gill net fishing, except by small local fishermen, after 1893. The reason for this is that in stormy weather, fishermen cannot lift their nets sometimes for a number of days in succession, and the fish caught in them spoil, as fish caught in a gill net soon die. It is proposed to substitute pound nets, wherein the fish remain alive until the net is lifted. There is no doubt of loss at times from gill nets, but the same thing is true of eastern waters, and there would appear to be no more reason for abolishing this class of nets here, than in the eastern lakes. It is provided in subsequent clauses, that companies will not be allowed to fish with pound and gill nets at the same time. Now, if pound net fishing is to be enforced exclusively after 1893, the companies should be allowed to fish with this class of nets during the two intervening seasons, as well as with gill nets, as pound nets can only be used in certain locations, and it is necessary that the fishing companies should be allowed to experiment with these nets, before they are obliged to abandon their gill nets.

Clause six applies to domestic licenses, and imposes about the same objectionable restrictions as were enforced in the regulations issued last spring, and which have been already discussed and condemned in these columns. "Domestic" licenses are granted to settlers and local fishermen, as distinguished from the "commercial" licenses issued to large fishing companies. A new feature of domestic licenses is, that nets of four inches extension measure will be permitted for fish other than white, trout and tullibee, whereas formerly all nets were five inches. The four inch net is an improvement, so far as it goes. The regulations concerning some fishing are unchanged.

The close season for sturgeon is extended to two months and a close season is provided for gold-eyes, pike and mullet, which were previously not protected in this way. We believe this is very unwise, especially as concerns pike. The latter fish are now too numerous for the welfare of the whitefish and other more valuable food varieties, which the pike devour.

Clause twelve, prohibiting fishing between six o'clock Saturday evening and six on Monday morning, is a new feature, and one calculated to greatly hamper the fishermen, and entail extra work upon them, by compelling them to lift all their nets on Saturday.

THE COMMERCIAL has already fully discussed the many objectionable features of the fishery laws enforced in Manitoba, about all of which are retained in these new regulations. It is therefore not necessary to discuss the matter

further at present. It does seem, however, as though the Ottawa government had determined to destroy the young fishing industry in this province. This industry should give employment to hundreds of men more than have been engaged in it in the past, without danger of depleting our waters. The obstructive and harrassing policy of the government, towards our fishermen, is past comprehension. If as alleged, Manitoba waters are already becoming depleted of fish, with the small quantity now annually taken, then all we can say is, that our waters are very little use so far as their fishery wealth is concerned, and it is hardly worth while making regulations to govern fishing therein. More fish are caught in Lake Erie every year, than have been caught in all Manitoba waters during the past decade. Lake Winnipeg is fifty square miles larger than Lake Erie, and we believe is just as good a lake for fish as the eastern lake mentioned. The stories about the depletion of Lake Winnipeg are simply not founded in fact.

New Fishing Regulations.

Following is the official copy of the new regulations governing fishing in Manitoba and the Territories. The reader will understand that "commercial" licenses are only granted for fishing in a limited portion of Lake Winnipeg, north of Pigeon point and Cat point. "Domestic licenses" may be obtained for all waters, except as otherwise specified:

1. There shall be two kinds of licenses for fishing in the Province of Manitoba and the Northwest Territories, to be designated "commercial licenses" and "domestic licenses"; which licenses shall be issued to resident British subjects only, and who are the actual owners of the fishing gear included in such license.

2. Every company, firm, trader, or person, fishing for trade or commerce in that part of Lake Winnipeg hereinafter specified shall have a "commercial license," and the applicant for such license shall, in the application thereof, mention the number of tugs, or other boats, to be employed under such license, as well as the length, size, and description of nets to be used, and that such license is applied for the purpose of fishing in Lake Winnipeg only, and outside the excluded limits, as shown on the map descriptive of Lake Winnipeg, which accompanied the Annual Fisheries Report of 1890.

3. No fishing tug shall fish with more than 10,000 yards of gill-nets, and no sailing or trading boat shall fish with more than 3,000 yards of gill-net, and all gill-nets so used shall be not less than five (5) fathoms extension measure in the size of the mesh.

4. The fee payable on a "commercial license" for gill-net shall be, for every fishing tug included in such license, \$20, and in addition a fee of \$2 for every 1,000 yards of net included in the license; and for every sailing, trading, or fishing boat, included in a "commercial license," a fee of \$10 shall be paid, which shall include a limit of 3,000 yards of net to each boat; but in no case shall a "commercial license" be granted to any one company, firm, trader or person for the use of more than in the whole 40,000 yards of net, and no company, firm, trader, or persons shall have, or be interested in more than one "commercial license."

5. To prevent the great destruction of fish, in many cases unfit for the market, or for human food, caused by extending them in gill-nets during inclement weather, "commercial license" for gill-net fishing in Lake Winnipeg will not be granted after the season of 1893.

6. Every farmer, settler or *bona fide* fisherman, Indian or half-breed, who is an actual resident of the locality where he proposes to fish, shall be entitled to a "domestic license." The holder of a "domestic license" (except in the case of a license for seine fishing), shall be

entitled to fish with not more than 300 yards of net. A fee of \$2 shall be paid for each "domestic license."

Applicants for "domestic license" shall describe in their applications the locality, and the nets or other apparatus which they desire included in their license, and also the kinds of fish they desire to be licensed to catch.

Nets for catching whitefish, trout or tullibee, or nets used on the grounds usually frequented by those fish, shall have a mesh not less than 5 inches extension measure; provided that when the applicants apply for a license to fish for other fish than the above named, in a locality not frequented by whitefish, tullibee, or trout, then the mesh may be not less than 4 inches extension measure.

A "domestic" fishing license may be granted for any of the waters of Manitoba and the Northwest territories; provided, however, that no description of net or other fishing apparatus, whatsoever, shall be used under a "domestic" or other license, within a radius of half a mile of the mouth or outlet of any river, or stream, flowing into or out of any of the lakes of Manitoba or the Northwest territories.

7. The holder of a "domestic license" for net fishing for sturgeon, shall be entitled to use not more than 300 yards of gill-net, with a mesh of not less than 12 inches extension measure.

A fee of \$2 shall be paid for each such license.

8. The holder of a "domestic license" for seine fishing shall be entitled to use a seine not exceeding 60 yards in length, with the mesh not less than four inches extension measure.

A fee of \$25 shall be paid for each such license.

9. No "commercial" or "domestic license" shall be issued until the fees therefor have been paid; such fees being payable strictly in advance.

10. Fishing by means of nets or other apparatus, without leases or licenses, is prohibited in the waters of Manitoba and the Northwest territories.

11. The following shall be the close seasons during which the several fish therein mentioned shall not be fished for, caught, killed, bought, sold or had in possession by anyone whomsoever:—

(1) Whitefish, salmon trout or lake trout, and tullibee, between the 5th day of October and the 15th December in each year, both days inclusive:

(2) Pickerel (dors), gold-eyes, pike, mullots, and naskinogo, between 15th April and 15th May, both days inclusive:

(3) Speckled trout of every kind, between 15th September and 1st May, both days inclusive:

(4) Sturgeon, between 15th May and 15th July in each year, both days inclusive:

12. Seines, nets, or other apparatus, used for catching fish shall be raised or adapted as to admit of the free passage of fish through, by, or cut of the same from six o'clock on every Saturday afternoon to six o'clock on every following Monday forenoon, and during such close time no one shall catch fish by any means whatsoever; and any fish so taken, caught or killed, together with the nets or other apparatus used shall be forfeited.

13. All licenses shall be issued annually and shall be in force for the periods hereinafter mentioned, subject, however, to the laws and regulations that may from time to time be in force respecting close seasons, viz:—"Commercial licenses" from 1st May to 4th October following, both days inclusive; "domestic licenses" from the 15th December to 4th October following, both days inclusive.

14. No one shall use a bag net, trap-net or "fish-pound," for capturing fish in the waters of Manitoba or the Northwest Territories, except under the following conditions:—

The holder of a "commercial license" issued for that purpose, may engage in pound-net fishing after the season of 1893, within the prescribed limits for fishing under "commercial licenses," in Lake Winnipeg only:

Provided that no company, firm, trader, or person, shall use, or be licensed to use more than four pound nets; and provided also that no company, firm, trader or person shall at the same time hold licenses for the use of both gill-nets and pound-nets.

The mesh of pound or trap-nets of every description shall be not less than four and one-half inches extension measure in the "pits," "pounds," "harts," and "tunnels," and not less than seven inches in the "bar" or "loader."—double-headed pounds are hereby prohibited.

The fee payable on a "commercial license" for pound-net fishing shall be \$10 for each pound net included in the license, together with a fee of 10 cents for every fathom length of the leader to such net.

15. Lime, chemical substances, or drugs, poisonous matter, dead, or decaying fish, offal of fish, saw-dust and mill rubbish, or any other deleterious substances, shall not be thrown into, or be allowed to pass into, or be left to remain in any water frequented by fish in Manitoba and the Northwest territories; and any person violating this regulation shall incur a penalty not exceeding one hundred dollars.

16. These regulations shall apply to Indians and half breeds, as well as to settlers and all other persons: provided always, that the Minister of Marine and fisheries may from time to time set apart for the exclusive use of the Indians, such waters as he may deem necessary, and may grant to Indians or their bands, free licenses to fish during the close season, for themselves or their bands for the purpose of providing food for themselves, but not for the purpose of sale, barter or traffic.

17. The use of explosive materials of any kind to catch or kill fish is prohibited in the waters of Manitoba and the Northwest Territories, and the use of spears, grapple hooks, ne-gogs, nishagans and fire arms for killing fish is also prohibited:

Provided always, that special licenses may be issued to Indians or Indian bands permitting them to catch and kill fish in the manner specified in such license for the sole purpose of providing themselves or their bands with food.

18. No trader, peddler, hawk, or any other person whomsoever, shall engage in buying, trading, or otherwise obtain or be in possession of fish of any description, caught or killed by Indians, half breeds, or any other person whomsoever, on any Indian reserve, or elsewhere, during the close season fixed by law, and in which Indians are permitted by license or otherwise to catch fish for the sole purpose of providing food for themselves or their bands.

19. For the information of persons obtaining licenses under these regulations, every license shall have the regulations printed upon it.

20. The Minister of Marine and Fisheries having determined that it is necessary in the public interest, every dam, slide, or other obstruction, made or to be made, across or in any river or stream in Manitoba or the Northwest Territories, shall have the necessary fish-pass as provided by section 13 of the Fisheries Act, and no net or any other device shall be used to catch or kill fish, or obstruct their passage up or down any river or stream within 2 1/2 yards of any such dam, slide, sluice or fish-pass therein; nor in any other parts of such rivers and streams, without leaving at least one-half of the main channel thereof wholly freed from the operations of any such net, or other device, as aforesaid.

21. These regulations shall supersede all former regulations heretofore made under the Fisheries Act, which relate to the fisheries in the waters of Manitoba and the Northwest Territories of Canada, and such former regulations are hereby repealed.

22. All materials, implements or appliances used and all fish caught, taken or killed in violation of these regulations shall be seized and confiscated, and any persons or persons, violating these regulations shall incur the penalties provided by the Fisheries Act.

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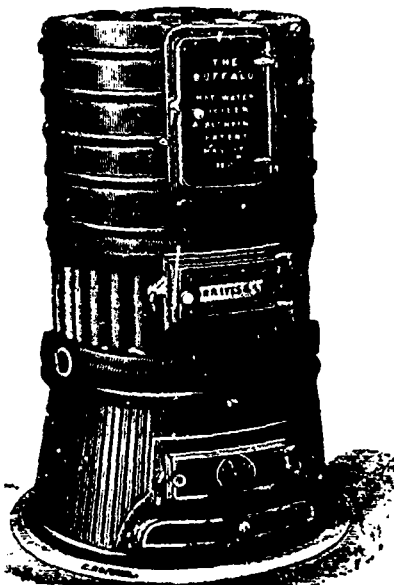
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Complete range of Samples with T. H. Slater, Room "K" McIntyre Block, Winnipeg.

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WHOLESALE IMPORTERS AND DEALERS IN

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Carry a Large Stock in each Department the year round. They also control the output of

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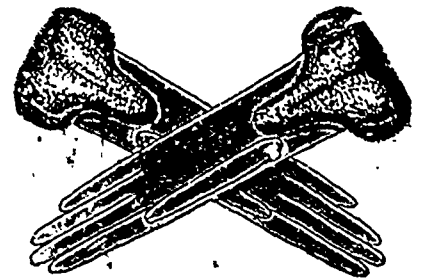
GORDON, MacKAY & CO.,

CORNER BAY AND FRONT STREETS,

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Our Travellers will be here shortly with full line of SAMPLES including all the new designs in GLOVES, MITTS and MOCCASINS.

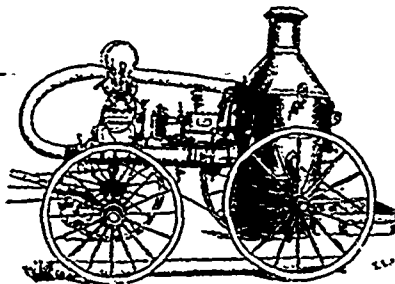
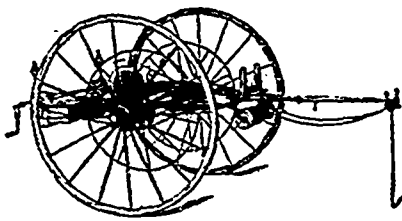
Special Mr. Thomas Clearhue is no longer employed by us.

JAMES HALL & CO.

Brockville, 2nd January, 1892.

Waterous Engine Works Co. Ld.

WINNIPEG, - MAN.



Steam Fire Engines & Supplies

No. 2 Size, Arranged to Draw by Hand.

Especially Adapted for Towns & Villages.

Wyld, Grasett & Darling

—WHOLESALE—

Dry Goods, Woolens, and Men's Furnishings, TORONTO.

Represented in Manitoba, Northwest and British Columbia by

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Sample Room, 15 Rorie Street, or at Leland House, WINNIPEG.

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MANUFACTURERS,

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BOOTS AND SHOES!!

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BRITISH AMERICAN CONTINENTAL **HARDWARE** CANADIAN

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WHOLESALE GROCERS

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Provisions, Wines and Liquors,

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NOTHING LIKE LEATHER.

W. N. JOHNSON & CO.,

Importers and Dealers in

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STANDARD

BRUSHES and BROOMS

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The **METALLIC ROOFING CO. LTD** TORONTO.

FAST LAKE METALLIC SHINGLES
MANITOBA & BRICK SIDING PLATES
FIRE-PROOF DURABLE
CHEAP & ORNAMENTAL

SEND FOR CATALOGUE & PRICE LIST.

AGENT FOR MANITOBA AND NORTH-

J. H. ASHDOWN WINNIPEG.

WINNIPEG MARKETS.

SATURDAY AFTERNOON, Jan. 10.

The very cold weather which prevailed steadily throughout the week, put a damper on several branches of business, while it was beneficial to clothing and dry goods lines, though a little late in the season to have the most desirable influence even in these branches of trade. In straight wholesale lines, there are no important features to note locally. The fur trade is now looking forward anxiously to the coming January sales, which commence at London on January 20. The outlook for fur prices is not considered favorable to sellers. The great feature of interest in the hardware trade has been the meeting of the nail manufacturers at Toronto, which has resulted in a "cast iron" agreement by which manufacturers and jobbers are bound to abstain from cutting prices. The nail trade was in need of something to remedy the demoralized condition resulting from hacking up prices. Retail dealers, however, can still follow the foolish custom of selling without a profit, if they choose. The new nail list will be found elsewhere in this issue. The eastern leather and hide trade is dull and weak, and the former demoralized. In groceries, coffees and sugars are very firm. Dried and evaporated apples are stronger. The local fuel supply in the wood line is still limited, and dealers are only able to get enough in to supply the demand in a hand to mouth way. If a lengthy railway blockade from storm should suddenly occur, the wood supply of the city would be a serious problem. The grain trade is dull, owing to the embargo on shipping, Manitoba being practically cut off from the seaboard. Coarse grain are weak. Bids for oats are at about 17½ to 15c in car lots on track, country points.

GENERAL WHEAT SITUATION—The general condition of wheat in the leading markets of the world, during the week closing to-day, has been one of weakness. United States markets were 1 to ½c lower on Monday and cables were weak, though there was nothing in the way of news to materially affect the situation. The visible supply statement on Monday showed a decrease of 394,000 bushels. Prices continued downward on Tuesday, with rumors of financial difficulties. Cables were mostly lower. Wheat and flour on ocean passage increased 610,000 bu. United States markets took quite a sharp turn upward on Wednesday, stimulated by good buying, but news from across the Atlantic reported lower markets. On Thursday prices started firm, but later a rumor came that Russia would rescind the order prohibiting the export of wheat. This caused a general decline. On Friday all United States markets were very weak, prices declining 1 to ½c for the day. The severe weather throughout the northwest, and which extended southward to the winter wheat states, was a strengthening influence on prices, but not sufficient to stay the weak feeling. Special cables from Bechibon, of London, indicate with Bradstreet's totals of available American wheat, that American, European and float for European wheat stocks decreased 2,654,000 bushels in December, against a net gain of 4,000,000 bushels in December, 1891, and a decrease of 2,250,000 bushels in December, 1889. Adding Australian available stocks to the foregoing, New Zealand estimated, the total of Australian, North American, European and float for Europe, wheat on January 1st, amounted to about 160,000,000 bushels, against 115,000,000 bushels one year ago, and 120,000,000 bushels two years ago and 134,900,000 bushels on January 1st, 1889. Exports of wheat, including flour, from the United States, as reported to Bradstreet's amount to 4,154,121 bushels for the week, a decrease of about 20 per cent.

LOCAL WHEAT—A week of intensely cold weather has very materially affected the local wheat situation, in reducing farmers' deliveries at country points to a small volume. Threshing would be mostly suspended, though reports were heard of some who endeavored to keep the machines going. There is a lot of threshing to be done yet, and a portion of it may go over until after seeding, especially if the latter part of the winter should give much rough weather. The railway situation as regards getting grain through to New York, is unchanged. The Canadian Pacific authorities informed the grain men on Monday that they had arranged with the Fitchburg route for the shipment of a limited quantity of wheat via Boston, on the following plan. The wheat would go to Montreal and accumulate in the company's elevators there. Then when ocean space was available at Boston, it could be shipped forward in straight grade lots. The storage at Montreal would be ½c for first twenty days and ¼c for each additional ten days, or portion thereof. On 'change there was not much doing; No. 1 regular sold at 57½c at a country point, on a 22 cent freight rate to Fort William, on Monday. On Wednesday No. 2 hard sold at \$1.02½ at North Bay. On Friday 68½c was bid for No. 2 hard, country point, with 70c asked; No. 3 hard, 62½c bid, country point, and sold at 76½c at Fort William; 90c was bid at North Bay. No. 1 regular offered at 58c with 56c bid, country point; No. 2 regular offered at 47c; 45c bid. On January 7 stocks in store at Fort William were 933,030 bushels, an increase of 113,635 for the week.

Winnipeg Industrial Exhibition.

The annual meeting of the Winnipeg Industrial Exhibition association was held on Thursday evening last. President Alex. Macdonald gave a lengthy and interesting address, in which he reviewed the results of the past year, and gave a number of reasons in favor of holding the exhibition for 1892 in the latter part of July, or early in August, instead of the fall.

On motion it was resolved, That this meeting of shareholders agree with the substance of the resolution passed by the directors for 1891 in favor of the holding of the exhibition in July, 1892; and refer the matter to the new directors for the exercise of their discretion and best judgement.

The following board of directors were elected: A. Macdonald, L. A. Hamilton, E. L. Drewry, W. B. Scarth, J. H. Ashdown, D. E. Sprague, R. T. Riley, N. Bawlf, A. Strang, G. F. Galt, Wm. Risk, M. Bull, H. S. Westbrook, Wm. Martin, F. A. Fairchild, N. Boyd, S. Nairn, Wm. Brydon and W. J. Bartlett.

The financial statement showed, cash receipts of \$19,051.75, and the expenditure \$20,634.23. Over \$5,000 of the expenditure was in permanent improvements, as buildings, etc., and therefore represent assets of the association. That the association has been able to expend over \$5,000 in permanent improvements, from the receipts of the first year, is evidence that the exhibition was a great success financially.

Window Glass.

Toronto Hardware says: "A slight lapse from a strong and steady upward movement in Belgium was noticed in last week's market report on window glass. The present indications are that the change noted last week is but temporary. Glass is quoted on spot at prices far below what it could have been laid down here at if bought any time during the past six weeks. Stocks held here were purchased before the advance was made. If they had been bought at prices now holding in Belgium, \$1.70 would more nearly represent the value here than \$1.40. The disposition of manufacturers on the other side of the water appears to be exceptionally strong. Some makers are clearly holding back. That explains the difficulty experienced by importers in obtaining deliveries during the fall.

United States Board of Trade.

An unusually large list of subjects is proposed for discussion at the annual meeting of the National Board of Trade which is to be held at Washington on the 27th inst. The subjects for discussion include among others the questions of a national clearing house for banks, uniformity of commercial laws, market reports, arbitration and appeals, stations for testing building materials, the Torrey bankrupt bill, Interstate Commerce act, district commissionerships, uniform bill of lading, rolling stock used for storage purposes, merchant marine, extension of trade relations, International Board of Trade, the regulation of immigration, the naval militia in the several states, improvement of the great lakes, the Mississippi river, national public waters, the Erie canal, its enlargement and maintenance by the general government, commission on water ways, the public highways, improved country roads, silver coinage, silver legislation, an honest dollar, fixed ratio between gold and silver, international inflation, of monetary systems, national banking laws, an anti-adulteration law, insurance, United States shipping commissioners, third and fourth classes of mail matter, letter postage, cheaper telegraphy, trademarks, permanent census office, the presidential term, etc.

Among the recommendations which will come before the board for action is one suggesting a repeal of the present silver law, and the cessation of silver coinage until some international agreement shall have been made or the requirements of trade demand other coinage. Another declares that the proposed free and unlimited coinage of silver is a reckless invitation to commercial disaster. Still other resolutions advocate the passage of the Torrey bankruptcy bill by Congress, the giving the Interstate Commerce Commission power to employ experts for the examination of books and accounts of all railroad companies as national banks are examined under the national banking act, and the reduction of letter postage to one cent per ounce. One resolution which will attract no small share of attention is that declaring that the good of the country requires the discontinuance of the monthly reports on crops of the Bureau of Agriculture for the reason that they disturb values and "are altogether unreliable."—Bradstreet's.

Winter Pack of Hogs.

The Cincinnati Price Current says: "A very full canvass of packing operations in the west this week shows that the current estimates have not quite fully reflected the extent of operations. On the basis of the very full information now at hand the entire packing since November 1 appears to be about 350,000 in excess of corresponding time last year. With careful estimates for points from which returns have not been received, representing 6 per cent of last winter's operations, the aggregate packing in the west now reaches 4,575,000 hogs, compared with 4,525,000 a year ago. Our returns represent places which packed 94 per cent of last winter's total. With careful estimates for places representing the remaining 6 per cent, added to places from which returns have been received, the indicated total for the season, up to March 1, is 7,575,000 hogs, compared with last year's aggregate of 5,175,000—implying a decrease of 300,000 for the season. These figures suggest that the probable extent of packing the remainder of the season will be 3,000,000 hogs, against 3,650,000 for corresponding period last year—or a decrease of 650,000 for this portion of the season.

Geo. E. Forsythe & Co., wholesale grocers and commission merchants, Halifax, N. S., have suspended payment. The liabilities are said to be between \$125,000 and \$150,000. The manager of the firm says the assets are large, and he thinks the firm will tide over the difficulty.

The Federal Bank offers \$45,550 of debentures of the town of Emerson, Man., for sale.

The editor has received a convenient little article in the shape of a vest-pocket slate, from the *Monetary Times*. It contains a calendar for 1892, and some brief but valuable hints for business men.

The Wanzer Sewing Machine company's premises at Hamilton, Ont., were damaged by fire. Loss, \$100,000; insurance unknown, but all the principal companies represented here are interested. The premises have been unoccupied several months, Wanzer having become financially embarrassed.

At the assizes at Ottawa, Ont., Antoine Choquette, printer, sued the Canadian Debt Collecting company for compensation for injury done his reputation by having his name posted on the debt collecting company's black and yellow posters advertising debts for sale. The plaintiff was awarded \$75 and costs against the collecting company.

The revenue collected in the Dominion during December was customs, \$1,381,079, excise, \$746,493, postoffice \$200,000, public works \$231,183, miscellaneous \$105,616; total, \$2,714,231. The public debt was decreased by \$335,897. The expenditure for the month was \$2,094,351, giving a total surplus for the next six months of \$3,000,000.

The January number of the *Northwest Magazine*, published at St. Paul, Minnesota, is to hand, and is up to the usual excellence of this fine illustrated publication. The current number contains an illustration of a farm scene near Brandon, Manitoba. The *Northwest Magazine* must be doing a great work in the interest of the settlement and development of the north-western states. It is a pity it could not be induced to give more of its space to Manitoba and our own territories.

THE January number of THE COLONIST is out. This old time favorite gives its readers an especially good number this month, both editorially and typographically. Its reading matter embraces. A special article headed, "One Day," from the pen of W. J. Burton; a description of a "Calgary to Edmonton" trip; a historical sketch entitled, "Scraps of History," and a varied collection of miscellaneous writings, notes, etc. Write the publishers, at Winnipeg for sample copies or send one dollar and get it for a year.

The differential freight rates to San Francisco over the Great Northern and Canadian Pacific, which were abolished about a year ago, have been re-established, and went into effect Jan. 4th. The differentials allowed from St. Paul and Minneapolis to San Francisco, on class freight, are as follows: First-class, 15 cents per 100 pounds; second, 12 cents; third, fourth and fifth, 10 cents; classes A and E, 8 cents; class C, 7 cents; classes D and F, 5 cents. These differentials apply only to freight destined for San Francisco.

A Mason City, Iowa, paper says: It now looks as if the National Cordage Company would virtually control the sale of binding twine in the Northwest. An interview with all the local dealers reveals the fact that but one had made purchases, and he in only a small quantity. It is agreed that both manilla and sisal twine will range from 1 to 2c higher next year than it has this. The principal object of the combine is to shut out all alliance dealers, who buy in large quantities and sell to their members at cost, thus demoralizing the business.

A Dakota paper says that the "pony thrasher" is becoming quite popular in this country. It is run by tread power of three horses and with five or six men will thresh from 300 to 400 bushels of wheat per day. The advantage of it

is that two or three neighbors can club together and do their threshing without hiring extra help and when stopped by bad weather there is no usual expense from the delay as in the case where a large crew of men is held. It is believed this machine will solve the threshing question for small farmers." A few of these machines have been in use in Manitoba this year.

In order to encourage the settlement of their lands the Canadian Pacific Railway Co. have decided to make a very material reduction in the price of all lands which have hitherto been held at \$4.00 per acre and upwards, excepting such lands as are especially valuable on account of proximity to railway stations. This will practically mean that the bulk of the company's land, which has heretofore been held at \$4 per acre, will be sold at about \$3, and those that have been priced at \$5 and \$6 per acre will be sold at about \$4.50 per acre. This is no doubt a wise policy, as the settlement of the country is greatly in the interest of the railway.

British Columbia Business Review.

January 13, 1891.

The situation is just now in that pivotal condition that is impossible to describe. There is the usual lull after the Christmas holidays and it is unsafe to say whether the scale is going up or down for the time being, because it is easy to mistake reaction for depression. This much is true that business matters are generally quiet all over the province, not even the speculative element being active, but this is nothing unusual at this season of the year, though perhaps more marked. The business community, however, is permeated with a feeling of buoyancy and confidence and business

(Continued on page 423.)

Several good reasons WHY the Trade should handle

MELISSA

RAINPROOF COATS

Instead of RUBBER COATS.

MELISSA Coats will always be found good sound reliable stock and will not deteriorate in value.

MELISSA Coats will not get stiff, hard and worthless after being on the shelf a few weeks as Rubber Coats generally do.

MELISSA Coats will never be brought back by customers, a few days after purchase, with sleeves and collars off as rubber coats frequently are.

MELISSA Coats are full value for their price simply as ordinary cape overcoats leaving out of account altogether their GREAT value as rainproofs.

As MELISSA Coats are sold to all dealers at uniform prices, no one can undersell his neighbor.

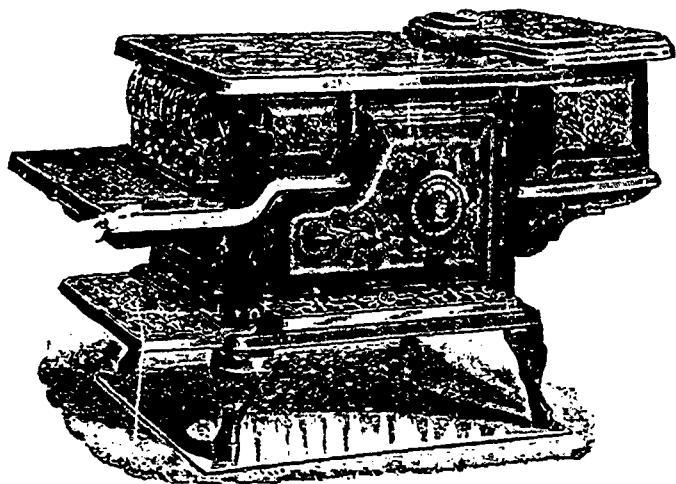
IT WILL PAY dealers to see these goods before placing orders for waterproofs.

Spring Samples are now in the hands of Travellers in all parts of the Dominion

MELISSA MANUFACTURING CO.

J. W. MACKEDIE & Co., Montreal, } WHOLESALE AGENTS
FOR THE DOMINION.

THE
E. & C. GURNEY CO.
 LIMITED.
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MANUFACTURERS AND DEALERS IN ALL KINDS OF

STOVES AND RANGES,

Hot Water Boilers and Radiators,
Hot Air Furnaces and Registers and
Gurney's Standard Scales.

DEALERS IN ALL KINDS

**Tin Goods, Pressed and Pieced
GRANITE GOODS.**

Estimates Given for Heating all Classes of Private Dwelling
and Public Buildings.

FOUNDRIES HAMILTON AND TORONTO.

CONSUMERS CORDAGE CO'Y

(LIMITED)

MANUFACTURERS

B FOR FLOUR
A FOR BRAN
G FOR OATS
S FOR SHORTS
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S FOR COAL
S FOR EVERYTHING

Full Stock Carried in Winnipeg. Write for Samples to our Manitoba and North-West Agents.

Merrick, Anderson & Co., 203 Princess St., Winnipeg.

MEN'S BOYS' AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



Our Travelers with Samples for the Spring and Summer Season of 1892, are now on the Road.

H. SHOREY and CO., WHOLESALE CLOTHIERS,
1866, 1868 and 1870 Notre Dame and 36, 38, 40 and 42 St. Henry St., MONTREAL.

He was from Havana.

He wore a Panama hat and carried a white umbrella, and before he came to Canada he never smoked anything but Havana Cigars. He's changed his mind now. He smokes Tasse, Wood & Co.'s Montreal cigars. He finds they are made better, and he can't see why he should pay duty on any inferior article.

WALKER HOUSE.

The most conveniently located Hotel in Toronto.
One Block from Union Railway Depot
A first-class Family and Commercial House.

Terms from \$2 a Day

DAVID WALKER, PROPRIETOR.

Corner York and Front Sts., TORONTO, Ont.

HOGS WANTED !!

-AT-

Allen & Brown's.

THIS SEASON'S GOODS.

Fresh New Cured Hams, Breakfast Bacon, Spiced Rolls, Long Clear Bacon, Boneless Ham, Pure Lard, Pickled Eggs, Sausage Casings, etc., etc.

Write for Prices as our Quotations are Low.

70 McDERMOTT STREET,

FRESH PORK SAUSAGE. BOLOGNA SAUSAGE.

NEW CURING BREAKFAST BACON.

SPICED ROLLS,
LONG CLEAR,
HAMS,

LARD.

Now ready. Also Pure Pork Sausage. For fine flavored goods send us a sample order.

DRESSED HOGS WANTED

Choice DAIRY BUTTER wanted, and for sale. Orders and correspondence solicited.

J. Y. Griffin & Co.,
WINNIPEG.

J. S. CARVETH & CO.,

Pork Packers and Commission Merchants.

Egg preserving fluid. Smoked meats. Horse-Radish in bottles. Ham Tongue and Chicken Sausage. German Sausage. Fresh Sausage.

- ASK YOUR WHOLESALE GROCERS FOR -

Carveth & Co.'s Mince Meat. (Finest Quality.)
Sole Agents for S. Oppenheimer & Co., Chicago, and Kochler & Hmrichs, St. Paul, Minn., Butchers, Packers and Sausage Makers.
Machinery, Tools, Fixtures, Casings, Spices, ETC.
Write for quotations.

RAMUEL HOOPER, DEALER IN MONUMENTS, HEAD Stones, Mantle Pieces, Grates, Etc. Special designs furnished on application. Corner Bannatyne and Albert streets, Winnipeg.

ASK FOR

AND SEE THAT YOU GET

"TIGER" BRAND

Chemically Pure

WHITE LEAD

THE BEST IN THE MARKET.

MANUFACTURED BY

Montreal Roller Mills Co'y,
MONTREAL, P.Q.

Members of the White Lead Association of Canada

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Elevator Engines & Boilers

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PORTABLE ENGINES AND THRESHERS.

WINNIPEG, - - MAN

Furniture and Undertaking House.

M. HUGHES & CO.

WHOLESALE & RETAIL

Furniture and Undertaking Warerooms

315 and 317 Main Street

TELEPHONE No. 413.

Lowest prices given to dealers

Satisfaction guaranteed in every department.

E. F. HUTCHINGS'

GREAT NORTHWEST

Saddlery House

Is now Open for Business.

Our new premises will be found opposite the City Hall, Corner Main and Market Sts.

No. 619 Main St. and 191 to 195 Market St.

The Largest Stock and Best Equipped Establishment in Canada. Lowest prices and Best Goods is our motto.

TRUNKS, VALISES, LEATHER AND FINDINGS, SADDLERY HARDWARE, WHIPS, &c.

Don't forget the new premises.

E. F. HUTCHINGS, Proprietor, WINNIPEG.

seems to be on the solidest kind of basis. At this time of year Winnipeg and eastern Canadian agricultural centres are feeling the effects of a beautiful harvest. In British Columbia, which depends upon industries of another nature, it is different. All the contributing causes, building, lumbering, etc., are at their lowest ebb, and hence there is a tightening of purse strings and a restriction of money circulation.

Stock-taking has been the order of the day. No grumbling has been heard, but it is understood that larger stocks have been carried over than the merchants generally would like. Returns of holiday sales in that season's goods have been disappointing somewhat, not that a good business has not been done, but stocks were heavier than previous years.

The bulk of the Fraser River trade has been done, as is evidenced by taking off the steamers Delaware and Irving. There is, it is claimed, a large quantity of hay, grain and potatoes, yet to be shipped from river points, notwithstanding that receipts of late have been light. The result of this has been the stiffening of prices of farm produce generally, but particularly noticeable in potatoes, which during the dry cold spell of the past week or so have jumped about \$5 a ton. This is, however, only temporary the dealers claim, as the potato and root crop was large, and it is quite certain that farmers are holding back for higher prices.

Some complaints have been received of the prices quoted in THE COMMERCIAL'S British Columbia market reports. Upon investigation there have been found to be peculiarly enough complaints of two kinds, one that they were quoted too high; and another that they were too low. Buyers and sellers each have their own interests to serve, and it is self-evident in justice to THE COMMERCIAL that its quotations could not have been too high and too low at one and the same time. Still there may have been reason for fault-finding. Commercial reports, like the business men upon whom correspondents have to depend, are not always infallible. From this out THE COMMERCIAL representative at this end of the line will have more time at his disposal to thoroughly probe the market to the bottom, and it must be always borne in mind by eastern dealers that the prices quoted although they are strictly wholesale, are at the same time the selling prices and not the buying prices, that is, in consigning goods here they must expect to get the prices quoted minus profit or commission as the case may be. A special effort will be made to get correct market reports, and the comments thereon have been and will be as near as possible, just and impartial. As has been already intimated, however, dependence must be placed in the dealers themselves and if at any time misleading reports are sent out the blame must rest on the proper shoulders, but of that there is little to fear.

Rumors are afloat of an extensive ship yard about to be started in the east end of the city of Vancouver, the inauguration of which will involve the expenditure of capital up in the hundreds of thousands. No authentic verifications of this has been obtained, and it may be simply a revival of the dry dock scheme. Good work has been done by the contractors in the dyking works in Richmond municipality, about four miles having been dredged and the excavated material forming a roadway along the dyke.

Considerable quantities of Manitoba oats, wheat and feed barley have been imported of late and sell rapidly, home supply being entirely inadequate to the wants of the market. Manitoba oats sell at \$26.50 to \$28 per ton; wheat, \$30; barley, \$26.50 to \$27. Hungarian and strong bakers have declined considerably. Quotations in this line are: Ogilvie's Hungarian \$5.85; strong bakers, \$5.45; Oregon, \$6 to \$6.25; Spokane, \$5.65; Eiderby flour, \$1.75 three star, and \$1.35 two star; Keewatin Hungarian, \$5.85. Hay, \$16; oatmeal and Califor-

nia cornmeal, \$3.50; chop feed, \$35; bran, \$24; shorts, \$25; oats, \$30 to \$33; wheat, \$10; oil-cake, \$40.

Potatoes are on the rise and quoted at \$20 ton; onions are 7 to 1 1/2c per lb; turnips and carrots 60c per cwt. Vegetables generally are stiffening.

Very fine, first-class Ontario creamery is in demand and scarce, quoted at 27 1/2 to 29c; Manitoba creamery is 26 to 27c; dairy is slow at 20 to 22c, the finest bringing 23c. The medium and poorer qualities are in plentiful supply, as usual: B. C. fresh roll is worth 35c. Canadian cheese is steady at 12 1/2 to 13c; Still-on (Canadian) 36c; Swiss 43c. Eastern lined eggs are worth 20c; fresh eastern 25c and fresh British Columbia eggs 55c per dozen.

There is a scarcity in nearly all the lines of fruit, except in a few instances. Ontario apples have had a good sale. Northern Spies and Russets at \$5.50; Baldwins, \$5; a choice lot of Fameuse \$6 per bbl. Inferior grades have sold as low as \$4.25, a whole car load lot offering at that. Oregon apples are quoted at \$1.15 to \$1.25; B. C., \$1.00 to \$1.10 per box. The eastern apples are clearly the favorites when obtainable. Japanese oranges sell freely at 35c a box; California, Riverside seedlings, \$3.25 to \$3.50 a case; navels, \$4.75 to \$5.00 according to lots. Lemons (Sicily) \$8; Californian, \$5.50 to \$6 and scarce. Smyrna figs in small boxes are 15c, in large 14c.

Following are quotations for fresh fish: Salmon, 12c; black cod, 7c; halibut, 10c; smelts, 7c; herring, 5c; crabs, 35c per dozen. For salt: Salmon, per bbl, \$8; black cod, \$12; Labrador herring, \$13; salmon bellies, \$7.75 per half bbl; boneless cod, 12c; smoked salmon, 14c; bloaters, 40c a dozen; anchovies, 35c a keg; canned salmon, \$5 to \$5.50 per case in small lots; canned trout, \$6. There is very little poultry offering to be had, the wholesale price is about 16c per lb all round.

The market in meats is well supplied, if not overloaded. Smoked hams, Lorry's cure, are quoted at 13c; second quality, 10c; breakfast bacon, 13c; backs, 12c; short rolls, 11c; long clear, 12c; green meats 1c less than prices quoted above. Lard in 20 lb. and 50 lb. tins 12c; in 10 lb. 13c; in 3 lb. and 5 lb. tins 13c; in tubs 13c.

British Columbia is now drawing its principal beef supply from Alberta and Manitoba. Recently contracts were made with the leading butchers for a supply of beefs from Manitoba in the vicinity of Winnipeg. Notwithstanding the adaptability of the interior of British Columbia for grazing this is a trade that is bound to grow. British Columbia beef is not what it used to be. The ranges are over stocked and consequently over-grazed and as few of the ranchers will feed their stock for the market the supply is falling short or rather the market on the coast is increasing so rapidly that the up country cattle are no longer sufficient to supply it. At the present good beefs are not obtainable. The few cattle being fed have been contracted for by butchers in Victoria, Westminster and Vancouver. The same may be said of mutton, blockades on the roads to the south rendering it impossible for sound and Portland dealers to fill their orders. Hogs are being shipped from Okanagan, Manitoba and Ontario. Quotations are: Steers, laid down, \$4.00 to \$4.50, live weight; cows, \$3.50 to \$4.00, according to quality. Mutton is 5 1/2c to 6c and scarce. Prime hogs are worth \$7.50 to \$8.00.

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 rib sides per 100 pounds.]

On Monday wheat started 1/2 to 2c lower, and finally declined 1 1/2c, closing 1 1/2c lower than Saturday. Local receipts were 120 cars of wheat. Closing prices were:—

	Jan.	Feb.	May.
Wheat	80 1/2	81 1/2	91 1/2
Corn	33 1/2	33 1/2	41 1/2
Oats	23 1/2	—	31 1/2
Pork	11.22 1/2	—	11.67 1/2
Lard	6.20	—	6.50
Short ribs	6.50	—	6.50

Prices for wheat continued to go lower on Tuesday, opening 1/2c lower, and declining 1c more, closing a little above the bottom. Receipts were 262 cars. Closing prices were:—

	Jan.	Feb.	May.
Wheat	85 1/2	—	90 1/2
Corn	33 1/2	33 1/2	40 1/2
Oats	23 1/2	—	31 1/2
Pork	11.70	—	11.67 1/2
Lard	6.20	—	6.50
Short ribs	6.55	—	6.57 1/2

On Wednesday wheat was strong on Bradstreet's figures showing a large decrease in the visible supply, with liberal exports and light receipts. Closing prices were 1 1/2c higher. Receipts, 119 cars.

	Jan.	Feb.	May.
Wheat	80 1/2	87 1/2	91 1/2
Corn	33 1/2	33 1/2	41 1/2
Oats	23 1/2	23 1/2	31 1/2
Pork	11.40	—	11.75
Lard	6.27 1/2	—	6.57 1/2
Short ribs	6.50	—	6.50

On Thursday wheat, after a strong and higher opening, was weakened by a report that Russia would rescind the wheat export ukase and closed 1/2 to 3/4c lower. Receipts, 108 cars. Closing prices were:—

	Jan.	Feb.	May.
Wheat	85 1/2	86 1/2	91 1/2
Corn	33 1/2	33 1/2	41 1/2
Oats	23 1/2	23 1/2	31 1/2
Pork	11.15	—	11.55
Lard	6.20	—	6.10
Short ribs	6.50	—	6.50

On Friday wheat was very weak, in sympathy with foreign cables, and closed 1 1/2c lower. The offering of long wheat were very heavy. Receipts, 127 cars.

	Jan.	Feb.	May.
Wheat	85 1/2	85 1/2	90 1/2
Corn	33 1/2	33 1/2	41 1/2
Oats	23 1/2	—	31 1/2
Pork	11.07 1/2	—	11.42 1/2
Lard	6.17 1/2	—	6.47 1/2
Short ribs	6.45	—	6.75

Montreal Stock Market.

Reported by Osler, Hammond & Nathan, January 16, 1892:—

Banks.	Sellers	Buyers
Bank of Montreal	212	211
Ontario	117 1/2	112
Molson's	164 1/2	161 1/2
Toronto	230	—
Merchants'	152	147 1/2
Union	—	87
Commerce	134	132 1/2

Duluth Wheat Market

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

Monday—Cash, —; January, 81c; May, 90c.
 Tuesday—Cash, —; January, 81c; May, 89c.
 Wednesday—Cash, —; January, 81c; May, 90c.
 Thursday—Cash, —; January, 81c; May, 90c.
 Friday—Cash, —; January, 81c; May, 89c.
 Saturday—Cash, —; January, 81c; May, 89c.
 A week ago January closed at 85 1/2c and May at 91 1/2c.

Minneapolis Closing Price Wheat.

At Minneapolis, on Saturday, January 16, wheat prices closed as follows for No. 1 northern: Cash, 85c; Jan., 83 1/2c; May, 86 1/2c. A week ago January closed at 85 1/2c and May at 89c.

New York Wheat Market.

Wheat closed at New York on Saturday, Jan. 16, as follows: January delivery \$1.00 1/2; May \$1.02 1/2.

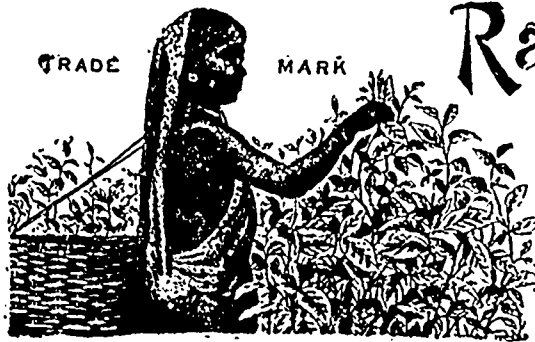
Taylor Importation Co.

WHOLESALE IMPORTERS OF
 COFFEES, TEAS, WINES AND SPIRITS,

BELGIUM & HOLLAND CIGARS.

French and English Specialties.

375 MAIN STREET, - WINNIPEG, MAN.



Ram Lal's PURE INDIAN TEA

GUARANTEED ABSOLUTELY PURE
AS MANUFACTURED ON THE
GARDENS IN INDIA.

Sold by Turner, Mackeand & Co., Wholesale Grocers, Winnipeg.

STEEL, HAYTER & CO.

Toronto

GROWERS AND IMPORTERS OF

INDIAN TEAS

PROPRIETORS OF THE WELL KNOWN

"MONSOON" BRAND.

Agent: GEO. PARR, 521 Central Avenue,
WINNIPEG.

LAKE OF THE WOODS MILLING CO.

LIMITED.

The most perfect Flouring Mill in Canada. CAPACITY 2,000 BARRELS A DAY.

Barrel Factory at the Mill and Grain Storage Capacity of 550,000 bushels in addition to which we have a system of handling Elevators throughout the Northwest.

All Grades of HARD WHEAT FLOUR in Barrels and Bags.

offices at: MONTREAL. KEEWATIN. WINNIPEG.

E. A. Small & Co.,

—MANUFACTURERS AND WHOLESALEERS OF—

Men's, Boys' and Children's Clothing.

Our representatives are now on the road with Fall and Winter Goods.
Reserve your orders until you see their Samples.

Albert Buildings, Victoria Square,
MONTREAL.

C. MATTHEWS.

W. C. TOWERS.

Matthews, Towers & Co.,

—WHOLESALE—

MEN'S FURNISHING GOODS

Our Mr. MATTHEWS is at present on his journey through to the Pacific Coast with Samples of New Goods for Spring, and we trust to be favored with the same liberal patronage.

7 VICTORIA SQUARE,
COR. ST. JAMES STREET. — MONTREAL.

Samples may always be inspected at the office of our representative in Winnipeg.

Harry L. Langelier, Agent. Office and Sample Rooms,
455 MAIN STREET, WINNIPEG.

Our new lines of Brooches, Bapins, Eardrops, and Scarf Pins in Rolled Plate and Gold Front are now complete. See our new Styles of Black Goods.

WE SELL WHOLESALE ONLY.

Grigor Bros.
WHOLESALE JEWELERS
527 MAIN STREET,
WINNIPEG, MANITOBA.

Andrew Allan, President. John McKechnie, Superintendent
F. H. Brydges, Vice-President. H. H. Williams, Sec.-Treas.

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OF MANITOBA, (LIMITED)

BRASS & IRON FOUNDERS,
Light and Heavy Forgings, Engine and Boiler Works
Millwrighting,
GENERAL BLACKSMITHING.
POINT DOUGLAS AVE., WINNIPEG.

Redwood Brewery

Fine Ales, Extra Porter
and Premium Lager.

Most Extensive Establishment of
the kind in Western Canada.

ED. L. DREWRY,

PROPRIETOR,

WINNIPEG, - MANITOBA.

☛ Highest cash price paid for good
Malting Barley.

CIGARS!

Encourage Home Manufactures by
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Republics, Columbia, Casuaks, Selects & Specials

—MADE BY—

Bryan & Co

WINNIPEG, - MANITOBA.

EVANS BROS.' PIANOS,

Fine Finish, Fine Toned, Easy Touch.

THE UNEQUALLED

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If YOU THINK OF BUYING AN ORGAN OR PIANO

☛ Send for Catalogue and Price Lists ☛

O. E. MARCY, GENERAL MANAGER.
WINNIPEG.

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 Sealers.

From press despatches it would appear that Great Britain and the United States have entered into an agreement to arbitrate on the Behring Sea question, a course which, if involving many delays, vexation and irritation, will commend itself as much superior to a recourse to fighting. War, on the most economical scale possible, would mean a direct loss to both nations, laying aside consideration of the long train of consequences, a thousand times in excess of the value of the seals in Behring Sea. No provision it appears has been made for a renewal of the *modus vivendi*, and all the sealers on the coast are fitting out for the approaching season. Already one Vancouver sealer, the *Beatrice*, has left for the Californian coast and will go north, expecting to reach Victoria about the first of May. Two others will start out in a month's time. The Victoria fleet will soon be in readiness as well. What the outcome of the arbitration will be is needless at present to speculate on. Canadians of course and especially the people of British Columbia have decided opinions as to what it should be. One thing is quite certain that the selection of Dr. G. M. Dawson and Sir George Baden Powell to collect evidence by a visit to the sealing grounds and otherwise, was an eminently wise step to begin with. Dr. Dawson has the most comprehensive, and at the same time, most minute knowledge of the subject of any man living, with the exception, perhaps, of Judge Swan, who favors the Canadian contention. He has, as well, the faculty of investigation highly developed. Sir George Baden-Powell, on the other hand, having been entrusted with various important missions and possessing a wide experience of men and things, has the qualifications for presenting data in their most convincing form, and viewing them diplomatically. Evidently no time is being lost, now that a course of action has been decided upon, and a speedy settlement may confidently be looked forward to.

BRIEF BUSINESS NOTES.

James Fullerton, general store, Rockford, is dead.
 The Newcastle stone quarry has been reopened.
 The C. P. N. Co.'s steamer, Irving, has been tied up for the winter.
 W. E. Weber, bakery, etc., Nanaimo, has sold out to Peter Gerodie.
 A shaft is being sunk at Protection Island by the new Vancouver Coal Co.
 Another Vancouver steamer, the *Iona*, has gone out in search of halibut.
 A new baggage car has arrived for the Vancouver-Westminster tramway.
 Dansmuis' ocean tug *Lorne* has been laid up, owing to dullness in shipping.
 Plans have been received for a magnificent Church of England cathedral in Victoria.
 J. S. Stannard & Co., dry goods, etc., Nanaimo; A. Bullock retiring from this firm.
 Vancouver is promised a weekly financial review journal about the middle of March.

The Brunette Saw Mill Co. is going to build a large extension to its factory at Sapperton.

The Vancouver Steamship Company is building a fine steamer at their shipyard, English Bay.

Schell Indians are reported as destroying deer by the hundreds on the Island for their skins.

S. S. Comox, the U. S. S. Co.'s new boat, has been put on the Nanaimo route in place of the *Cutch*.

There are two more applications for charters to run tramways between Vancouver and Westminster.

Branch offices of the Northwestern Express Co. are to be opened in Vancouver and Westminster.

A joint stock company, \$5,000 capital, is forming at Northfield for erection of a soap factory.

The new government steamer *Quadra* has arrived at Esquimalt eighty days out from Glasgow.

S. T. McIntosh, secretary of the Vancouver-Westminster tramway, is dead. His loss is greatly mourned.

Vancouver bakers have raised the price of bread from twenty loaves for a dollar to sixteen and eighteen loaves.

Weiler Bros., Victoria, have received an electric lighting plant for their furniture factory from Toronto.

The ss. *Batavia* of the Upton Line has arrived in Victoria with 1,850 tons of freight, 150 of which are for that city.

The business of Mr. Pease, general store-keeper, Esquimalt, has been purchased by Goodwin & Fuller, Victoria.

A gang of men is removing the obstructions in the Columbia River below Revelstoke and is placing buoys in Arrow Lake.

The American barque *Hesper* 664 tons, Capt. Sodergren, has been chartered to load lumber at the Hastings mill for Shanghai.

An effort is being made to float another daily paper in Nanaimo. Mr. Potts, late of the *Vancouver World*, is the promoter.

A commission has been appointed to investigate the circumstances connected with the wrecking of the steamer *Sau Pedro*.

Macpherson & Thompson have purchased the stock and goodwill of the drug business of Hill & Coatham, New Westminster.

Col. Tracy, Vancouver's city engineer, has located a site for a water-works reservoir in Stanley Park, 23 feet above water mark.

A pork packing establishment is about to be started in Vancouver. It will be a branch of the firm of George Matthews, Peterboro.

One hundred and fifty thousand dollars stock has been subscribed in the Victoria Brewery and Ice Co., and a brewery will be erected at once.

As shown by Bradstreet's annual report of failures in Canada, British Columbia makes a better showing than any of the other provinces.

The Reid & Currie Iron Works Co., Westminster, have secured the handling of Leonard & Sons' manufactures, of London, Ont., for the province.

The old arrangements for the running of the San Francisco steamers to Vancouver has been renewed and the *Unatilla* will arrive on the 15th instant.

W. B. Wilson, who formerly owned and built the *Wilson Block*, Vancouver, is going to erect another block on Columbia avenue, between Hastings and Dupont.

The British Columbia Mills, Timber & Trading Co. is filling an order for the Montreal Harbor Commissioners for three sticks of timber 60 feet long and three feet square.

The contract has been let for the construction of the telegraph line to Comox. The line will run from Nanaimo through Wellington to the Union mines and thence to Comox.

Mr. Andrew Heinrich, of the Bay View Brewing Co., Seattle, has incorporated with

Loeman & Erb, Victoria, and a large new brewery for ale, beer and porter is to be erected.

D. W. Higgins, M.P.P., of Victoria, Sheriff Armstrong, of New Westminster, and Mr. Wilmut, Superintendent of Fisheries will be the British Columbia Salmon Fisheries Commission.

The Fraser River Freezing Company have received a telegram to ship another car of frozen salmon to Hamburg, Germany. A carload, consisting of 15 tons of fish, will be forwarded at once.

John A. Lumsden, Sumas, has just returned from Holland, where he has been studying the dyking problem with a view to reclaiming the Sumas prairie. He is going to start in on a reclamation scheme.

It is alleged that gold-bearing quartz has been discovered in the northeast end of Victoria city, and litigation is likely to follow the refusal of the gold commissioner to grant licenses to work the claims.

It is said to be the intention of the Canadian Pacific Navigation Co. to enter into competition with the Pacific Coast Steamship line for a share of the Alaska tourist travel.

Carroll, an old Alaska trader, will it is said have charge of this department of the service.

J. P. Pife, manager of the Pitt Meadows Dredging Co., and J. S. O'Dwyer, C. E., have gone over the route of the proposed canal to connect Pitt River with Burrard Inlet.

Such a canal, it is claimed, would divert a good deal of the overflow water in the river, develop trade with Vancouver, and destroy the teredos in the harbor by freshening it. It is not expected that it would pay for some time.

The output of coal for 1891 at the various mines on Vancouver island is reported as follows: Southfield, 201,027 tons, 17 cwt.; No. 3 shaft, 61,235 tons, 8 cwt.; No. 1 shaft, 158,320 tons, 19 cwt.; Northfield, 108,000 tons, 10 cwt. The total output of the Wellington colliery for the year is reported to have been 328,627 tons; and of the Union colliery, Comox, 130,917 tons. Foreign shipments of coal were for the year, divided as follows: New Vancouver Coal Co., 377,561 tons; Wellington, 229,271 tons; East Wellington, 36,093 tons; Union colliery, 91,990 tons.

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Biggest Crops on Record.

The estimates by States and Territories of area, product and value of the principal cereals of the United States for 1891 made by the statisticians of the Department of Agriculture was made public on Jan. 6. The total for corn has been exceeded only once. The wheat product is the largest ever grown in any country and the yield per acre in the United States the largest ever reported. The total for oats was slightly exceeded in 1889. The aggregates are as follows:

	Acres.	Bushels	Value.
Corn	76,204,315	2,009,151,000	\$833,439,323
Wheat	39,916,897	611,730,000	513,472,711
Oats	24,591,361	733,391,000	232,312,267

The aggregate of all cereals is the largest yet produced and will supply fifty-four to fifty-five bu per unit of population. The wheat supply averages nine and four-tenths bu to each person, against nine and two-tenths for the largest previous crop—in 1884. The average value to the farmer is 40 6c for corn, \$3.93c for wheat and 31.46c for oats. The value of wheat is greater than in any year since 1853, that of the short crop of 1888 alone excepted. The products are, of course, in measured bushels.

The Barnum Iron Works company, of Toronto Junction, has assigned. The assets are said to about equal the liabilities, which are about \$50,000.

Halifax refiners on January 9, advanced all grades of refined sugar, the increase ranging from an eighth to a quarter cent per pound and a further increase is expected. The advance was caused by a strong feeling in the raw article.

Winnipeg Grain Exchange.

The annual meeting of the Winnipeg Grain Exchange was held on Wednesday last. President F. W. Thompson occupied the chair, and gave a most exhaustive and interesting address, which we will endeavor to find space for in a subsequent issue.

Jno D. Sibbald and F. P. Spink were elected members of the exchange. The annual reports were received and adopted. William Martin was requested to act as delegate for the exchange at the congress of the British chamber of commerce, to be held in London, Eng., next June.

The election of officers was next proceeded with. J. A. Mitchell was elected president; A. Atkinson, vice-president, and C. N. Bell re-elected secretary-treasurer, all unanimously. The following were nominated for council: S. Spink, D. G. McBean, G. R. Crowe, Robert Muir, F. G. Simpson, S. A. McGaw, R. P. Roblin, W. Martin, H. S. Paterson, W. A. Black, F. Gill, D. W. Cumming, S. P. Clark, S. Nairn, W. S. Grant, F. W. Armitage, A. Crowe, S. W. Farrell, and the following after ballot were elected: D. G. McBean, G. R. Crowe, S. A. McGaw, W. P. Martin, S. P. Clark, S. Spink, S. Nairn, F. Armitage, W. A. Black, S. W. Farrell and R. Muir. The following were nominated and elected on the board of arbitration: S. A. McGaw, W. A. Black, R. Muir, G. R. Crowe, D. W. Cumming, H. Crowe, R. P. Roblin, Col. McMillan, A. Atkinson, J. A. Mitchell.

REPORT OF COUNCIL.

Gentlemen, Your council beg to present their fourth annual report. As a council we have few matters to comment on. The business of the exchange has run most smoothly and the routine movement has been very satisfactory and acceptable to the members generally.

In accordance with the resolution passed at the last annual meeting we took steps to secure the passage of an act of incorporation through the provincial legislature. No difficulty was experienced and the exchange is now a legally incorporated body. We recommend that the bill of incorporation be printed with the annual report, so that all members will perfectly understand their obligations to the privileges in the Grain Exchange association.

Several meetings have been held between the exchange and the Canadian Pacific railway authorities regarding the establishment of "order points." North Bay has been closed as an order point, except for cars positively destined for eastern Canadian points. If the export embargo is raised, cars shipped to the Atlantic coast ports will be billed, "Stop at Winnipeg for inspection," when if they inspect into the particular grades allowed to go for export via New York or Boston, they are forwarded without any privilege of changing billing. In cases where carloads do not inspect into the allowed export grades, shippers will have the option of rebilling them to North Bay for orders awaiting final destination in eastern Canada, and if this is not done then the grain goes direct into the Fort William elevators. The council do not consider it necessary to make any comments on this situation, as the members are all aware of the practical working and effects of the rules now enforced.

Early in December last the Exchange was formally notified by the Canadian Pacific railway officials that the West Shore railway, their connection into New York, would refuse to receive shipments of Canadian grain for that seaport. Several conferences were held with the Canadian Pacific railway people and correspondence had with the terminal line, and it was hoped, for a time, that a satisfactory arrangement would be made for the removal of the embargo order, but up to the present hour no export shipments via the West Shore line have been received. Negotiations were opened with the Lehigh Valley railway to ship to New York via Suspension Bridge, but as that line has no terminal elevators in New York, practically no business can be done by that route. Late in

December the Fitchburg connection of the Canadian Pacific railway into Boston was closed to Manitoba grain shipments. The position at present is that the export business is next to nothing except along the lines of the Northern Pacific via St. Paul and Chicago.

As in previous years matters in dispute between members have been submitted to the Board of Arbitrators for settlement, and we are pleased to report that, notwithstanding the volume of business transacted between members of this exchange, no case of misunderstanding or dispute was carried by any of them to the courts during the past year.

While the total membership roll of the exchange has not been increased, some twelve or ten seats have been transferred to new members.

The records of the call board of last spring and since the opening of this grain season, are of considerable value to the members, and they are frequently consulted in connection with claims of damage or loss of property and by the Arbitration Board. The call hour is now from noon to half-past twelve, and is well attended by members, though the embargo on the export trade greatly reduces the volume of trading.

A committee was appointed by the council to fully consider and report on a set of trade terms and their definitions for submission to the exchange. This report is herewith attached for your consideration, and any action you may see fit to take. We would recommend that, if adopted, they should be printed and copies forwarded to the boards of trade at Montreal and Toronto with a request that they, or some terms for mutual government, be adopted by the three bodies.

After incorporation it was found that, in many minor details, the constitution or by-laws adopted by the exchange in October, 1888, required amending. A committee, after carefully revising the rules in force, presented a report to the exchange in the form of a motion to amend certain clauses. The amendments were assented to, and it will be necessary, we consider, to publish the constitution, as it now stands and furnish members with such copies as they may desire.

Though this matter has been frequently discussed no decision has been arrived at, and as the by-laws now read no difference between city and provincial members exists. In this connection it may be noticed that while formerly, while two parties of a firm hold seats on the exchange, a third was taken of the annual payment of each, on motion of partner-members themselves the reduced rate was abolished and all members now pay an equal annual subscription.

A committee waited on the Canadian Pacific railway officials in September last to request that additional facilities be offered at Fort William for the cleaning and scouring of grain, and with satisfactory results.

The exchange room is now furnished daily with the weather probability reports of the Dominion Meteorological Service Bureau. The thanks of the members are due to the president for his gift of an especially superior and handsomely mounted aneroid barometer for the exchange room.

In conjunction with the Winnipeg board of trade, the matter of having grain at the principal elevator points (where the volume of trade transacted would warrant it) weighed by officials, appointed by the Dominion Government on the application of the board of trade, was brought before the Government at Ottawa with most satisfactory results. The Public Weighing act, Vic. 50 51, chap. 37, was amended so that it is made workable and of value. We recommend that this act be also published with the annual reports for the information of members.

This exchange and the board of trade, after correspondence with boards of trade west of Port Arthur, petitioned the Dominion government to introduce legislation in the matter of amending the General Inspection Act relating

to the schedule of grades. According to the petition the following additional clauses were added to the act: "If a considerable portion of the crop of any one year has any marked characteristics which exclude it, to the prejudice of the producer, from the grade which it otherwise belongs, the examiners may establish a special grade, and choose a sample of such grade to be the standard therefor; and in such case they shall distribute samples of such standard to the several inspectors for their guidance, and the packages containing the samples so distributed, and the certificates given by inspectors in relation to such grade of grain shall be marked 'commercial grade.' The governor-in-council may reject the standards in this section mentioned if he deems them to be unfair or improperly chosen, and he shall forthwith cause others to be chosen in their place by such means as he directs."

The Western Standards board met in Winnipeg on the 28th of September last and struck the following: Extra Manitoba hard wheat; No. 1 Manitoba hard; No. 2 Manitoba hard; No. 1 and 2 Northern; and the following special grades, No. 3 Manitoba hard; No. 1, 2 and 3 regular; and No. 1 rejected hard.

Steps were taken by the council, as requested at the last annual meeting to secure information on the subject of the Exchange erecting a building. To test the feeling of the members the committee appointed opened a subscription list for shares to be taken in case the Exchange decided to carry out the mooted project. Some \$18,000 was subscribed and the committee opened up correspondence with certain financial corporations with a view to gain further information, but no active steps beyond this were taken and the matter rests. The council cannot outline any definite plan, but recommends that the Exchange again take the matter up for consideration.

The council recommends that a committee be appointed to arrange, if possible, for a trip by the members next summer over the new branches of railroads lately, or about to be opened. It is most important that the trade should be familiar with the features of the new districts opening up for business, and a trip taken together might be made both pleasant and profitable.

The council have to record the death of Mr. Anderson, an old and valued member of the Exchange, in December, 1891. The Exchange was officially represented at his funeral.

Dry Goods in United States.

The bad condition of the dry goods trade from manufacturers down to retailers, is general, and complaints are universal, of slow sales, poor collections and small profits, on a reduced volume of business, notwithstanding, the large amount of money that has gone into the interior, to pay for the big crops. This was explained under another head in this article, by the fact that this money has gone to pay old debts instead of to buy new goods. But this is only one of the causes of this depression. Over-production as well as under-consumption, is one of, if not the chief cause of the complaints; for prices would not be so unsatisfactory, if the output of our mills could be marketed and the mills kept running. It is the want of wider markets, which can only be found by exporting our surplus production, which cannot be done at a profit under the increased cost of manufacture in this country, over that of our competitors in the markets of the world.—New York Banker's Magazine.

At the adjourned meeting of the creditors, the offer of Mills and McDougall, of Montreal, of 60c on the dollar, payable 4, 8, 12 and sixteen months, the last secured, was accepted readily by the creditors present, who represented about \$100,000 out of the \$140,000 Canadian liabilities. Since then almost all the rest have written agreeing to the offer. Mr. McDougall left for England on Saturday last to consult the English creditors who are expected to fall in line.

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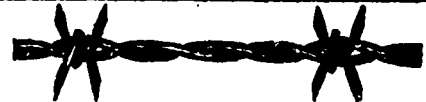
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Toronto Markets.

Millfeed—Lower; more offered and demand light. Bran can be bought now at \$15.50 on track with no bids. No quotations on shorts.

Wheat—Exporters purchased wheat 61 lbs and better at 90c, and more offered at that price. Standard red was bought by millers at 89½ and 90c. A 3,000 bushel lot of spring sold east at 91c, free storage until May. A good business was done in Manitoba. No 1 hard sold at \$1.05 North Bay. No 2 hard wanted at \$1 and No. 2 northern at 94c. No 3 hard offered at 95c with 93½c bid. No. 1 regular sold at 83 and 89c and No. 2 at 78c.

Barley—No. 1 wanted, but other grades dull. Purchases of No. 1 were made at 51 to 53c east, and the top price was bid for more, with 55c asked. The same grade sold on spot at 54c.

Oats—Steady, with sales on track at 34c. White sold east at 32½c, and mixed and white west at 30c. On call one car sold at 30c, and one at 30½c out-ride, and 30c was bid for 1 or 100 cars C.P.R., west.

Grain and Flour—Car prices are: Flour (Toronto freights)—Manitoba patents, \$5.30 to \$1.60; Manitoba strong bakers', \$1.90 to \$5.10; Ontario patents, \$1.50 to \$1.90; straight roller, \$1.10 to \$1.15; extra, \$1.00; low grades, per bag, \$1.25 to \$1.75. Bran—\$15 to \$15.50. Shorts—\$18 to \$19. Wheat—White, 92 to 93c; spring, 91 to 92c; red winter, 92 to 93c; goose, 80 to 82c; No. 1 hard, \$1.05 to \$1.08; No. 2 hard, 99 cents to \$1.00; No. 3 hard, 93c; No. 2 north, 95 to 98 cents. No. 1 regular, 87 to 88c; No. 2 regular, 78 to 79c. Peas—No. 2, 62 to 63c. Barley—No. 1, 55 to 56c; No. 2, 52 to 53c; No. 3 extra, 49 to 50c; No. 3, 47 to 48c; two rowed, 61 lbs, average about No. 3 extra in color, 54 to 55c. Corn—70 to 71. Buckwheat—53 to 55c. Rye—97 to 98c. Oats—34 to 35c.

Apples, dried—Evaporated apples are firmer, a lot of 100 boxes having been bought to day at 7½c. Dealers are selling small lots at 8 to 8½c, and those who are at present supplied appear to be in no hurry to get rid of their stock. Dried are dull and unchanged.

Beans—Weak, with only a few sales of small lots to jobbers at from \$1.40 to \$1.45 per bushel.

Exgs—A good demand for fresh in exses, as high as 19c being paid for reliable stock. Lined are plentiful at 14 to 15c, with 12c for doubtful.

Hides, etc.—Trade quiet, and no change in prices. Green quoted at 4½c; cured, 5c; No. 2 at 3½c, and No. 3 at 2½c. Skins are not coming in freely. Sheep and lambs are selling at the advance made at the beginning of the year, and are now quoted at \$1. Calfskins from 5 to 7 cents.

Meats—Trade better, but receipts light. Beef sells at 4 to 5c for forequarters and 6 to 8c for hindquarters. Lamb scarce and in good demand at 7½ to 8c; mutton slow at 7 to 7½c.

Poultry—Business quiet, and but little fresh stock offered. Turkeys, 9 to 10c; geese, and ducks are not in the market; chickens very scarce and wanted at from 45 to 65c per pair.

Produce—Quotations were: Beans—Per bushel, car lots, \$1.25 to \$1.30; out of store \$1.40 to \$1.45. Dried apples—Outside, 3½c to 4c; on spot, 4½ to 4¾c; evaporated outside, 6½ to 7c; on spot, 6½ to 8c. Hides—Cured, 5c; green, No. 1 cows, 4½c; No. 1 steers, 5½c. Skins—Sheep and lambs, 9½c; calf, 5 to 7c. Hops—Canadian, 1891 crop, 18 to 22c. Honey—Extracted, 9 to 10c; comb, 12 to 16c. Onions—Native, per bbl, \$1.75 to \$2.25 out of store. Potatoes—Per bag on track, 43 to 45c; out of store, 50 to 55c; turnips, on track, 12 to 15c. Dressed Hogs—Hogs were more active to day. Sellers were strong under continued cold weather and knowing that stocks in packers hands were beginning to run low. As a rule select western were held a \$5.60 delivered here.

No transactions were reported at that figure, but at the close buyers were not far below. Among the car purchases were one car Stratford hogs at \$5.40 here, one select western at \$5.52½, and one at \$5.50, all 125 to 250 lbs. Packers paid for good weights \$3.40 to \$5.60. A few large sows were bought at \$4.50.

Cured meats—Mess pork, United States, \$13.75 to \$14.25; short cut, \$15.50 to \$16; bacon, long clear, per lb. 7½ to 8c; lard, Canada, tubs and pails, 9½ to 10c; compound do. 8½ to 8¾c; smoked meats—hams, per lb., new, 10½ to 11c; bellies, per lb. 9½ to 10c; rolls, per lb. 8½ to 8¾c; backs, per lb., 10½c.

Cheese—Business in cheese has worked up a little, and there is a tendency to advance prices. Some dealers are holding fall makes at 11½c, but most transactions to day closed at 11c.

Butter—Good to choice northern and western tubs, 16 to 17c; large rolls, medium to good, 14½ to 16c; common, 11 to 13c; creamery, tubs, 25 to 26c; rolls, 23 to 29c. Cheese, summer, 9½ to 10c; fall makes, 10½ to 11c.—Empire, January 8.

Toronto Grocery Market.

The new year has opened favorably in the grocery business. The movement so far has been moderate, but three days' experience in the city and country has brought encouraging news from travellers. The cold wintry weather has improved the tone of business materially. It now looks like good sleighing, which means more activity in trade circles. With the exception of a strong sugar market, there are no special features to record.

Sugars, syrups and molasses—Canadian refiners asked 1-16c more on yellows to-day. Jobbing prices were unchanged at 3½ to 4½c for yellows, and 4½ to 5c for granulated. Sugars—Granulated, 1 to 15 bbls, 5c; do., 15 bbls. and over, 4½c; grocers' A., 1 to 15 bbls, 4½c; do., 15 bbls. and over, 4½c; Paris lump, boxes, 5½ to 5¾c; extra ground bbls, 5½c; do, boxes or less than bbls, 5½c; powdered bbls 5½c; do, less than bbls, 5½ to 5¾c; refined, dark to bright, 3½ to 4½c; Trinidad, raw, 3½ to 4c; Demerara, 4½ to 4¾c. Syrups—D., 2½ to 2¾c; M., 2½ to 2¾c; B., 2½ to 2¾c; V. B., 2½ to 2¾c; E. V. B., 2½ to 3c; ex-super, 3 to 3½c; XX., 3½c to 3¾c; XXX and special, 3½ to 3¾c. Molasses—West Indian, bbls 30 to 45c; New Orleans, 28 to 35c; fancy, 45 to 50c.

Teas and coffees—Medium Japans have sold more freely at 23 to 25c. There has also been more activity in fine Hysons and Congous at 35 to 40 cents. Indians and Ceylons neglected. Prices are: Rios, 17½ to 19c; Jamaica, 18½ to 20c; Java, 27c to 32c; Mocha, 29 to 33c; Porto Rico, 25 to 28c.

Dried fruits—Jobbers say they are carrying light stocks. In this respect they are fortunate, for the outlook is not favorable. Currants are cabled lower; in New York they are offering at 2½c in barrels to arrive; on spot holders ask 5½ to 5¾c. Persian dates are cabled 1½ dearer in London. Currants—Barrels, new, 5½ to 6c; half barrels, 5½ to 6½c; cases, 6½ to 6¾c; Vostizza, new, cases, 7 to 10c; Patras, bbls, 7 to 7½c; half bbls, 7½ to 7¾c; cases, 7½ to 7¾c. Raisins—Valencias, 5½ to 6c; do, selected, 7½ to 8c; layers, 8½ to 9c; Sultanas, 10 to 13c; London layers, \$2.25 to 2.50; black baskets, \$3.50 to \$3.75; do 3 boxes, \$1.20; blue baskets \$4 to \$4.50; finest Dehassas, \$1.75 \$5; do 4 boxes, \$2; muscatel, 2 cr, \$2.25; do 3 cr, \$3. Figs—Elumes, 10 lbs and up, 11 to 12c. Malaga 56 lb bags, 5 to 5½c; natural bags, 4½ to 5½c. Dates—Hallowee, 3½ to 6½c. Nuts—Almonds, Tarragona, now, 13½c to 15c; Ivica, 14 to 15c; do, shelled Valencia, 29 to 35 cents; filberts, Sicily, 10½ to 11c. Walnuts, Grenoble, 14 to 15c.

Canned goods—Fish Salmon, 1's, flat, \$1.60 to \$1.70; salmon, 1's tall, \$1.35 to \$1.45; lobster, Clover leaf, \$2.95; obster, other 1's, \$2.10 to \$2.30; mackerel, \$1 to \$1.10; sardines, French, ½'s, 40c; sardines, French, ½'s, 17c; sardines, American,

½'s, 6 to 8c; sardines, American, ½'s 9c. Fruits and vegetables—Tomatoes, 3's, \$1.05 to \$1.10; Corn, 2's, \$1.90 to \$1.05; corn, 3's, \$1.50 to \$1.60; peas, 2's, \$1.10 to \$1.25; beans, \$1; pumpkins, 85c to \$1; strawberries and raspberries, 2's, \$2.25 to \$2.10; peaches, 2's, \$1.90 to \$2.10; peaches, 3's, \$2.75 to \$3.50; plums, 2's, \$1.45 to \$1.65; 3's, \$2.60; pears, 2's, \$1.90 to \$2.00; pears, 3's, \$2.90 to \$3.

Rice, spices, etc.—Rice, bags, 3½ to 4½c; do., off grades, 3½ to 3¾c; do, Patna, 6½ to 6¾c; do, Japan, 4½ to 5½c; Carolina, 8 to 8½c; sago, 3½ to 4½c; tapioca, 4½ to 6c; pepper, black, 12 to 18c; do, white, 18 to 25c; ginger, Jamaica, 25 to 30c; cloves, 15 to 20c; allspice, 12 to 15c; nutmegs, 90c to \$1.10; cream tartar, 25c to 35c.

Peels—Demand dull, but values are firm at 16 to 18c for lemon, 16½ to 18c for orange and 25 to 28c for citron.—Empire, January 8.

New York Fur Prices.

The New York Fur Trade Review quotes the following prices for No. 1 skins:—Bear, black, northern, \$12 to \$28; cubs and yearlings, \$5 to \$12; Pacific coast, 10 to \$23; brown bear, 10 to \$14; grizzly bear, 10 to \$15; cubs do 3 to \$8; fisher, northwestern, 4 to \$4; Pacific coast, 4 to \$6.50; pale do, 3 to \$5; otter, northwestern, large, 7 to \$10; Pacific coast, 6 to \$8.50; beaver, Canada, Northwest, and Rocky mountain, 4 to \$4.25 per lb; No. 2 do, 2.50 to \$2.75; No. 3 do, 1.50 to \$1.75; No. 4, 60 to 90c lb; cubs and kits do, 75c to \$2.25 lb; beaver castors, 4 to \$6 per lb; silver fox per skin, 20 to \$100; Pacific coast do, 20 to \$60; cross fox, 3.50 to \$8; Pacific coast, 3 to \$7; red fox, Lake Superior, Minnesota and Northwest, 1.50 to \$1.70; Pacific coast, do, 1.40 to \$1.60; grey fox, northwestern, 75 to 85c; Pacific coast, 60 to 70c; marten, northwestern, 80c to \$2.50; mink, northern and Pacific coast, 70c to \$1.20; eastern do, 75c to \$2.50; skunk, black, cased, northern, \$1.20 to \$1.30; half stripe do, 70 to 80c; full stripe, 35 to 40c; raccoon, northern, 60 to 95c; Pacific coast, do, 50 to 65c; muskrat eastern and Canadian, winter, 18c, fall, 14c; northwestern do, winter, 14 to 15c, fall, 10c; lynx, northwestern, large 3 to \$4; wild cat, northern, 40 to 65c; house cat, black, 20 to 30c; mixed colors, 5 to 10c; opossum, large prime northern, 28 to 30c; badger, prime, 1 to \$1.25; sea otter, large dark and silver, 100 to \$200; medium do, 50 to \$85; brownish do, 10 to \$25; rabbits, ½ to 1½c; wolf, timber, northwestern, 2 to \$3; wolf, prairie, 80c to \$1; wolverine northern, 3.50 to \$5; deer skins, 22 to 32c lb; buckskin, 70 to \$1 lb; antelope, 10 to 25c lb; elk, 10 to 20c lb.

Exports of Wheat.

It has been said, by a writer usually deemed reliable, that the exports of wheat and flour in the fall months of this year have never been equaled. As respects the aggregate of exports, the statement is true, but it is not true as to all the months since July. For even the enormous exports in the month of August, 1891, amounting to 26,277,682 bu of flour included, were surpassed by the exports in the month of September, 1879, which were 25,647,971 bu wheat and 517,046 bbls flour, equivalent to 27,973,678 bu wheat. It may be interesting to compare the movement this year, so far as it is now known, with the exports during the last half of the year 1879, and of the last half of the year 1880, for in both those years the wheat exports were larger than ever before and larger than they have ever been since until this year:

	1891.	1880.	1879.
July.....	13,695,890	21,961,905	14,432,494
August.....	20,277,682	24,149,772	24,027,032
September.....	25,770,000	1,846,248	2,974,078
October.....	19,610,000	13,882,346	23,312,817
November.....	2,101,933	15,892,876	13,310,377
December.....	16,110,499	13,312,751	11,147,524

Total..... 121,599,194 110,879,778 116,127,272
—New York Commercial Bulletin.

A New Nail List.

The details of a new nail agreement have been a subject of discussion among the manufacturers for the last three or four days. They have been in session since Monday at the Queen's Hotel in this city. At the time of writing (Thursday evening) they had not quite completed their labors, the question of the discounts on wire nails being still under discussion. The safeguards adopted for the protection of established prices are not of the flimsy kind. They are such as might be expected in a second attempt to secure conformity of prices, the experience of failure having taught the manufacturers how utterly worthless was the unsupported pledge of a man's word. The cohesive influence of a money forfeit, as was pointed out by our Montreal correspondent last week, now informs and strengthens the union. The forfeit which is risked by any lapse from the agreement is too considerable to be outweighed by any advantage that a breach of adopted prices would be likely to gain. It would need to be a sweeping sale that would compensate a manufacturer for the loss of \$5,000, which the discovery of such a violation would entail. But the union is knit together by more than the sinews of pecuniary interest. It is solemnized by an affidavit that ought to make the arrangement well nigh treachery-proof. And it is not enough that the principals shall kiss the book. Their travellers and salesmen have to subscribe to the articles of agreement, and swear to carry them out without infraction by direct or indirect intent. The oath is handed on to the wholesaler, who also has to declare in its water-tight terms that he will preserve the integrity of the prices committed to him. Non-jurors will get no nails. But it is no sacrifice for the retailer to cut prices. He registers no solemn vow to stand by the figures, and his liberty to do himself out of a profit is the only unshackled thing now in the nail trade. It will probably be as fully enjoyed as ever.

The new agreement establishes the American list as the framework of cut nail quotations. It was also desired to abolish the Canadian pattern and adopt the American exclusively. Both patterns have now to be kept, and it means a large assortment to keep in stock all the sizes in the two patterns.

It certainly would simplify the trade if but one pattern were on the market. But there is a strong partiality in many sections of the country for the Canadian pattern, and it was felt that the time was not yet ripe for dropping it. It was agreed that the prices should be the same for Hamilton and Toronto. The list starts from a basis of \$2 30, which is the price of 50 to 60 dy. nails, and indeed for all nails about 50 dy., but as there are few handled above 60 dy. the latter may be taken as the uppermost limit in size. For other sizes the prices are got at by adding to this base price the figures quoted after each size respectively. Here is the list:

(1) EITHER CANADA OR UNITED STATES PATTERN.

Basis—50 to 60 dy. nails,	\$2.30.
40 dy. " "	5c. more.
30 dy. " "	10c. "
20, 16 & 12 dy. " "	15c. "
10 dy. " "	20c. "
8 & 9 dy. " "	25c. "
6 & 7 dy. " "	40c. "
5 dy. " "	60c. "

(1.) UNITED STATES PATTERN ONLY.

4 dy. nails (shingle),	60c. more.
3 dy. " (lath),	\$1.00 "

(3) CANADA PATTERN ONLY.

4 dy. nails (shingle),	50c. more.
3 dy. " (lath)	90c. "

The first part of the list includes all sizes in which prices are the same for either American or Canadian patterns. A ten-penny nail or any other size in that list will cost the same whether it is American or Canadian in pattern. The

second and third parts of the list quote the additions to be made to the basis for shingle and lath nails of American and Canadian pattern respectively, the patterns differing in value only in those two classes.

The changes in the prices which this list amends are as follows: The 40 dy. nail is lower; the 30 dy. nail is unchanged; the 20, 16, 12 and 10 dy. nails are higher; all the other nails are lower. Thus the advance is all on the large nails. The margin of the jobber is narrowed by the arrangement, from what it nominally was before, so that the increment to prices goes to the manufacturer. But it cannot without perjury be made narrower by the jobber's cutting proclivities, which were freely exercised in open-price times. The list holds throughout for steel nails, if 10c be added to the price of each corresponding size in iron cut nails. This is equivalent to beginning upon a two-cent higher basis and making the increases noted in the above list.

Wire nails are advanced in every instance where change has been made, and the greater part of the wire nail list has been revised. The discounts are undetermined yet, and the list is held over for publication next week. The prices have advanced from one to four cents wherever there has been any change. Standard brands of these nails have, it is alleged, been sold at prices that did not realize the cost of production.

It is to be hoped that the precautions taken to nails a profitable line to makers and jobbers will attain that end, but it is highly desirable that the retailer should make a little money as well. There is nothing to mitigate the effects of excessive competition among retailers except the restraints of their own common sense. There is no reason why anybody should be robbed in the nail trade, and if retailers make up their minds to maintain prices nobody will be robbed—*Toronto Hardware.*

Winnipeg Industries.

W. N. Johnson & Co., is a Winnipeg firm which, without any great flourish of trumpets, has for some time been carrying on a considerable manufacturing industry, in this city. The firm has worked along in a quiet way, but at the same time has been gradually and successfully extending its business. The house was established here in 1832, in wholesale leather and findings, and for several years was confined to this branch. Later the manufacture of shoe uppers was added. About two years ago the manufacture of horse collars was begun, and again about a year ago another important manufacturing department was added, in the line of harness of all kinds. The firm has been particularly successful in its manufacturing branches, and the business has already grown to such an extent that it can be classed among the most important of Winnipeg's manufacturing industries. The establishment now gives employment to twenty men, in all departments.

Three times since the business was first established, it has been found advisable to move the location, and each time to larger premises. At present W. N. Johnson & Co. occupy two stores in the brick block on the corner of King and Alexander streets. Each store is twenty-five feet frontage, by 70 feet deep. The corner store is used as a show and sample room, and in it are kept samples of the various lines manufactured or handled by the firm. These include leather and findings, harness, collars, saddles, whips, horse robes, bells, combs and brushes, saddlery hardware, and quite a list of other articles belonging to the leather and findings or harness trades.

The ground floor in the adjoining store is entirely devoted to the collar manufacturing department, and to stock room for collars. Five men are employed here manufacturing collars, and a large array of manufactured stock is kept in racks. This is one of the most important departments in the business, and the firm has already gained a wide reputation for its man-

ufactures in this line. One of the specialties is the Boston team collar, for heavy team purposes; also the long straw pipe collar. These goods are sold to the trade throughout western Canada.

The basement below, which is the full size of the two apartments, is filled with heavy stock, such as leather, harness, etc. The offices are in the rear of the corner store, ground floor.

The second story is used for the harness manufacturing department and also for stock of harness, saddles, etc. In this department about ten men are employed manufacturing harness, and although this was the last branch added, it has already proved a profitable one for the firm. The specialty in this department is the No. 1 farm harness, and also the contractor's harness, and these goods are meeting with a growing demand.

Dining the Grain Men.

On the evening after the annual meeting of the Winnipeg Grain Exchange, the members and a few friends were entertained to dinner at the Manitoba hotel, by retiring president F. W. Thompson. Those present were: General Superintendent Whyte, U. S. Consul Taylor, Mayor Macdonald, R. J. Whittle, Robt. Kerr, S. Nairn, K. Campbell, Ald. Gilroy, F. Simpson, C. N. Bell, J. McKechnie, J. G. Morgan, J. R. Grant, B. S. Jenkins, G. R. Crowe, W. W. McMillan, D. Horne, — McGregor, R. D. Rorison, A. Rogers, F. Armitage, W. W. Hutchison, A. A. Andrews, N. F. Bawlf, J. A. Mitchell, W. A. Black, Jas. Steen, Geo. H. Black, J. H. Hoar, S. W. Farrell, D. W. Buchanan, S. A. McGaw, Thos. Robinson, D. W. Cummings, T. A. Anderson, H. S. Patterson, Wm. Martin, W. W. Watson, and representatives of the press.

A splendid menu was provided, which was apparently heartily enjoyed by those present, while several fine vocal selections during the evening added to the pleasures of the occasion. The speeches were short, crisp and witty. Hon. Col. McMillan responded to the "Local Legislature," and was followed by Mayor Alex. Macdonald for the city. General Superintendent Whyte replied to the "Transportation facilities." President elect J. A. Mitchell, of the exchange, dealt with "The elevator and grain interests," pointing out the need of a large handling system of elevators in Winnipeg. Messrs. Nairn, Whittle and Steen replied to the "Manufacturing interests." Secretary Bell, of the exchange, gave some interesting statistics about the crop, etc. Several other toasts were proposed, including the health of the retiring president, which was enthusiastically received, after which those present dispersed, all voting the evening a pleasant one.

Putting up Freight Rates.

One feature of the railroad situation which should be borne in mind by everybody is the fact that nearly all the meetings of the different roads have resulted in adjusting traffic rates on a higher plane than before. Wherever there has been any question of cutting it has been agreed that rates should be advanced, and there has been equalization enough in the past year to compensate for a considerable amount of cutting. The fact that all the roads have more than ample employment for their equipment and that they are much less worried about getting business than in handling it has given an excellent opportunity for stiffening rates, and adjusting them on a higher basis. The returns of the various roads show an average increase in rates, and it looks very much as if this would continue for more than a year.—*Wall Street Daily News.*

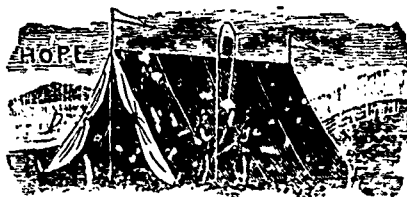
Sailing vessels appear to be again coming into favor in Great Britain. There has been a sudden and great change in this respect within the past year or two, as shown by a statement in *Engineering*, which indicates a large increase in new sailers.

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202	Railway Pen, fine point.....	40c.
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222	Queen Pen, fine point.....	70c.
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242	Beaver Pen, turned up point.....	65c.
252	Commercial Pen, medium point.....	60c.
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Fur Trade Notes.

The London correspondent of the *New York Fur Trade Review*, writing on Dec. 11, says:—"Since the date of our last letter business has undergone a thorough change. The weather since the middle of November has been decidedly against us, with the result that several of the large houses have canceled most of their orders, so that our furers are very much disappointed with the close of the season; indeed, throughout it has been very disappointing, for after the very severe weather of last winter the trade expected big things, but, in point of fact, the volume of business has been less this year than last. Another item that has also operated against our furers is the almost entire absence of orders from the colonies. The cloak trade is the busiest of any of the departments, but this has also fallen off very considerably the last two or three weeks. Persian lamb has been in moderate request for the West End, but only the best grades have been selling. Squirrel tail boss are selling better now in the "fad" of feather boss is dying out, and is the better qualities of the former that sell the best. Whitecoats. A few more Greenland skins have been offered for sale this week and sold at 5 1 for the large and 4 3 for the small, so that these goods are gradually coming down to their old figures, say 4-6 for large and 3-6 for small. The above quotations cannot be very pleasing to holders of stock bought last year when skins fetched from 15s to 18s in the salt, and it is a fact a lot of these skins yet remain unsold, for although skins are so much cheaper this year the demand is very small. Thibet coats and crosses On the 3rd inst. there were offered for sale 700 crosses and 317 coats. Crosses fetched from 65s to 75s, and coats brought 125s to 135s. These were very nice goods and were mostly bought for the French market. These are now being dyed in various colors, but principally black, and are being largely used for mantle trimmings. There has been a moderate sale for them here, but the bulk have been sold for Paris. Skunk and skunk-dyed opossum are still fashionable, and we predict a good season for them in 1892. Grey fox and Australian opossum will also do well here next year. Lynx, the best grades, will be wanted, and will fetch good prices at the coming sales. As most rough goods will be in better demand next year we should not be surprised if raccoon should sell better. Marten we have a good opinion of and expect to see it advance at the next sales."

Writing on Dec. 12, the Leipzig (Germany) correspondent of the *Fur Trade Review* says: "The weather of late has been quite warm, and reports from England and France state that the temperatures has not been fur-like in those countries. The weather in Russia has been more favorable, but transactions in fine furs have been limited in consequence of poor harvests and actual starvation in many districts. In the Scandinavian countries sales of furs have been moderate on account of unseasonable weather. In Italy and the Balkan countries business has been somewhat better. Business in Asia Minor is prostrated by the cholera. American furs sell only slowly here, owing largely to decreased demand from Russia. Musquash is in very little request; the importation of about 500,000 skins by the Hudson's Bay Company has made a bad impression. Many of these skins will be suitable for linings, and, as such articles have sold slowly here and in Russia, such a large supply must depress prices, probably twenty-five per cent. Skins for dyeing seal color are also in a more moderate demand, as seal-colored articles are not in very good request. Raccoon is dull; no lining skins are used. Good skunk sells for larger towns. American opossum remains in demand at October sale prices. Lynx backs have been taken for America, England, and Berlin wholesale trade. Sea Otter has sold somewhat better; red fox is quiet. Turkey does not buy, and views for this article are not favorable in Russia. Mink would be in good request if prices were not so high. Prime mink

tails sell fairly well, and steadily advance in value. There has been some demand for good colored marten; stocks are not large. Raw squirrels have been quietly purchased by parties who evidently wanted the skins for America. Crossed skins sell slowly; bellies preferred; backlinings abundant. Parcels of white hares have been purchased by French dealers. Our firms do not favor the article, as there are good supplies of black skins which are not generally wanted. Some parcels of moufflons have been sold for England; natural skins are cheap; white skins dear; blue and fancy colored in active request. There has been a lively trade in Thibet lamb boss, coats, crosses and skins. Novelties in colored Thibet have not met with favor. Leipzig firms have lately purchased parcels of raw Persian lambs, including old lots which were of superior quality; in dyed skins only best grades sell now. Prices are easier on Astrakhan, gray krimmer, and black Ultranian lambs. Some Russian bear skins have been purchased for England. Dark fine sable tails are readily taken for France. Black foxes sell well. Trade in European furs is quiet. Black cats, dressed, sell freely; mottled cats are neglected. Stone-marten does not sell, owing chiefly to the new high rate of duty in Russia. Fitch may improve. European foxes are regularly required in Russia, but will not be taken if the spring prices are not moderate."

The Failure Record.

Bradstreet's annual statement shows the following failures in Canada and Newfoundland for 1891, with assets and liabilities. The final cyphers are omitted from assets and liabilities in the figures below, thus 2,143 would read, \$2 143,000.

No. Failures.	Actual Assets.	Liabilities.
Ontario..... 843	2,143	5,371
Quebec..... 680	2,751	7,538
New Brunswick.... 93	342	599
Nova Scotia..... 122	310	594
Prince Edward Isl'd 10	73	106
Newfoundland..... 7	50	96
Manitoba..... 51	225	340
Northwest Territory 17	85	159
British Columbia .. 23	35	81
Totals..... 1,846	6,014	4,884

The record for 1890, for comparison with above, is as follows:—

No. Failures.	Assets.	Liabilities.
Ontario..... 837	2,479	5,657
Quebec..... 491	2,585	4,027
New Brunswick.... 66	736	1,108
Nova Scotia..... 114	353	607
Prince Edward Isl'd 7	23	40
Newfoundland..... 6	96	141
Manitoba..... 53	303	565
Northwest Territory 17	85	158
British Columbia .. 35	101	178
Totals..... 1,626	6,741	12,481

Failures in the United States were 16 per cent. greater in number, for 1891, as compared with the previous year.

SPECIAL TRADE NOTICE.

When King James the First wrote his "counterblast to tobacco" the royal pendant knew nothing of the "Myrtle Navy." If he had, instead of wasting his brains over his erroneous production, he would have filled his royal pipe with it, and would have taken a royal smoke, he would then have been prepared to admit that with regard to the injurious effect of tobacco, it all depends on what tobacco you smoked.



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