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 Reserve Fund 6,000,000 00
 Undivided Profits \$23,000 00

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 This Branch has special facilities for making collections in Manitoba and North West Territories. Lowest rates are charged, and remittances promptly made.
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CAPITAL, \$1,500,000.00
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Our Travellers are now showing samples of
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The Commercial

A Journal of Commerce, Industry and Finance, especially 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.

FIFTEENTH YEAR OF PUBLICATION.
ISSUED EVERY MONDAY.

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

WINNIPEG, JANUARY 11, 1897.

Manitoba.

Lynch & Badgoun, grocers, Winnipeg, are out of business.

Rogers Bros., general merchants, Treherne, are giving up business.

J. W. Platt & Co., general storekeepers, Greenway, have assigned.

Kilgour & Rimer, boots and shoes, Winnipeg, are applying for incorporation.

Rayner & Co., have purchased the marble works of J. A. Drysdale & Co., of Portage la Prairie.

The stock of Hoover & Co., general merchants, of Franklin, will be sold at a rate on the dollar, on January 9.

The legal firm of Sifton, Philp & Cameron, Brandon, has been dissolved. Hon. Clifford Sifton retires from the firm.

The Winnipeg Swedish newspaper has changed its name to "Canada," and it has been enlarged in size considerably.

The partnership existing between Wm. Crosby and B. J. McConnell, woolen manufacturers of Morden, has been dissolved.

Alex Stewart and R. H. Myers lawyers, of Minnesota, have formed a partnership, under the firm name of Myers and Stewart.

H. N. Halpanny & Co., hardware merchants, Minnesota, have the thanks of the Commercial for a copy of their handsome calendar.

The new by-law regulating dairies in Winnipeg, has met the same fate as its predecessor and has been quashed by Chief Justice Taylor, on appeal by the dairyman.

The factory of Emerson & Higue, tent manufacturers, etc., Winnipeg, was damaged by fire Thursday morning. The building was slightly damaged, but there was considerable damage to stock, which is covered by insurance.

Geo. H. Rodgers & Co., wholesale dry goods, Winnipeg, have moved their stock from 217 McDermott avenue to the Cheapside block, Main street, where they will continue their jobbing trade.

J. A. Lindsay, who for several years has been connected with James Robertson & Co., wholesale hardware, Winnipeg, closed his engagement with that house at the end of the year, and has accepted a position with J. H. Ashdown, in the same line. He was provided with a watch, suitably engraved, and an address, by the employees of the

former house, as he was about to take his final leave of his position there.

James Mundia, an old and popular employee of John W. Peck & Co., wholesale clothing, Winnipeg, served his connection with that establishment at the end of the year, and has connected himself with the Sanford Manufacturing Co., of Winnipeg. Mr. Mundia was presented with a silver tea service by the employees of John W. Peck & Co., and was also entertained to a supper at a city restaurant, on New Year's eve.

Alberta.

Thos. Bellamy has opened a general store at Edmonton.

F. Bedard & Sons have started a tannery at South Edmonton.

From the official report on the efficiency of various coals used by United States war ships from 1893 to 1895 inclusive, prepared by the bureau of equipment, Washington, it appears that Canadian bituminous coal the product of the Canmore mines, led all others in point of percentage of fixed carbon, and also in the small quantity of ashes left after combustion. In the boiler tests of coal at New York and Navy Island navy yards the Canmore also led all competitors. This proves what has been claimed for the Canmore coal since its discovery, that it is one of the best steam coals in the world, if not the very best.

Northwestern Ontario.

The Rat Portage Trading Co. is opening business at Rat Portage, in general merchandise.

Though navigation closed early at Fort William on account of the severe weather in November, Lake Superior has been open practically all winter. A report from Port Arthur the other day says Thunder Bay is open as far as King's elevator, and fishermen have been working in the open bay.

Assiniboia.

Clarke's boarding house and confectionery and stationery stores at Yorkton, were burned down on Dec. 31. The inmates escaped in their night clothes. The stock and furniture are a total loss. The building was insured in the Commercial, and was owned by Mr. Thornton, of Rosslaud, B.C.

British Columbia Trade Items.

Joseph Hillard, Victoria, grocer, is dead.

Kootenay Mercantile Co., Rosslaud, has been incorporated.

The Sinclair Canning Co., New Westminster has been incorporated.

Northey & Jones Rosslaud, publishers, have dissolved. W. H. Jones continues.

The stock of S.A. Cowley & Co., Chilliwack, hardware, has been sold to C. B. Reeves.

G. B. McDermott & Co., Golden and Windermere, general store, have sold their Windermere business to C. C. McKay.

Bailoy Bros. & Co., Vancouver and Kamloops, stationery, etc., are offering their Kamloops business for sale.

Gilker & Wells, Revelstoke and Nelson, general store, have dissolved. Gilker continues at Nelson and Wells at Revelstoke.

Seventeen vessels are loading in British Columbia against eleven last week.

The Inland Revenue returns for the year for Vancouver amount to \$133,469.31, an increase of \$27,000 over last year.

Two train loads of flour for Australia from the Lake of the Woods Milling Co. are being transferred to the trans Pacific steamer.

Three hundred and thirty-six mining companies were incorporated during 1896, with a capitalization of about \$335,000,000. The lowest capitalization being that of the Quilly mine \$75, and the highest that of the Ouve Mining and Smelting Co \$20,000,000.

The salmon pack for 1897 for B. C. is 591,409 cases and for the entire coast 2,570,000 cases. The following is the pack since 1876:

Year	Cases.	Year	Cases.
1876	9,817	1886	161,264
1877	67,387	1887	201,089
1878	113,601	1888	181,016
1879	61,093	1889	414,291
1880	61,819	1890	409,464
1881	177,276	1891	314,892
1882	255,061	1892	223,470
1883	193,292	1893	50,129
1884	111,212	1894	191,371
1885	108,517	1895	575,895
		1896	591,409

The output of treasure from the province in the shape of mine profits through all avenues is estimated at over 5,000,000.

Winnipeg Wheat Inspection.

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

Grade.	Dec. 5	Dec 12	Dec. 19	Dec 26	Jan 2.
Extra Man. H'd	8	27	12	11	7
No. 1 hard	53	107	87	74	49
No. 2 hard	31	47	39	33	15
No. 3 hard	8	23	20	11	4
No. 1 North'n.	6	11	4	2	0
No. 2 North'n.	3	2	1	0	0
No. 3 North'n.	1	0	0	0	0
No. 1 white fyle	0	0	0	0	0
No. 2 white fyle	0	0	0	0	0
No. 1 Spring	2	1	1	0	0
No. 2 Spring	0	0	0	0	0
No. 1 frost'd	17	12	14	1	6
No. 2 frost'd	16	16	14	4	4
No. 3 Frost'd	2	2	4	0	0
No. 1 Rejected.	5	9	7	4	5
No. 2 Rejected.	0	4	4	0	2
No Grade	2	2	2	3	3
Feed	1	0	2	0	0
Total	167	293	211	146	95
same week last year	233	251	357	352	139

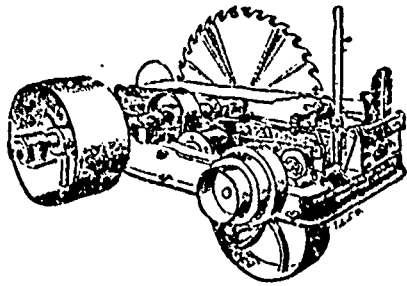
*Wheat inspected at Emerson going out via the Northern Pacific to Duluth, is included in Winnipeg returns. A considerable portion of the wheat moving is inspected at Fort William, and does not show in these figures.

Hardware Trade Notes.

A Toronto report says: "Nails have been reduced 15c. per keg; churns have advanced in price, a combination having been formed. A new association has also gone into effect in the matter of white lead, and prices are now 40c per 100 lbs. higher than last week. In metals, trade has been quiet, but prices are firm. The prospects for spring trade seem quite bright. Horse shoes have been reduced 25c per keg."

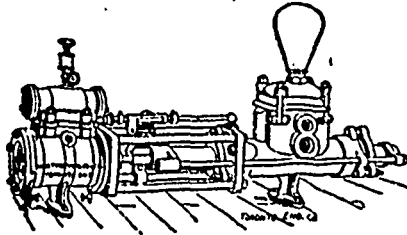
At London on December 28, the market for cattle was of a holiday character, and in consequence prices declined to per lb. Choice United States cattle sold at 11c and sheep at 10c.

At London, on January 4, there was a moderate advance in cattle, owing to an improved demand and smaller supplies, and prices for choice cattle advanced 3c per lb. as compared with that day week. Choice United States cattle sold at 11c, secondary at 10c and Argentines at 10c. The market for sheep was steady at 10c.



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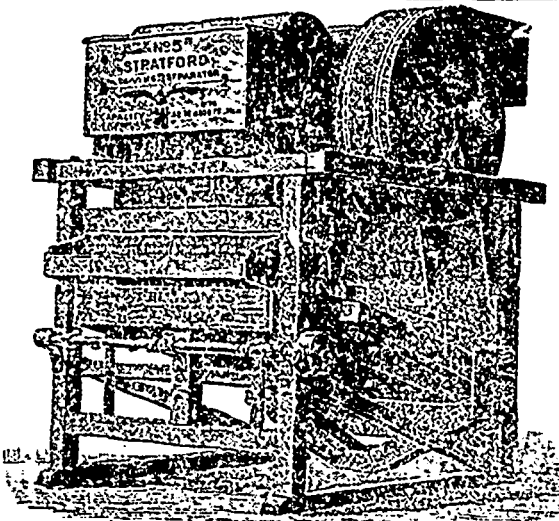
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BRYAN & LEE, Winnipeg.

The Commercial

WINNIPEG, JANUARY 11, 1897.

MANITOBA LAND SALES.

It is gratifying to learn, through a statement in the daily press, that the sales of Canadian Pacific Railway lands have been much larger during the past year than in 1895. Land Commissioner Hamilton told a reporter that their sales of farm lands had been 50 per cent greater last year than in 1895. Mr. Hamilton further said:

"To show what an effect the price of wheat has on land sales, I may say that this increase was practically all made up during the last two months. Since the harvest we have been more than busy, our staff being taxed to its utmost to keep up with the new business. The sales during the past two months were 800 per cent in excess of those for the corresponding period of 1895. I am quite safe in saying that our cash receipts from farmers were never before approached in the same period of time. During my administration I never saw money coming in so freely from the farmers as it has done this year. Many of our land accounts that we considered bad have been placed in first class shape by reason of the money placed in circulation through the good prices paid to farmers on this year's crop. My confidence in Manitoba real estate is stronger than ever. The demand for land is increasing every year and I am satisfied that any man who holds lands here has a gilt edge security. The bulk of our business this past year has been confined to the province of Manitoba."

This is a very encouraging statement, particularly the concluding remarks in regard to the value of Manitoba lands. There are many people here whom we speak of as land poor. They purchased lands heavily in the "boom" days, expecting to make big money from the increase in value which would come in the future. The lands were then held at an inflated value and they had to come down to actual value. The downward tendency was helped on by the great depression in the prices of agricultural products, which has been experienced during the past few years, and in many cases lands have been offered below a fair valuation.

Many people will agree with Mr. Hamilton, notwithstanding the depression of late years, that Manitoba lands are gilt edge security at the present very moderate prices placed upon them. Especially is this true of the lands around Winnipeg, at their present valuation. The prices at which they are now offered really seem absurdly low for lands within driving distance of a prosperous and growing centre of commerce.

The Commercial fully agrees with the statement that Manitoba lands are good security at the present very moderate valuation placed upon them. As for the lands around Winnipeg, we will some day wonder how it was that they were so long in the market at such low prices. These lands are certain to become very valuable, and that possibly at no very distant date. It is absurd to suppose that rich farming lands within driving distance of a city like Winnipeg can long remain as they have been of late years. The lands around Winnipeg are

probably today the cheapest lands on the continent of America. When we consider the intrinsic value of these lands for agricultural purposes, and the great prospects of the city which they surround, we cannot but be led to the conclusion that some day, sooner or later, the person who holds a block of these lands will be considered exceedingly fortunate.

OBJECTIONABLE IMMIGRATION.

It has become somewhat popular to demand the prohibition of immigration of the class brought to this country by the Barnardo association and other similar organizations. Occasionally a young man who has been brought out by one of these societies is convicted of an offence or a crime, and it is the popular thing for the jury to denounce this class of immigration and appeal for its prohibition.

All this, however, proves nothing. The Commercial is convinced that we have far more undesirable kinds of immigration than that against which it is popular at the moment to raise a cry. We have streams of immigration coming in from certain quarters of continental Europe and Asia which is far more objectionable than the introduction of a few hundred waifs from England annually.

In the first place, the number of these so-called waifs is insignificant, as will be seen by the immigration returns, in comparison with the number of undesirable immigrants of other classes. Secondly, these young people are not as objectionable in themselves, aside from the number, as are several classes of the immigrants referred to. No doubt some of the Barnardo boys turn out bad. This again proves nothing. Some of the boys brought up in our best families, and surrounded by the best influences, turn out bad. We doubt very much if the Barnardo boys are materially more liable to go astray than our own boys. The favorable feature of the Barnardo immigration is, that the boys are brought out under careful direction. They are handled by experienced persons and are trained and maintained until a suitable situation is found for them. They are, moreover, of a class which are in demand here. There is always a good demand for young men from farmers, and there is no trouble in placing these young men with good farmers, where they will acquire just the experience which they need to enable them to eventually become successful farmers in this country.

The circumstances surrounding some other classes of immigration is not nearly so favorable. They are foreigners, not acquainted with our language and customs. This is not an objection against the immigrants, if they are the right kind of people, but it is a drawback to the immigrants themselves. The real objection is, that they are not the right class to encourage to come to this country. Morally, physically, intellectually, they are undesirable. The Barnardo boys will be readily assimilated, but these people remain an objectionable foreign element in the country. These people frequently come into the courts, on various criminal charges, but we do not hear of demands being made for

the prohibition of this class of immigration, as has been done in the case of the Barnardo boys.

There has been considerable discussion regarding immigration matters since the appointment of the minister of the interior. It is understood that immigration will be an important feature of the policy of the new minister. We certainly want settlers, but we want the right class. We do not want quantity at the expense of quality. When a new class of immigration is proposed, it would be well to find out what kind of people they are before offering them any encouragement. We have had several colonies of immigrants dumped into this country, composed of persons who should never have been encouraged to come here. Of course it is not always an easy matter to discriminate, but some glaring mistakes have been made in the past. In the new moves which are to be made to encourage immigration, it is to be hoped greater care will be exercised to offer inducements only to desirable persons.

THE QUARANTINE.

The Dominion Minister of Agriculture is meeting with opposition from the western stockmen in his efforts to have the quarantine arrangements modified. The Calgary Herald says:

Stockmen in Alberta will be glad to learn that at a meeting of the newly incorporated society known as "The Western Stock Growers' Association," held at Calgary on Monday last, it was resolved to memorial the Minister of Agriculture to uphold the quarantine regulations and carry them out in a vigorous manner. It is rather embarrassing to the Government to deal with the quarantine question in the face of divergent opinions even amongst stock raisers in different parts of Canada, and demands from Ontario and Manitoba in particular to remove the quarantine altogether. The fact must not however be lost sight of that there is no proposal to reduce the tariff of 20 per cent on cattle imported into Canada, and that the frontier is well guarded to prevent cattle being driven over the border. In a large country like the Dominion it is difficult to assimilate the interests of different provinces, but certainly in Alberta the ranchmen do not appear desirous of obtaining United States store cattle, and if in other places adjacent to the boundary cattle are needed for immediate consumption it would be better they should be slaughtered on the frontier for that purpose than abolish a regulation that has helped to keep Canadian cattle free from disease.

So far as Manitoba is concerned, The Commercial would say that the removal of the quarantine is desired in the interest of immigration. The best class of settlers that we could desire to come to this country, are kept from coming by the apparently unnecessarily stringent quarantine regulations. The removal of the quarantine will not bring about an import trade in live stock; so long as the tariff is in the way, but it will enable farmers from the border states to move to Canada with their effects, while the present arrangements practically prohibit United States farmers from coming to Canada.

A disastrous fire has occurred in the Montreal wholesale stationery establishment of D. MacFarlane & Co., making it a complete wreck and doing \$50,000 damage.

COMMERCIAL DISASTERS IN 1896.

Bradstreet's report of failures in Canada during 1896 shows a considerable increase as compared with 1895, the number being 2,179 in 1896 and 1,876 in 1895. Every one of the Eastern provinces shows an increase in the number of failures in 1896, while in the West, Manitoba and British Columbia show a decrease and the Territories an increase in the number of failures. Manitoba makes about the best record of any province. The failures in British Columbia, though less than in 1895, were still heavy in proportion to population. The following shows the failures by provinces for last year, compared with 1895:

	1895.	1896.
Ontario	930	800
Quebec	870	719
New Brunswick	81	67
Nova Scotia	155	114
Prince Edward Island	23	10
Manitoba	29	38
The Territories	19	13
British Columbia	72	85

Total for Canada 2,179 1,876

The following shows the assets by provinces for the two years:

	1895.	1896.
Ontario	2,402,923	2,411,692
Quebec	2,804,495	2,193,855
New Brunswick	277,840	248,635
Nova Scotia	37,267	348,070
Prince Edward Island ..	98,528	46,300
Manitoba	160,330	168,340
The Territories	30,137	77,300
British Columbia	605,605	272,935

Total 6,721,535 6,054,127

The following shows the liabilities by provinces for 1895 and 1896:

	1895.	1896.
Ontario	5,024,476	6,091,214
Quebec	8,158,426	6,881,281
New Brunswick	597,311	410,391
Nova Scotia	782,520	838,188
Prince Edward Island ..	125,777	81,890
Manitoba	323,499	359,260
The Territories	101,085	152,700
British Columbia	1,092,306	495,104

Total 16,208,160 15,317,931

EDITORIAL NOTES

UNITED STATES lumbermen have been pressing their claims at Washington for increased protection on lumber. They want a duty of \$2 per thousand feet placed on lumber. By the tariff of 1893, rough lumber, logs, squared timber, etc., were placed on the free list. Wood pulp is dutiable at the rate of 10 per cent. ad valorem. Representatives of the large daily newspapers complained of the prices maintained by the paper combine, and wanted pulp and paper made free, as Canadian competition would then hold the combine in check. The manufacturers asked for a duty of \$2 per ton on wood pulp. The present duty on wood or manufactures of wood in a wholly or partially manufactured state, varies from 20 to 25 per cent. ad valorem.

VERY little wheat has been exported from Ontario for the past two years, but recently considerable buying for export has been reported. The prices paid in Ontario will be of interest to people in the west. Considerable

quantities of Ontario wheat, it is reported, have been bought for export at 81 to 82 cents per bushel. These prices, it will be seen, are below a parity with prices paid to farmers in Manitoba. The combined winter and spring wheat crops of Ontario of last year amount to 18,600,000 bushels, compared with about 17,600,000 for 1895, and about 19,900,000 bushels in 1891. These figures do not indicate that there will be any very large quantity available for export now.

THE month of November last was a very trying one upon the range industry in the Territories, owing to severe weather and the length of time that the ground was covered deeply with snow, thus preventing animals from obtaining food. Grave fears were expressed for the safety of the animals, and some very alarming reports were sent out. November, however, was followed by a month of splendid weather throughout the range country. Warm weather set in about the first of December, under the influence of which the snow speedily disappeared, and at the end of the month we are informed that the cattle were all right. They were weakened considerably by the severe weather of November, but the actual loss is claimed to have been small. A considerable period of the winter remains to be passed yet and further severe spells may be experienced, but it is hardly likely than anything as bad as the November weather will come twice in the same winter.

OWING to the mild weather in the East this winter, Manitoba fish dealers have found it more difficult than usual to dispose of their stocks of fish. Manitoba whitefish usually command a ready sale in the eastern cities, but the open winter has depressed prices, and it enables the fishermen east to follow their avocation to better advantage, enabling them to keep the market supplied. Large quantities of Manitoba whitefish are caught in the summer and kept in refrigerators for winter shipment, and the present outlook is not encouraging for the profitable sales of these stocks. It has lately been reported from Ottawa that certain English dealers have a scheme in hand for the purchase and shipment of Canadian fresh fish to England. Possibly the surplus stock of Manitoba whitefish might find a profitable market in England, if it could be placed there in good condition.

The Weather.

Though the weather was severe in November, throughout the entire month of December fine weather prevailed in Manitoba, up, we may say, to the last day of the month. On December 31 we had a drizzling rain lasting nearly all day and part of the night in Winnipeg. New Year's day was colder, with snow, and there was a considerable fall of snow on the night of January 1. On January 2 a storm was reported raging south and southwest, and on January 4 it reached Winnipeg, but was comparatively mild here. No snow fell here but there was considerable wind on January 4. Though light at Winnipeg, the storm was a very severe one south and southwest. Railway traffic was badly demoralized all over the northwestern states

and in Manitoba south of the main line of the Canadian Pacific Railway. In Dakota the storm was much more severe than in any part of Manitoba, particularly in South Dakota and northern Nebraska. The southern portion of Manitoba apparently was just on the edge of the storm wave.

Winnipeg Prices a Year Ago.

Following were Winnipeg prices this week last year:

- Wheat—About 36c to 40c for No. 1 hard, country points, to farmers, and 57 to 57½ afloat Fort William.
- Flour.—Local price, per sack. Patents, \$1.70 to \$1.75; Bakers, \$1.50 to \$1.55.
- Bran.—Per ton, \$9.
- Shorts.—Per ton, \$11.
- Oats.—Per bushel, Winnipeg street price, 15 to 16c. Car lots at country points, 11 to 13c.
- Barley—A few loads sold at 16c to 18c for feed, car lots for shipment worth 11 to 16c.
- Flax Seed.—60 to farmers at country points.
- Butter.—Dairy round lots 12c to 14c.
- Cheese.—Jobbing price 8½ to 9c.
- Eggs.—Fresh, 21c for round lots.
- Beef.—City dressed, 5 to 5½c, fancy Xmas, 6 to 6½c; country dressed, 3 to 1½c more.
- Mutton.—Fresh, 5½ to 6½c.
- Hogs.—Dressed, 5c.
- Cattle.—Nominal at 2½ to 3½c for butchers' stock.
- Hogs.—Live, off cars, 8½c.
- Sheep.—Sheep and lambs nominal at 2½ to 3c off cars.
- Soueca Root.—Dry 18 to 20c lb.
- Poultry —Chickens, 7 to 9c lb; turkeys, 9 to 11c; ducks and geese, 8 to 9c.
- Hides.—Green frozen, 4½ to 5c.
- Wool.—Unwashed fleece, 10 to 12c.
- Potatoes.—20c per bushel.
- Hay.—\$5.50 per ton, car lots.

Comparative Prices in Staples.

Prices at New York compared with a year ago.

	Dec. 31, 1896.	Jan. 2, 1896.
Flour, straight spring ..	\$1.20 to \$1.40.	\$3.00 to \$3.40
Flour, straight winter ..	\$1.00 to \$1.75.	\$3.00 to \$3.15
Wheat, No. 2 red	1.05½	69c
Corn, No. 2 mixed	20c	31c
Oats, No. 2	22c	23c
Rye, No. 2, Western	47c	44c
Barley, No. 2 Milwaukee ..	46c	44c
Cotton, mid. upld.	7 3/8 6c	5 1/8 6c
Print cloth, 36x44	21c	20c
Wool, Ohio & Pa., X	17c to 18c	18 to 18 1/2c
Wool, No. 1 combing	21 to 22c	23 to 24c
Port wine new	\$ 35 to 8.75	\$9 50 to 9.00
Lard, westn., con't	\$1.67 1/2	\$ 1.50c
Butter, est. creamery ..	21c	23c
Cheese, ch. east ft.	19c	19c
Sugar, centrif., 96°	3 3/8 16c	3 1/2c
Sugar, granulated	4 1/2c	5c
Coffee, Rio, No. 7	10 1/2	15c
Peroleum, A. T. Co.	9c	\$1.07
Peroleum, rid. gal.	\$6.00	\$8.00
Iron, Best. lg.	\$ 0.75	\$1.00
Steel billets, ton	\$16.00	\$16.00
Ocean Steam Freight	3d	3d
Grain, Liverpool	1 1/2 23d	7-61 to 1-3d
Cotton		

* Pittsburgh.

The Commercial has received a number of New Year's greeting cards from friends and patrons. A very handsome card comes from the Confederation Life Association, containing excellent engravings of the officers of the company and the head office building. Cards also come from the Manufacturers' Life and a number of other firms, companies and business institutions, to all of which we return greetings.

Federal Life Assurance Company

HEAD OFFICE, HAMILTON, ONTARIO

ISSUES GUARANTEED SECURITY POLICIES

AND OTHER

LIBERAL INSURANCE CONTRACTS

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DAVID DEXTER,
Managing Director.

JNO. R. GRANT,
Manager, Manitoba, Ryan Block, Winnipeg

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Manufacturers in Canada.

Get your sorting orders filled by us in GLOVES,
MITTS, MOCCASINS, Lumbermen's socks, Etc., Etc.

Sole manufacturers of Chester Suspenders.

Men's Gloves and Mitts a specialty.

Get our Special Discount on Tie Moccasins.

Three Hundred Dozen of Boys' and Men's. to be sold
out before January 1st, 1897.

Your letter orders and correspondence solicited.
Goods shipped promptly.

JAMES HALL & CO.,

FACTORY: 150 PRINCESS ST.,
BROOKVILLE, ONTARIO. WINNIPEG, MAN.

P. O. Box. 285. PHONE, 803.

OYSTERS!

Extra Selects \$2.00. Selects \$1.80
Standards \$1.70.

For two weeks. Wire your order
at my expense. Quality guaranteed.

Amber Honey 8c per lb 10 lb tins.

APPLES, Cheap.

Poultry and all kinds of produce wanted.

J. J. PHILP,

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Established 1860.

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"Crescent"

Steel Enamelled Ware

Tinware of every Description

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IMPORTERS OF
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MIXED PICKLES
MICHEL LEFEBVRE & CO.
MONTREAL
LION BRAND
VINEGARS

The Largest Factory of its kind
in the Dominion.

LION "L" BRAND

PURE VINEGARS.

Manufactured solely under the supervision
of the Inland Revenue Department.

Mixed Pickles, Jams, Jellies

AND PRESERVES,

Prepared by

MICHEL LEFEBVRE & CO.,
MONTREAL.

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20 1st Prizes.

GOAL \$6.50 TON
DELIVERED

No advance in price of the FAMOUS GALT COAL

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A. M. NANTON, 381 Main Street.
TELEPHONE 260.

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Also SEWING TWINES, JUTE,
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BLUE AND RED

For EVERY PURPOSE

Large and Complete Stock Carried in Winnipeg. Write us for Samples and Prices.

E. NICHOLSON, Successor to W. F. Henderson & Co. 124 Princess St., Winnipeg, Agents.

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

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

Messrs THE OGILVIE MILLING CO., WINNIPEG, MAN.

Dear Sirs—We have pleasure in stating that the quality of the flour made in the Winnipeg mills, of which we have imported considerable on this crop has given the highest satisfaction to everyone who has baked it. Glasgow is pre-eminently a city of large baking establishments, some of them with a capacity of 200 barrels per week, and all managed by gentlemen well qualified to give a sound verdict on the merits of any flour. With remarkable unanimity they have expressed the opinion that nothing finer than your Patent grade has ever been placed on the market. The baking results have been exceptionally high, both in regard to color and out-turn, and we can invariably command a higher price. We are, yours respectfully, WILLIAM MORRISON & SON.

—IN HANDLING—

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THE BEST

Each bag guaranteed. Sewn with our Special Twine, Red White and Blue.

OGILVIE'S HUNGARIAN,

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

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MANUFACTURERS OF

HIGH CLASS BISCUITS AND CONFECTIONERY

When you are stocking up in Confectionery, TRY OUR VELVETS

We warrant them equal, if not superior to the best made on this continent.

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WINNIPEG, - MANITOBA.

To Advertisers.

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Stocks of merchandise of all kinds sold on commission. Merchants who are retiring from business and wishing to dispose of their stocks on bloc will find it to their advantage by placing them with us for sale. Business concerns of all kinds disposed of. Correspondence strictly confidential. Write for circular.

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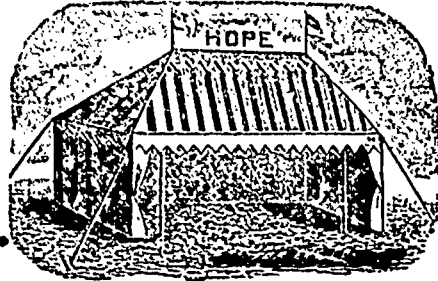


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Than start the New Year with us as already demonstrated to the numerous shippers we have been able to pay the highest prices for all lines of produce.

Orders for Haddies, Pickled and Smoked Herring, Codfish and Bloaters, as well as Oysters, are increasing daily. Our stock is always fresh.

THE MANITOBA PRODUCE & COMMISSION CO.,
175 McDermott Street, Winnipeg.

OILS.—Range about as follows: Black oils, 25 to 30c per gallon; clear machino oils, 33 to 40c; cylinder oil, 50 to 75c, as to quality; castor oil, 10c per lb.; lard oil, 70c per gal.; tanner's or harness oil, 65c; neatsfoot oil, \$1.20; steam refined seal oil, 85c; pure winter bleached sperm oil, \$2 per gallon.

REFINED PETROLEUM.—Prices here are as follows: Silver star, 19½c; crescent, 22½c; oleophene, 2½c in barrels. Car lots 1c per gallon less. United States oils in barrels are quoted at 28c for cocene and 25c for aquilite.

WHEAT — GENERAL SITUATION — The strong market for wheat expected by many after the holidays, has not materialized so far. Some of the exchanges opened on Saturday, January 2, and on that day the market was strong, but this week the tendency of prices has been almost continuously downward. Thursday was the only day which gave a strong market, and prices declined on Monday, Tuesday, Wednesday and Friday. Another epidemic of bank failures in the United States had something to do with the weakness, and European operators were selling in United States markets on some days quite freely, though at times there was good foreign buying and export engagements. The market has evidently been an uncertain one. Telegrams from San Francisco yesterday reported a scarcity of wheat on the Pacific coast. Stocks are very low there, and freights have declined on account of the scarcity of cargoes. Exports of wheat, flour included as wheat, from both coasts of the United States this week amount to 3,108,688 bushels, as compared with 2,707,000 last week, 3,471,000 in the first week of January, 1893, 2,507,000 in the corresponding week of 1895, 2,409,000 bushels in the like week of 1891, and as contrasted with 3,308,000 bushels in the like period of 1893.

WHEAT—LOCAL SITUATION—In Manitoba country markets there has been scarcely anything doing this week. The storm at the end of last week left country roads in bad shape, and besides this, prices are lower this week and farmers, who are in a position to hold the balance of their crop, will not sell at lower prices. Prices in Manitoba country markets, to farmers, range from 60 to 64c for No. 1 hard, according to freight rates and local conditions. In the Winnipeg market the week has been a quiet one. For No. 1 hard, cash, the price has ruled at about 78c most of the week, but to-day the feeling is firmer, and holders are asking 79c in some cases. This firmer feeling is perhaps due to the starting of an all rail movement eastward, and some wheat has been going for export via St. John all rail, a favorable through rate having been obtained from Fort William to Liverpool. Receipts at Fort William for the week ending Jan. 2nd, were 120,793 bushels; shipments 25,161 bushels; in store 2,268,672.

WHEAT—Winnipeg Street Price — The millers were paying up to 66c to farmers for choice samples of hard wheat.

FLOUR.—The weakness in wheat this week has not affected flour here. Quotations are the same as noted last week. The extreme range of quotations in the local market is from \$2.30 net for patents up to \$2.45, and \$2.10 net for bakers to \$2.25. XXXX \$1.30, second bakers \$1.75 to \$1.80. These are prices delivered to retail dealers in the city.

MILLSTUFFS.—There is a firmer tendency for bran, but shorts are unchanged. The price has been \$5 for bran and \$8 for shorts,

though large lots have sold \$1 under that price. The feeling is now to advance prices \$1 per ton for bran.

BARLEY.—For feed barley 20½ to 24c per bushel of 48 pounds has been paid to farmers, 23c being the usual price for loads offered here. City brewers are paying 23 to 25c for malting samples to farmers here, and 27 to 28c on track here for car lots.

OATS.—Prices are about the same as quoted last week. In the Winnipeg market from 16 to 22c per bushel of 31 pounds is paid to farmers, as to quality for new oats. Car lots continue to sell at a wide range, and prices are somewhat irregular, quotations varying from 22c for light up to 28c for good white milling oats. One car of No. 2 white sold at 23c, but a few cars of fancy white sold at about 28c. The usual range is 23 to 25c for ordinary feed oats and 26 to 27c for choice white.

OATMEAL.—Prices are the same. Following are prices in large lots, with small lots to retail dealers held about 15c more. Rolled oatmeal in 50 lb sacks \$1.65 per sack, standard, \$1.90 and granulated \$1.90 in 98 lb sacks. Rolled wheat, 80 lbs, \$1.60 in round lots. Pot barley, \$1.70 in round lots.

GROUND FEED.—Prices are steady. Prices range from \$13 to \$17 per ton, as to quality, the top price for rolled oat feed. Ordinary mixed mill feed is held at \$13 per ton.

FLAX SEED.—The prices paid to farmers at Manitoba points is still 45 to 50c per bushel for good milling seed.

OIL CAKE.—Oil cake holds at \$16 per ton, including bags, for nutted or ground meal.

BEANS.—Round lots to jobbers held at about \$1.10 per bushel.

BUTTER.—The market is very dull. Scarcely any business doing. Creamery is held at 22 to 23c, in a jobbing way, but there is practically nothing wanted. The western demand is limited. In the British Columbia markets new California grass butter is now being offered. Dairy grades here are also very dull, and are quoted in a jobbing way at 13 to 15c. In round lots 11c is the outside for choice lots.

CHEESE.—Dull. We quote the jobbing price at 8c to 10c as to quality.

EGGS.—Dealers continue to still pay 20c per dozen here for receipts of fresh. Receipts are not equal to the demand, but there are stocks in cold storage. No limed are held here now.

GAME.—Rabbits bring 2c each and jack rabbits 20c each.

POULTRY.—Stocks have been fairly well cleaned up, but the demand is much slower now. Dealers will pay the following prices for receipts: Chickens, 6 to 7c; ducks, 8 to 9c; geese, 9 to 10c; turkeys, 9 to 10c.

LARD.—Prices are: Pure \$1.50 for 20 lb pails, and \$3.75 for 50 lb. pails; pure leaf lard in 3, 5 and 10 pound tins, quoted at \$5.75 per case of 60 pounds, tierces 7½c pound; cases of 30, one lb. tins, \$3.00.

CURED MEATS.—Smoked meats are quoted: Hams, assorted sizes, 11½c; breakfast bacon, bellies, 11c; do., backs, 10c; short spiced rolls, 7½c shoulders, 7c smoked long clear, 8 cents; fancy clear, 8½ cents; Dry salt meats are quoted: Long clear bacon, 6½c per lb.; shoulders, 6½c; backs, 8c; barrel pork, clear mess \$13.00; short cut, \$15.00; rolled shoulders, \$14 per barrel. Pork sundries, fresh sausage, 8c; bologna sausage, 6c; ham, chicken and tongue sausage, 10c per package; pickled hocks, 8c; pickled tongues, 6c; sausage casings, 25 to 30c lb,

DRESSED MEATS.—The demand continues dull for nearly everything, but offerings are not large in beef, though a considerable number of hogs are offering. Dressed hogs are quoted at from 8½c for rough heavy up to 4½c for choice. A few fancy have brought a trifle more in a small way. Beef is slow sale. Country frozen beef is quoted at 8 to 4c as to quality, and fresh city dressed beef at 4½ to 5c, with fancy beef held up to 5½c. Mutton is quoted at about 5 to 5½c. Rough country mutton, 4 to 4½c.

HIDES.—We quote 5c as the general price for country frozen hides, or 5½c for No. 1 and 4½c for No. 2, calf, 8 to 10c lb. skins, 4 to 6c per lb.; dekins 10 to 20c each; kips, 4 to 5c; sheepskins range from 40 to 60c according to quality. Horschides, 75c to \$1.25.

WOOL.—Nothing doing here and prices nominal at 7 to 9½c.

TALLOW. Dealers are paying 4c for No. 1 extra and 2½ to 3½c for undergrades. Rough tallow 2c.

SENECA ROOT.—The market is lower. We quote 19 to 20c per lb for dry root.

HAY.—Held at about \$5 per ton for baled prairie on track here. Loose offering very freely and selling at \$2 to \$3 per load.

VEGETABLES.—Prices are: Potatoes, 25c Onions, 1c to 1½ lb; carrots, 30c bushel; beets, 30c bushel; turnips, 20c; parsnips, 60 to 75c bushel; celery, 25 to 30c dozen; cabbage, 30 to 40c dozen. These are prices dealers buy at from market gardeners.

LIVE STOCK.

There is nothing doing in live stock, except hogs. No cattle or sheep are wanted, as butchers are stocked up. We quote cattle nominal at 2½c to 3c; rough oxen, bulls, etc., 1c to 2c; sheep and lambs nominal at 2½c to 3c.

HOGS.—There is no change in prices. We quote: Good bacon stock weighing 150 to 300 pounds 9½c. Sows and heavy hogs 2 to 3½c, according to quality. Stags 1½ to 2½c, off cars here.

Minneapolis Markets.

The Market Record of Jan. 7, says that the market is more active but the tendency of prices is lower. Prices are as follows, in hbls. f. o. b.: First patents, \$1.35 to \$1.50; second patents, \$1.15 to \$1.30; first clears, 3.50 to \$3.60; second clear, 2.50 to \$2.70; Red Dog, per ton, 140 lb. lbs. juve, 10.50 to \$11. These prices are 5c to 35c higher than a week ago.

Millstuffs Bran in bulk, \$1.75 to \$5.00; bran in sacks, 200 lbs. \$5.75 to \$3.00; bran in sacks, 100 lbs. \$5.25 to \$6.50; shorts in bulk, 4.50 to \$1.75; shorts in sacks, 100 lbs. 6 to \$3.25; millings, fine, 7.50 to \$3. These prices are 25c higher than a week ago for bran, but unchanged for other lines.

Oats—Range at 15c for light up to 16½c for No. 3 white.

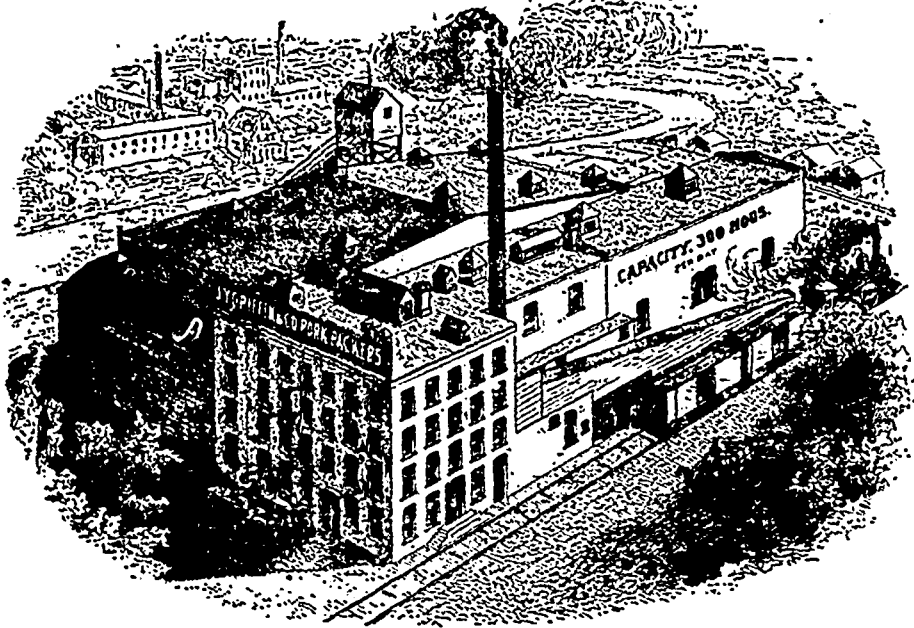
Barley—Quoted at 20 to 25c per bushel as to grade.

Flax—Quoted at 71½c per bushel.

Hay—Prairie, \$3.50 to \$5.00 per ton, as to quality.—Market Record, January 7.

At the sheepskin sales in London, England, on Jan. 8, 1893, Cape of Good Hope and Natal skins were offered and of this number 2,693 were withdrawn. The demand was good and the home trade were the chief buyers. Coarse wool was nearly par., long wool was ½ to ¾ and others ½ to ¾ lower. Lambs showed a decline of 2d.

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I make a specialty of Moccasins. Last season my values surprised the trade and won the orders. I have great surprises in store for next season. My samples are now out, and the man who buys before he sees them loses money.

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HAMILTON, - ONTARIO.

The Year in Wool.

American Wool and Cotton Reporter.—
The year 1895 is destined to stand out prominently in the annals of wool trade. Sales of wool in the three principal markets of the country to Dec 31 aggregated 244,211,300, as compared with 347,060,105 pounds December 15, 1895, and 261,667,000 pounds, December 15, 1892. The leading event of the year has been the closing down of a large part of the woolen and worsted machinery of the country. This movement began early in the year, and it is a conservative estimate that by midsummer at least 75 per cent of the machinery was idle. A very noteworthy feature of the 12 months just closing has been the speculative character of the market.

Prices have never been lower on most grades of domestic wool than they were during the late summer and early fall of 1895. Receipts of domestic wool in Boston for the year aggregated 131,736,300 pounds; to this must be added 80,768,787 pounds carried over from the previous year, making a total of 212,507,178. Sales of domestic amounted to 111,700,000 pounds, and in addition to this at least 2,000,000 pounds were shipped abroad. Receipts of foreign amounted to 80,916,300 pounds, to which must be added about 15,178,800 pounds brought over from 1895, making a total of 96,095,100 pounds. Sales of foreign aggregated 42,039,450 pounds. Besides this amount, 25,025,000 pounds of Australian went direct to mills, 5,628,000 pounds of Australian were reshipped. Adding to the above the amount of carpet and other wool which went direct to mills there was left on hand at the end of the year foreign wool to the amount of 15,045,000 pounds.

Chicago Board of Trade Prices.

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

On Saturday, January 2, the wheat market was stronger and prices advanced 1 to 1½ over Thursday, the last previous market day. Closing prices were: Wheat, Dec. 8 ¾c; May, 8 1/8c; July, 8 1/4c. Corn, Dec. 2 ¾c; May, 2 5/8c; July, 2 5/4c. Oats, Dec. 16 1/2c; May, 19 1/4c. Ribs, Jan., \$9.82; May, \$1.00; Pork, Jan., \$7.60, May, \$7.92; Lard Jan., \$3.82; May, \$1.

On Monday, January 4, wheat opened strong, but prices later declined under heavy foreign selling. Closing prices were:

	Dec.	Jan.	May	July.
Wheat.....	—	80	83 1/4-1	79 3/4
Corn	—	—	25 1/2	—
Oats	—	16 1/2	19 1/4	—
Mess Pork..	—	7 5/2 1/2	7 80	—
Lard	—	3 80	3 97 1/2	—
Short Ribs,	—	3 80	3 97 1/2	—

On Tuesday wheat declined under heavy selling and weak cables. There was a partial recovery near the close on renewed export demand. Closing prices were:

	Dec.	Jan.	May	July.
Wheat	—	80	83 1/4-3	79 3/4-3
Corn	—	23	25 1/2	—
Oats	—	16 1/2	19 1/4	—
Mess Pork..	—	7 60	7 85	—
Lard	—	3 80	3 97 1/2	—
Short Ribs,	—	3 87 1/2	4 00	—

On Wednesday wheat opened strong and higher but later declined heavily. Closing prices were:

	Dec.	Jan.	May.	July.
Wheat	—	78	81 1/4	76 3/4
Corn	—	23	25 1/2	26 1/2
Oats	—	15 1/2	18 1/2	—
Mess Pork..	—	7 55	7 80	—
Lard	—	3 80	3 95	—
Short Ribs..	—	3 85	3 95	—

On Thursday there was a good recovery in wheat and the market was strong, influenced by foreign buying at New York, large export engagements, demand for cash wheat and covering by shorts. Closing prices were:

	Dec.	Jan.	May	July
Wheat	—	79 1/2	82 1/2	77 3/4
Corn	—	23	25 1/2	—
Oats	—	15 1/2	19 1/2	—
Mess Pork..	—	7 60	7 85	—
Lard	—	3 8 1/2	4 00	—
Short Ribs,	—	3 90	4 00	—
Flax Seed..	—	—	—	—

On Friday wheat again broke heavily. Prices declined early on lower cables, after which there was some recovery, but the feeling was uncertain and the general tendency downward.

	Dec.	Jan.	May.	July
Wheat	—	77 1/2	80 1/2	76 3/4
Corn	—	22 1/2	25	26
Oats	—	15 1/2	19	—
Mess Pork..	—	7 70	7 95	—
Lard	—	3 87	4 05	—
Short Ribs..	—	3 97	4 07 1/2	—

On Saturday, January 9, May wheat opened at 81 1/2c, and ranged from 81 1/2 to 81 3/4c. Closing prices were:

	Dec.	Jan.	May.	July.
Wheat	—	78 1/2	81 1/2	77 1/2
Corn	—	22 1/2	24 1/2	26
Oats	—	15 1/2	18 1/2	—
Mess Pork..	—	7 72 1/2	7 95	—
Lard	—	3 90	4 07	—
Short Ribs,	—	4 00	4 10	—
Flax Seed..	—	75 1/2	76 1/2	—

A week May wheat closed at 81 1/2c. A year ago May wheat closed at 59 1/2c and two years ago at 58 1/2c.

Duluth Wheat Market.

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

Monday—May 63 1/2c.
 Tuesday—May 63c.
 Wednesday—May 61 1/2c.
 Thursday—May 62 1/2c.
 Friday—May 60 1/2c.
 Saturday—61 1/2c.

Last week May delivery closed at 81c. A year ago May closed at 57 1/2c. Two years ago at 63c, and three years ago at 63 1/2c.

Minneapolis Wheat.

On Saturday, January 9, No. 1 Northern wheat closed 79c for May option. A week ago May wheat closed at 81c.

New York Wheat.

On Saturday, January 9, May option closed at 87 1/2c and July at 85 1/2c. A week ago May option closed at 90c.

The Canadian Magazine.

The Canadian Magazine in the January number to hand gives the first of a series of articles by David Christie Murray, the famous English novelist. The Series is entitled "My Contemporaries in Fiction," and the first instalment deals with the work of Charles Dickens and Charles Reade. In the current number are illustrated articles on the Seakirk Mountains, Laval University and Arctic Country Roads, and also three illustrated stories. John Charlton, M. P., replies to George Tait Blackstock's article on the Venezuela Settlement, and W. A. Weir answers Sir Charles Hibbert Tupper's Magazine article on Lord Aberdeen's action of last July. Ernest Heaton makes an attack on Ontario's educational system, which will be interesting to the residents of other Provinces. The new type used for the first time in this issue is a distinct improvement, and increases the amount of reading matter very considerably. The illustrations also exhibit a steady increase in art value, and show that Canadian artists are making rapid progress. The Magazine is deserving of liberal support.

A Rancher on the Quarantine.

An Ottawa telegram says Ch of Veterinary Inspector McEchran is in town, on route home from Alberta. Asked as to the feeling amongst ranchmen with respect to the abolition of the quarantine regulations, Dr. McEchran said that while some of the ranchmen in the West and British Columbia were afraid the removal of the quarantine would injuriously affect their business, by allowing too free importation of cattle from the south, those ranchmen who were engaged in raising thoroughbred and high grade cattle were strongly in favor of its removal, as they believed it would open for them a good and remunerative market for high class cattle in the United States. While, therefore, there was some difference of opinion, he thought a majority of the ranchers were well pleased and satisfied with the action taken by Mr. Fisher in Washington. Speaking for himself, as a ranchman, Dr. McEchran reiterated the opinion already expressed that he thought the removal of the quarantine detention would be an advantage, rather than a disadvantage, to ranching in the West.

D. C. McKinnon, proprietor of the Palace hotel, Brandon, has leased the house to David Baubrie, who will take possession on the 1st of March.

The Commercial Value of Eggs.

Far ahead of dairying and exceeding the fruit growing industry of the country by millions of dollars annually, is the revenue derived from the barnyard hen. It is because of this revenue and the steadily growing demand for eggs, that Northwestern farmers should regard the subject as its great importance deserves and let the poultry product enter more largely into all their schemes for diversified farming. Kansas, Missouri and Nebraska raise and market more eggs than Minnesota, Wisconsin and the whole Northwest. A farmer may look upon his individual receipts from such a source as insignificant, but he will find that a little care and enterprise in this direction will pay him well, and that, in the aggregate, the amount of wealth brought into his State and kept within his State will amount to hundreds of thousands of dollars per annum. Few people are aware of the fact that eggs are not all consumed for food purposes. A large proportion of the eggs used in this country go into the manufacture of some article other than food. For instance, the calico print works use over 40,000,000 dozen eggs a year. Photographic establishments use millions of dozens, and clarifiers of wine use over 10,000,000 per annum. The demand from these sources alone increases faster than the table demand. Eggs also used by bookbinders, kid-glove manufacturers and for fishing line lea her. To these sources of demand is due the uniformly high price of eggs. Viewed as a commodity—as an article from which large profit may be derived at small expense and at comparatively no risk, the egg takes rank and precedence above all other farm products and merits systematic encouragement.—Northwest Magazine.

Bckett & Co. have opened a grocery store at Edmonton.

R. Neill, Oak Lake, Man., lumber dealer, has sold out.

Hon. Mr. Fielding has sent this telegram to the secretary of the Winnipeg board of trade: "We will endeavor to have a meeting of the tariff enquiry at Winnipeg, but at the moment it is impossible for us to fix any date or make any definite engagement."

George Wilson has purchased the newspaper published at Virdeu, Man.

Prof. Robertson, agricultural and dairy commissioner, will leave for the Territories at the end of January to confer with farmers at various places on the establishment of creameries to be managed by the government. The promoters of creameries at places where they are to be assisted by the government should put up about 100 tons of ice. Drawings showing the construction of ice houses and the directions for filling of them will be sent free from the department of agriculture. Delays are dangerous. The early ice house catches the cold weather, and the filled ice house is likely to catch the government help.

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Vice-Pres., Angus Carmichael, Merchant.	C. A. Cladwick, Insurance Broker.	Solicitor, Henry Langford, Crown Attorney.
Treasurer, J. H. Neave, Local Manager Bank of Ottawa.	Hugh Armstrong, Wholesale Fish Dealer.	Bankers, The Bank of Ottawa.
	Geo. Barnes, Mayor of Rat Portage.	Broker, C. H. Enderton, Winnipeg.

CAPITAL—1,000,000. Shares of the par value of \$1 each; 600,000 of these shares are in the treasury, to be issued and sold only as required for expenditure on the property

The property comprises 143 acres within a two hours trip by steamboat or team from Rat Portage

Over 140 feet of sinking and drifting has been performed at one spot on the property. The Mine is turning out splendidly under this development. The vein has widened from 4 feet at the surface to 8 feet in the drift at the eighty foot level, and the assays have increased in richness from \$6 at the surface to \$20 at the bottom.

The Ore is free milling and should be mined and milled for \$4 a ton.

Work is being vigorously prosecuted day and night and is being done on solid bodies of pay ore

PLEASE NOTE

The names of the Officers—All leading business men of Rat Portage, possessing a knowledge of local conditions, and favorably known in business circles throughout the Canadian Northwest.

The large proportion of the stock which has been set aside for development to be sold only as required for expenditure on the property.

The people of Manitoba are offered, for a limited time only, the first issue of 100,000 shares at **TEN CENTS** on the dollar. The next issues will be placed East at an increased price.

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For Engineer's report, see last week's Commercial.

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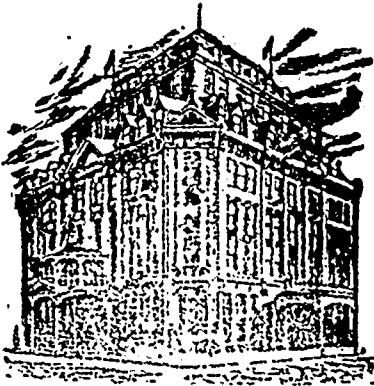
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Our travellers are now out for spring.
Can't be every place at once. Wait and see
our snaps. We are agents for the Harvey,
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The Lagavulin Whisky is famous for its fine quality, being made from
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It contains no grain spirit, or other Whiskies one knows nothing of, and the most
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Mackie's Rare Old Highland 10 YEARS OLD.
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Hudson Bay Company. Richard & Co.
W. Ferguson, Brandon.

Monthly Trade Returns.

Transactions at the Dominion Government Savings' Bank, Winnipeg, during the month of December were as follows: Withdrawals, \$21,806.23; deposits, \$21,776; deposits exceed withdrawals by \$169.77.

The inland revenue collections in the Winnipeg district during the month of December were as follows:

Spirits.....	\$21,562 10
Malt.....	1,592 28
Tobacco.....	10,081 26
Cigars.....	98 74
Methylated spirit.....	108 83
Petroleum inspection fees.....	148 80
Licenses.....	50 00
Seizure.....	110 00

Total.....	\$37,639 01
Total for December, 1895.....	\$36,429 75

Increase..... \$1,209 26

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

Description	Value 1895	Value 1895
Exported.....	\$729,939 00	\$127,155 00
Entered for consumption, dutiable.....	109,906 00	112,458 00
Entered for consumption, free.....	48,037 00	51,144 00
Total for consumption.....	157,943 00	166,602 00
Duty collected.....	\$37,126 96	\$39,523 01

The Dry Goods Trade.

The Toronto wholesale dry goods house of J. S. McMaster & Co., formally assigned on Jan. 5 for the purpose of liquidation, to E. R. Clarkson. In a circular to customers announcing the approaching liquidation the firm makes a preliminary estimate of assets and liabilities in which the former are placed at \$380,000 and the latter at \$210,000 showing a nominal surplus of \$170,000. Most of this is in stock and the equity on the building and the surplus will of course be greatly reduced in liquidating. The house has been in business for over sixty years, being founded by the late Senator McMaster.

Bradstreet says of the situation in the United States: "Jobbers have cleaned up fall stocks to a large extent, and are now busy opening spring supplies, to be shown with the new year. Printed fabrics and dress goods are active in this way. Cotton goods continue dull, and the market is unfavorable for manufacturers. The large surplus of print cloths unsold has a depressing effect on all brown cottons, and buyers are not disposed to purchase, as they look for lower prices. Dress wools are fairly ordered for spring, and the mills are quite busy. Prices are low, however, and it takes sharp competition to secure business. Men's wear wools are quiet. Samples of heavy-weights for next fall are being shown, but as yet they have not attracted much attention."

Silver

The situation still depends upon India exchange and the action of the India Council, the expected issue of a large amount of rupee obligations on January 1 having a considerable influence. The silver market at New York has been dull and featureless, although the price for bars per ounce declined a shade on Tuesday, both markets

showing a further decline on Thursday. Silver prices on Dec. 31: London, 29 18-16d.; New York, 61¢.

Lumber-Trade News.

About a year ago a lumber trade trust was formed on the Pacific Coast, taking in British Columbia and the coast states. The trust was formed to regulate prices, etc., particularly for export business by water. Prices were for a time advanced, but lately there has been considerable cutting, prices having been reduced about \$1.50 per 1,000 feet. It is now expected the trust will prove a failure, though a number of the large concerns may hold together.

G. O. Buchanan is enlarging his saw mill plant at Kaslo, B.C. The shingle capacity has been increased from 20,000 to 70,000 per day and the capacity of the saw mill will be doubled. A complete wood-working plant will also be put in.

The British Columbia government is offering 10,314 acres of timber land on Queen Charlotte Island, the lease being for twenty-one years.

The British Columbia Mills, Timber & Trading Co., of Vancouver, made a shipment of fir recently to Gibraltar, Spain.

Literary Notes.

The first number of the *Comopolitan* for 1897 is a good one. The January number of this popular magazine, just to hand, is beautifully illustrated. It opens with an article on German students and their duelling customs, followed by an interesting article on the negroes of the southern states. "The Famous Fate at Vaux," deals with that period of luxury and extravagance in French history during the reign of Louis XV. A new story by Conan Doyle, "A Memory of the Empire," appropriately follows the previous mentioned article. Other papers are equally interesting and the illustrations are many and fine.

Dr. Alfred S. Johnson, editor of the quarterly review, *Current History*, published at Buffalo, N.Y., which has frequently been noticed in our columns, has been elected to membership in the Society of Mayflower Descendants. He is a Canadian by birth, a graduate of the University of Toronto, and was formerly a fellow of University college under the late Professor Young.

Option Trading.

The new law in Germany prohibiting option trading, goes into effect in that country on January 1, 1897. The London Times Berlin correspondent records the extreme irritation manifested by business men that the regulations for stock and produce exchanges, invoiced in the bourse bill and coming into operation on the New Year, were only published thirty six hours before the end of the year. "The whole of the regulations," says the Times correspondent, "are pervaded by a drill sergeant spirit of an acutely galling character. The measure is a gigantic experiment instituted in the hope of satisfying the demand of the Agrarians. The produce exchange at Halle has already been dissolved and the Stettin and Brunswick exchanges have decided to create free associations to replace the bourses. Everything points to a struggle between the government and the commercial community. The members of the Berlin bourse at a meeting recently attended by all the firms interested in the grain trade, unanimously decided to establish a new private organization despite the difficulties raised by the government."

British Columbia Business Review.

VANCOUVER, B.C., Jan. 4th, 1897.

Business is recovering from the disturbing influence of the holidays very quickly, and prices are becoming more uniform. Eggs are weakening much in price owing to the mild weather, while flour and feed are advancing. It is reported that hay will go much higher, as the crop is short. Potatoes are cheaper in Victoria than Vancouver, owing to a large consignment being shipped there from San Francisco, which is the signal for lower prices here. Advices from California have been received that oranges will be 25 cents cheaper.

British Columbia Mining News.

Although little is being done in sicks, prospect and development work is very active around the mercantile centres, while the principal hotels have, and have had for the past month numerous names of mining engineers and representatives of British capital on their registers.

Of the mines operated from Vancouver perhaps the most prominent ones at present are the Occidental group. These are free milling propositions in Fairview, a camp very active at present. They comprise the Mayflower, the Occidental and the Blackblack. The Mayflower has two ledges, one 50 feet wide with an ore body of two and a half to three feet. Mill tests from four tons of the Mayflower ledge ran \$32 in gold. The west ledge contains a vein five to six feet wide and a shaft 25 feet deep. The ore is rose quartz carrying free gold and galena. The vein in the Occidental is four to five feet in width with a thirty feet shaft. The walls are well defined and the vein clean cut. The Blackblack has a ledge 65 feet wide, and the character of the ore is quartz carrying free gold galena ore and copper pyrites.

About Vancouver within a few miles from the city limits claims of great promise are being staked out, perhaps the most interesting ones being the Albion group of mines, silver propositions, 13 in number, on Bowen Island. A gang of men are at work on these claims and will work them all summer. The bullion can be secured from the rock at less than \$10 per ton.

Wool.

Bradstreet says of the United States wool market: "The feeling is that after the turn of the year wools in many grades to be ordered, and that this will induce manufacturers to buy raw material. Territory wools are selling on the scored basis of about 30 to 32c. for fine-medium and fine, with choice staple lots at \$1 to \$5. The market for fine fleeces remains steady, and combs are also firm, but medium clothing grades have shown an easier tone of late."

A later report from Toronto says it is understood now to be likely that the McMaster estate will not pay more than 60 cents on the dollar. The result houses, mainly supported by the McMaster company, will be forced to assign.

The Dominion Gazette contains an application from Victoria, B.C., parties asking for a charter for a railway from Lethbridge through the Crow's Nest Pass to the Columbia river, and thence to a point near the Fraser river or the straits of Georgia, or any arm or inlet of the same at tide water or seaboard. This adds another to the list of applications for a railway via the Crow's Nest Pass.

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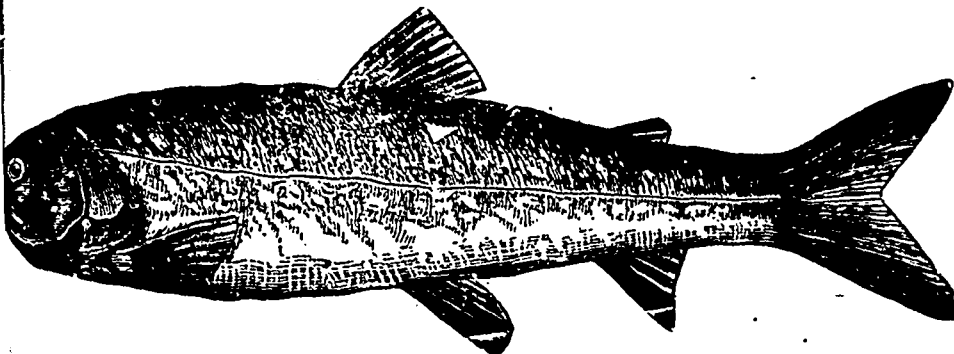
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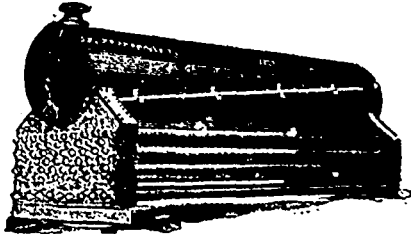
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Fur Trade Notes.

The Leipzig (Germany) correspondent of the Fur Trade Review writes as follows on Dec. 11:—"Business in November, owing to the favorable weather, was rather fair, but in consequence of a change in temperature has declined this month. Transactions in American furs have been limited; mink has done a little better at retail than during the former months, cheap grades being preferred in skins and linings; marton sold more slowly than before; there has been a very limited demand for skunk; there is no change in mu-quah; prime skins are neglected and real imitations sell slowly, and lower sorts fit for linings are scarce, back linings have had a fair sale for Scandinavia and Austria, and belly linings have been taken to a limited extent and belly capes are in good request; small parcels of dressed raccoon have been taken for Austria, and in beaver imitation for Germany and Austria; there has been a fair demand for dark American otter, pale sorts for plucking sell slowly; American opossum, natural and dyed, sell slowly. There has been a fair demand for bastard chinchilla in most European countries, principally France and Austria; nutria is still received in small quantity and prices are high. Russian owners of hares now hold the article at very high prices, but we doubt whether it will be possible for the new chinchilla imitation to absorb the large quantities which will reach our market; the article is in fashion, and the old chinchilla imitation in hares has also been purchased largely; black colored hares have been used a little more than in former years. There is very little doing in Astrakhan, with the exception of flat moire and broadtails, which are in fair demand; all flat kid linings sell well; sales in black Persian lambs have been satisfactory, large and medium curl are preferred for fashionable capes, but the usual curled descriptions have found buyers for Russia, Poland and Roumania; there have been several considerable transactions in raw Persian during the past few weeks, and stocks in Russia are nearly sold out and prices of raw skins are firm; dressed grey krimmer lambs have been used more than in former years for Germany and Austria; Thibet has not done as well at retail as was expected, but France and Italy have ordered considerable supplies of the black colored skins; white moufflons sell slower than in the autumn, though dyed skins in gray, blue and chinchilla imitations have done fairly well, and there has been some demand for natural blue moufflons of certain pale shades; there is only a very little demand for squirrel linings of all sorts; ermine skins and linings have had a good sale, though the demand has not been as active as in the beginning of the season. The

same is true of sable; black and gray cats have sold well, the prices being reasonable. Payments from Russia come in regularly. A number of Leipzig firms have sustained some losses through a failure in Paris."

Hides, Leather, Boots and Shoes.

Montreal prices for hides are quoted as follows:—Light hides, 7c for No. 1, 6c for No. 2, and 5c for No. 3; heavy steers, 7c to 7½c; calfskins, 6c for No. 1, and 4c for No. 2; Lambskins, 75c each.

The Chicago hide market is reported as follows by Hide and Leather:—"No. 1 buff, free of brands and grubs, 40 to 60 lbs., sold to the extent of at least five cars at 7½c; 2's, 7½c. These were secured previous to the transaction above alluded to at 8c. Later the latter figure was bid, but dealers declined to offer." Later reports quote an advance of ½c to 8½c.

Leather prices at Montreal are quoted as follows: No. 2 manufacturers' sole, 20½ to 22c; jobbers' sole, 22 to 24c; slaughter sole, 23 to 25c; waxed upper, 29 to 31c; grained, 29 to 31c; buff, 11 to 12½c; splits, 17 to 20c for Ontario, and 15 to 18c for Quebec; pebble, 11 to 13c; glove, 10 to 12c; Duggola, 12 to 18c per foot; sheepskins, 5 to 7c per foot; calfskins, 18 to 20c per foot.

The Montreal Trade Bulletin says:—"Manufacturers are busy on spring orders, but some intend closing down for a week, as their hands in any event will make very irregular time, until they work off the effects of their New Year's joviality."

Grain and Milling.

Exports of wheat, flour included, as wheat, from both coasts of the United States for the week ended Dec. 31 amount to 2,707,793 bushels, as compared with 2,111,000 bushels the previous week, 3,467,000 bushels the week a year ago, 1,814,000 bushels two years ago and with 2,035,000 bushels in corresponding week of 1893.

The Montreal Trade Bulletin says: "The oatmeal market is decidedly easier and lower, good brands of rolled oats being offered in this market at \$3.25 to \$3.35 in car lots as to brand, one dealer stating that he had been offered one of the finest Western brands at \$3.25. The cause of the decline is the easier condition of the market for oats and the lower rates they are offered at. Farmers both in Ontario and this province have large quantities on hand, while considerable are in the hands of country buyers.

There was a weaker feeling in oats at Montreal on Dec. 29 and sales of No. 2 white on track were made at 23½c, and in store at 24½c to 25c.

The Montreal Gazette of Dec. 30 says: There has been some shading in the flour market of late for winter wheat patents, and prices are now quoted 5c to 15c per barrel lower, with recent sales at \$1.70 to \$1.85.

The annual meeting of the Winnipeg Grain and Produce Exchange will be held on January 13, at 3 o'clock in the afternoon. One of the matters which will come up are the new rules relating to sales for future delivery and definitions of trade terms. Printed sheets containing the new rules, have been distributed to members.

Loitch Bros., the well known flour miller of Oak Lake, Man., have favored The Commercial with one of their handsome calendars. It represents young Manitoba going gunning.

It is rumored that the duty on wheat will likely be reduced to 10 cents per bushel, and the flour duty to 50 cents per barrel. The present duty is 15 cents on wheat and 75 cents on flour.

There is always a complaint from farmers that any wheat damaged by frost does not bring its full value here. It is said that at points in Dakota, south of the boundary, frosted wheat is not bringing within 20 cents per bushel of the price paid for similar grain in Manitoba, while high grade wheat brings 3 to 5 cents more here.

Where Protection Comes In.

The cost of railroad has been largely added to by the policy of the country, which, while it encouraged the rail-maker by a duty of \$17.60 for nearly every ton of iron laid down over this broad stretch from the sea to the centre of the continent, has forever doomed the flour-maker and the farmer to pay an annual interest on this added charge. So long as grass grows and water runs, the interest must be exacted for the bonds issued for this expensive construction, and just so long will freight charges be regulated by the added cost of this construction. At the last analysis, the farmer and the miller will be compelled to pay the rates made necessary by this attempt to get rich by taxation.—Erastus Wyman in a speech at Minneapolis.

At Montreal on Dec. 29 there was a stronger feeling in dressed hogs, and prices advanced 10c to 15c per 100 lbs. for car lots and 25c for small lots. Sales of heavy weights in car lots were made at \$1.90 and light at \$3, while in a jobbing way \$5.25 to \$5.50 per 100 lbs. was paid freely.

The neatest thing in the line of a calendar received this season, comes from the Thos. Davidson Manufacturing Co., of Montreal. It is in the form of a metal whisk holder, and is a product of the factory of the company, which manufactures stamped ware, granite ware, metal lithographs, etc.

Winnipeg Board of Trade.

THE TARIFF DISCUSSED.

A general meeting of the Board of Trade was held Wednesday afternoon. President Mathewson reported the actions of the council since last meeting, regarding an experimental farm near Winnipeg, the Crow's Nest Pass railway, the cattle quarantine, immigration from Australia, better streets in Winnipeg, the business men's convention, the British Association meeting next October in Toronto, etc.

Mr. Stephen Nairn presented the following report of his mission to the meeting of chambers of commerce in London, Eng., in June last:—I have respectfully to report to the board before the close of the year the result of my work as one of the delegates from the board to the meeting of the chambers of commerce of the empire, held in London in June 1896. It was fortunate that delegates were also appointed who were resident in London, for on account of delay by the Montreal ocean route, I with other Canadian delegates, did not arrive till the principal business of the congress was nearly over. The board has had a very full report of the proceedings from one of those delegates (Sir Donald A. Smith) and I will not enter into the details of the work accomplished, after this report of Sir Donald, further than to say that I got there in time to second the Winnipeg resolution on emigration, which was very ably and eloquently proposed by the Hon. T. M. Daly, another delegate of our board, and which received the full support of the congress by an unanimous vote. As to the general result of the congress I may say that he did a vast amount of good in bringing together business representatives from all parts of the British empire, whose sole object was the discussion of questions affecting the general interests of all, and I am proud to say that Canada was ably represented by her delegates who took a leading part in these discussions.

The principal question before the congress was that of closer trade relations with the colonies, brought forward by the resolution of the Toronto board of trade favoring a Zollverein, and after two days' discussion this question was modified very much, so as to have the unanimous support of the congress. The result of this discussion shows plainly that we in Canada can never look for preferential trade with the mother country, so long as free trade has such a hold on them by the success of that principle, and that our only hope of trade is to be able to quickly and cheaply transport our agricultural products to the home market, so that we can compete with other exporting countries. So far as I can judge the feeling just now is very friendly towards the colonies; but, at the same time, the business community will always look to actual results from a business standpoint before they allow sentiment to come in. Although not directly bearing on the work of the congress, I would like to impress on our board the extreme advisability of action being taken by our government to secure a much better and faster ocean service, with the co-operation of the imperial government, for the time just now is very favorable for getting a substantial grant from that government to assist us in the work and carry out the grand idea of binding closer together, Great Britain.

Mr. Nairn supplemented his report with a few remarks on the importance to western Canada of a fast ocean service.

A vote of thanks to Mr. Nairn was passed for his efforts in securing the removal

of the charge made by the customs department for cartage of packages to the examining warehouse.

Another communication received, was from the Naval League in Canada, Toronto branch asking the board to endorse a scheme proposed by it, relating to the training of seamen in Canada, the subsidizing of steamship lines between the Dominion of Canada and Great Britain, etc.

Mr. Barro wrote at some length urging that steps be taken to get cream separators imported free from customs duties, as this would be greatly to the advantage of our dairy industry, and would not interfere with any organized Canadian industry. On motion of Mr. Strang, seconded by Mr. Barro, this letter was referred to the council.

Additional correspondence was read from the commercial agent of Canada in Australia, J. S. Lzrke, referring to the requirements in Australia for bread-stuffs this year.

R. L. Richardson brought up the question of the Dominion tariff commission sitting in Winnipeg. He read a telegram from Hon. Mr. Fielding in reply to one sent by him. The reply was to the effect that the commission would go to Winnipeg if time would permit, but he could not fix dates.

Mr. Ashdown moved the following, seconded by Mr. Richardson.

Whereas the Winnipeg Board of Trade has from time to time endeavored to lay before the Dominion Government the requirements of Manitoba and the Territories, so far as the fiscal policy of the country is concerned; whereas the late Dominion government did in the year 1893 institute an inquiry into the workings of the existing customs tariff, and did on the representation of this board agree to and did visit this city, and this board did lay before the said commission their views in regard to the same; and whereas the present government has again instituted an inquiry on the same matter, and are believed to intend to make greater changes than those that were intended or brought about by the late government; therefore, be it resolved, that this board think it most important that the tariff commission now instituted and taking evidence in the eastern portions of the Dominion, should visit this country and take evidence at this point, and at other points through the country, as to our requirements, and would respectfully request the Hon. Mr. Fielding, minister of finance, to cause this to be done, and at the earliest practical moment to inform the board of the date when such commission can be expected. And further, if it is found impossible on account of time for the commission to come here, that the board be informed, of the fact at the earliest possible moment, so that a memorial may be made up and as good a presentation of the requirements of this country as possible under the circumstances be held in that way.

A. Macdonald moved in amendment, seconded by Mr. Bole, that the matter of the tariff commission as referred to in the preceding resolution, be referred to the council with instructions that they endeavor to make full arrangements for sitting of the commission in Winnipeg, and lay before the commission a memorial on the tariff as approved by a meeting of this board; and also for the hearing of individual members; and that in case the commission does not sit in this city, then that a memorial be prepared and submitted to the full board for consideration. This was carried.

Mr. Gray moved the following, seconded by Mr. Nairn, but after some discussion allowed to stand as a notice of motion: That in view of its great importance this board would recommend to the council and favorable consideration of the Dominion Government the early establishment of an efficient and fast Atlantic steamship service between Great Britain and Canada.

Messrs. Johnston, Richardson and Ashdown spoke against committing the board to the enormous expenditure of \$750,000 a year for the service. Mr. Richardson held that it would not be used in carrying freight, but would only save tourists an extra day. Mr. Bole was not prepared to deal with the motion, but asked that it be laid over until the annual meeting on Feb. 2.

It was resolved that the annual banquet of the board be held on Tuesday, Feb. 2, and that the council be instructed to make the necessary arrangements.

The president called attention to a large bookcase, which had been placed in the room, under the instruction of the board, and asked that the members interest themselves to add to the library of books relating to trade especially.

Grocery Trade Notes.

There is rather a better feeling in the sugar markets. At New York soft sugars have been advanced $\frac{1}{2}$.

The statement published by the California Fruit Grower, that New York Boston and Philadelphia dealers are offering raisins, gold stick, on spot at 1c. 5c and 6c for two, three and four crowns, respectively, is positively denied by commission men. For the past 60 days prices have been above these quotations.

The first of this season's new crop fancy Japan rice, 250 tons, have come by steamer Sakuri Maru from Kobe, Japan, via Seattle, says the New York Commercial Bulletin. It is offering at 4½c per lb. This arrival is about one month earlier than those of any previous years, and is followed by another shipment of 500 tons, which will be due here February 1, fully one month earlier than their shipments by direct steamer, due here about the first week in March. The quality promises to be very fine and at the low price of 4½c, will probably meet with ready sale. The latest advices from Japan report the crop about 7 per cent below the average, or a shortage of 85,000 tons. The receipts of this year's crop of Louisiana at New Orleans are only about 853,000 sacks of 162 pounds each, against 825,000 same time last year, with only about 50,000 to 60,000 still to come in from the country. This would mean only one-third of an average crop.

Toronto Grain and Produce Market.

Wheat—The offerings are small and prices are firm and higher. Cars offered are quoted at \$1.10 north and west points, and white at 85c. Manitoba wheat is firmer at 97c for No. 1 hard Toronto, and west, and grading in transit is quoted at 98c for No. 1 hard.

Flour—The market is firmer in sympathy with the advance in wheat. Two cars of straight roller sold west at \$1.02 and \$1.03 and \$1.10 was asked.

Milled—Is dull and easy; cars of shorts are quoted at \$3 to \$3.50 west and train at \$7 to \$7.50.

Barley—Is dull at \$1.02 to \$1.03 for No. 1, 33c to 34c for No. 1 extra, 27c for No. 2, 24c for No. 3 extra and 22c to 23c for food outside.

Oats—Are dull at 18c for mixed west and 19c for white.

Dressed hogs—Lots are at firm prices; \$5 is paid for select weight and heavy range from \$1.50 up.

Butter—Large dairy rolls, 12c to 13c; dairy tubs, 12c to 13c; creamery tubs, 13c to 13½c. Eggs—Lined, 14c, 15c to 16c for cold set red and fresh gataured, and 19c to 20c for strictly new laid.

Poultry—Chickens, 20c to 40c; ducks, 40c to 50c pair; geese, 5c, and turkeys, 10c to 60c. Baled Hay—No. 1, \$11.50; low grades, from \$8 up.—Toronto, Jan. 5.

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Incorporated under the Laws of Canada.

CAPITAL, \$300,000.

300,000 SHARES \$1 EACH.

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PROSPECTUS.

This Company, incorporated under the laws of the province of Ontario, is formed to acquire, develop, re-sell or otherwise deal in Gold Mining claims on the Lake of the Woods, Seine River, Manitou and other well-known Gold Districts in Ontario, selected by experienced prospectors and approved of by our experts; and to enable the investor by the concentration of Capital and Labor, to participate directly in the profits arising from the development; mining leasing operating in and sale of same, whether acquired by location, bond and lease or purchase. A judicious use of Capital in these new fields, should open rich districts to the profit and advantage to the investor. As in other enterprises, so in mining, profits are obtained only when care, skill and experience are exercised in the management of the business. This company offers to the investor, by the union of capital with practical mining and business experience, an opportunity to mine Economically, and, at a Minimum Risk, and to be invested in several claims and in different Gold districts, thus dividing his interest and increasing the chances of satisfactory returns on his investment.

A limited number of shares are now for sale at 60c. per share, full paid and non-assessable. Applications may be made to Messrs. Agur & Beck, corner of Main and Portage avenue, Winnipeg, or to the secretary, at the office of the company, Hilliard house, Rat Portage, and cash or marked cheque must accompany application.

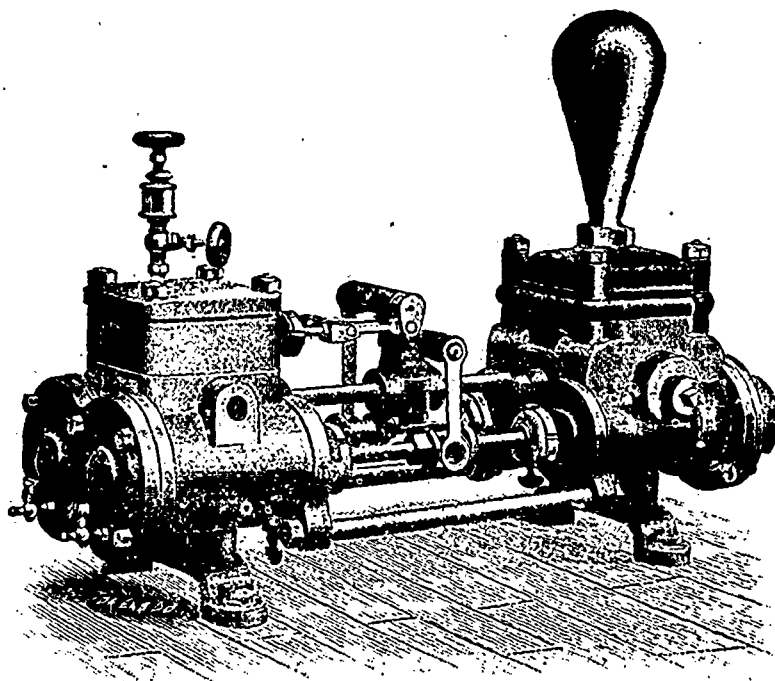
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The Fur Trade News.

The North American Fur Company has been incorporated at Los Angeles, Cal. The purposes of the organization are the propagation, rearing and dealing in fur-bearing animals.

The New York Fur Trade Review says: "Out-of-town collectors and shippers of raw furs who are in closest touch with trappers should use their influence to limit the catch—to discontinue trapping altogether this season. The supply of American raw furs at home and abroad is now larger than is desirable, particularly in view of the fact that the goods do not seem to be wanted, even though prices are very moderate. Prices are indeed moderate, but the point is that values are wholly problematical, with no immediate prospect of being determined. A very small catch therefore will be to the advantage of all interests."

C. M. Lamson & Co.'s sale of salted fur seals at London resulted as follows: Alaska, 16 per cent lower than December, 1895; Copper islands, 17½ per cent lower than December, 1895; North West coast, 20 per cent lower than December, 1895; Cape Horn, 15 per cent lower than December, 1895; Lobos island, 12½ per cent lower than December, 1895; Cape of Good Hope, 30 per cent lower than December, 1895. The following were the prices obtained:—Alaska—Middlings and large middlings 69, middlings and small, 71.2, smalls, 71, large pups 71, middling pups, 71, small pups, 65.6, extra small pups 46 shillings. Copper Islands—Large middlings 62, middlings 52.2, middlings and smalls 50, smalls 48.6, large pups 36, middling pups 41.3, small pups 42.1, extra small pups 31 shillings. North West coast—Middlings and large middlings 31 to 48, middlings and smalls 39 to 58, smalls 33 to 52, large pups 36 to 55, middling pups 32 to 52, small pups 31 to 37, extra small pups 29 to 30, extra extra small pups 23 to 23, wigs 41 to 47 shilling. Lobos Island—Middlings 88, middlings and smalls 35 to 39, smalls 31 to 40, large pups 22 to 35, middling pups 27 to 32, small pups 20 to 25, extra small pups 16 to 18, extra extra small pups 10 to 12, wigs 47 to 50 shillings. At the sale of Messrs. Culverwell, Brooks & Co. on the same date the following prices were realized:—Middlings and large middlings 36 to 38, middlings and smalls 36 to 42, large pups 35 to 45, middling pups 37 to 43, small pups 31 to 33, extra small pups 21, extra extra small pups 17 shillings.—For Trade Review.

The London correspondent of the Fur Trade Review writes as follows on Dec. 16: "The latter part of November found furriers very busy here, and considerable activity still prevails, although since the first of this month merchants have been rather quiet; the demand has been principally for seals, Persians, Thibet lamb, real and bastard chinchilla, warten and mink. Australian opossum is in demand for the continent and an advance in price is again looked for in January. Bear, raccoon, and skunk have been used to a somewhat greater extent, but American furs generally are not fashionable and large quantities in the January and March sales will undoubtedly mean a decline. In common furs dyed hares have been largely sold in sable and chinchilla color; considerable attention is still given to electric rabbits; the demand for next year's makes being large in spite of high prices. Grebe appears to be in favor as an article for 1897; geese are largely used, the price being reasonable. As manufacturers are well supplied there have been no transactions in natural Thibet, a parcel of extra fine coats has been sold at one hundred and seventeen shillings; a few crosses that arrived sold readily at former prices, the trade in Mongolian crosses and skins, slink goods, kid goods

and goat rugs, is very dull. The results of the fur seal sales were satisfactory only to English manufacturers, who as a rule were small holders; the Alaskas were of fine quality but fell off considerable in size, the proportion of smalls and small pups being remarkable; the Copper Island skins, all of which were sold, were only of fair quality, and the proportion of larger sizes was very good; the Lobos Island skins varied considerably but were well assorted, and not dear. The inquiry for seals since the sale has been poor."

Farmers and the Tariff.

The committee of the Brandon Farmers' Institute, appointed to consider desirable changes in the customs tariff in the interests of farmers, have submitted the following report:

"1. It is our opinion that a 'protective tariff' is detrimental to the best interests of our Dominion as a whole and that 'free trade' should be the objective point in our fiscal policy.

"2. That until free trade becomes practicable a policy of 'tariff for revenue only' should be adopted, levying mainly upon luxuries, but at the same time levying to some extent upon articles of common consumption.

"3. That articles of raw material which go to make up a manufactured product or are used for the purpose of manufacturing a finished product should be duty free. That all agricultural implements, binder twine, fence wire, etc., should be considered as farmers' raw material.

"4. That the levying of duty upon agricultural implements of all classes, binder twine and fence wire is a special tax upon agriculturalists and additional to the tax they pay in common with other classes.

"5. That, whereas agriculture is the chief industry in our Dominion and almost the sole industry of Manitoba, the prosperity of our people and of our young nation, depends upon the success of the farming class therefore, every obstacle to remuneration of agriculture should be removed and unfair and unequal taxation upon this industry should be abandoned.

"6. That high protective tariff has materially restricted commerce from Great Britain, which in turn has restricted the investment of English capital, has restricted immigration to our western prairies, and retarded the development of our country, and we submit that the loss from these sources far overbalance the advantage of having a few manufacturing towns increased in population, not to speak of what this has cost the country as a whole.

"7. That we recommend the adoption of a system of income tax with reasonable exemption.

"8. That we recommend a system of reciprocity in farm products with the United States."

Wrecks of a Year.

Business failures in Canada for the year just ended, as compiled by Bradstreet's, show an increase of \$08 over 1895, the figures being 2,179 against 1,876. The record of Manitoba, however, shows only 29 against 38 for 1895, while British Columbia decreased from 85 in 1895 to 72 in 1896. Ontario's failures numbered 930 in 1896, against 800 in 1895, the total liabilities, however, being only \$5,000,000 for 1896, against \$1,000,000 for 1895, with assets in each case of \$2,400,000.

An official announcement has been made that the old established Toronto dry goods firm of McMaster & Co., is in liquidation. All the travelers are discharged.

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