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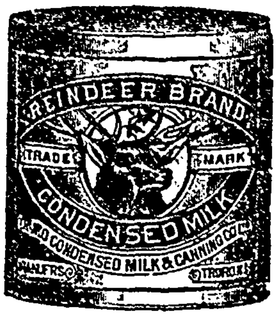

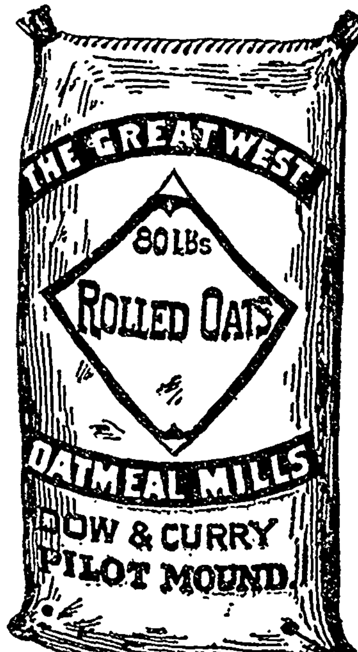

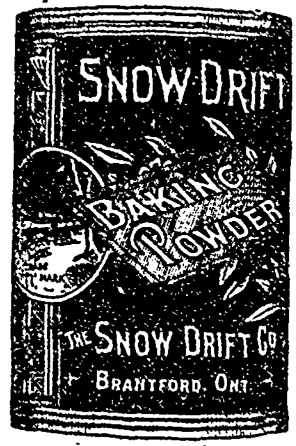

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WINNIPEG, JANUARY 20, 1896.

Manitoba.

H. Braun, hotel, Winnipeg, has sold out to Jas. Fairbairn.

J. J. Ritchie has sold out his blacksmith busines at La Riviere.

Cooms & Co., general merchants, of Elkhorn, have assigned.

H. C. Hamilton, general merchant, Lauder, has sold out to Shillington & Co.

F. D. Barclay has succeeded to the general store business of Barclay Bros., of Wawanesa.

Capt. Robinson has 200 men employed in the woods on Lake Winnipeg, getting out logs.

Mr. Donaldson, manager of the Donaldson Trading Co., successors to C. R. Gordon, general merchant, Manitou, comes from Ottawa, Ont.

The general store and stock of H. Roberts & Co., Strathclair, was totally destroyed by fire on Jan. 15. The insurance is $2,500 and the loss much more.

The council of the Winnipeg board of trade has completed arrangements for the annual banquet which takes place at the Manitoba hotel on February 4. A very successful dinner is anticipated.

Dr. Bedford, one of the oldest residents in Emerson, died on Jan. 11, after one week's illness from pneumonia. Dr. Hepworth is locating at Emerson, taking up the practice of the late Dr. Bedford.

J. I. Bargen, whom we stated recently had purchased the branch generel store business at Plum Coulee of E. Penner & Co., has been a resident of Plum Coulee for six years, during which time he acted as manager of the business which he has now purchased.

La Touche Tupper, inspector of fisheries in Manitoba, has just shipped from the Manitoba fish hatchery a consignment of eyed out or half hatched white fish eggs to the hatchery at New Westminster, British Columbia. These white fish will eventually be deposited in the Okanagan and other fresh water lakes of British Columbia. This is the second shipment of white fish eggs sent to the Pacific province, the first shipment of two million being made two years ago and were successfully hatched.

We have received a new price list from Jas. McMillan & Co., of Minneapolis, Minn., and Winnipeg, hide and fur dealers.

Grain and Milling Notes.

Manitoba low grade wheat is finding a market in British Columbia to some extent for feed. The Brackman & Ker Milling Co. have used some and want more. Mail samples and price to their Vancouver office.

The unexpected small decrease in the visible supply week before last has been accounted for at New York, where a lot of Manitoba bonded wheat in store there was counted in the visible stock for the first time. It made a difference of 750,000 bushels.

The exports of wheat from India since April 1, aggregate 17,008,000 bushels, of which 18,024,000 bushels went to the United Kingdom and 3,984,000 bushels to the continent. The total shipments for the corresponding time last year were 10,396,000 bushels, of which 7,656,000 bushels went to the United Kingdom and 2,636,000 bushels to the continent.

The total receipt of wheat at the four principal United States winter wheat points, Toledo, St. Louis, Detroit and Kansas City, from July 1st to date, are 22,269.713 bushels against 28,617,258 bushels in 1895 and 36,675,267 bushels in 1894. The total receipts at the four principal spring wheat points since Aug. 1st, the beginning of the crop year, foot up—Minneapolis, 51,338,790 bushels; Duluth, 39,169,204 bushels; Chicago, 17,451,308 bushels; and Milwaukee, 6,111,834 bushels; making a total of 114,071,136 bushels, against 82,397,774 bushels during the same time last year and 73,865,157 bushels in 1894.

Winnipeg Dairy School.

A representative of The Commercial dropped into the Winnipeg dairy school the other day and found Mr. Macdonald busy getting things in shape. Some butter has been made, but the cheese machinery was not all in position yet. A large attendance is already assured. January and February will be devoted to practical instructions in butter and cheese making, butter one day and cheese the following day, alternately. In march instrucsions will be given in private dairying. when any one desirous of learning how to make good butter can attend. The February and March course is open only to butter and cheese makers who have worked one season or longer at the business. Instructions will also be continued during April, in the form of a general review of the work of butter and cheese making.

British Columbia Fur Trade.

The fur market of British Columbia is very dull at present, and indication of any improvement in the near future are not good. Furs are scarce. Martin and mink are the favorite skins in the market, while beaver and otter are in fair demand. Skunk, coon, mud cat, wolf and lynx are in poor demand. Bear skins are very poor and a drug on the market, and the trade here has been warned against them. Hides are very low. Deer skins are in fair demand. Prices are as follows for No. 1, No. 2, and No. 3 skins:

Black bear $20, $15, $10.
Brown bear $16, $14, $8.
Grizzly bear $25, $20, $10.
Mink $1, 75c.
Martin, dark, $6. $4, $2.
Martin, pale, $2.50, $2, $1.50.
Beaver $7, $5, $3.
Land otter $8, $6, $4.
Fisher $9, $6, $4.
Lynx $2.50, $2, $1 50.
Fox, silver, $75 to $150, $40 to $60, $15 to $30.
Fox, cros, $12, $8, $5.
Fox, red, $2.50, $2, $1.
Wolf $2, $1.50, $1.
Wolverine $4, $3, $2.
Raccoon 40c, 80c.

The Demand for Cents.

The mint at Philadelphia is turning out cents at the rate of 15,000 a day. Of a total 780,000,000 pieces coined, 504,700,000 have been coined since 1880. It would not have been surprising if the demand for cents had increased during the hard times of 1878 or 1893, but as a fact the demand came when the times began to improve. The cent is now used for change all over the country. Up to the last four or five years it was not used in many of the western states and territories, but now its use is universal. Probably this is due in a large measure to the great reduction in prices making small differences of importance. Possibly the reduction of the newspapers all over the country has increased the demand. The inevitable fall in the price of street car fares will call for another increase.—Milwaukee Journal

Bounty on German Sugar.

Private cables were received by sugar merchants in this city Thursday stating that the German Federal Council has prepared for the Reichstag the national budget for 1896, in which is incorporated a recommendation urged by the Emperor that the government increase the bounty that is now paid on sugar exported from that country. The present export bounty is equal to about 18½c per 100 pounds for raw sugar. This it is proposed to increase to 29½c, while the rates on refined it is proposed to increase from 29½c, the present rate, to 56½c.—N. Y. Journal of Commerce.

Vancouver Statistics for 1895.

The year's statistics for Vancouver show in every instance the increase over the returns of 1894 are large. Following are statistics for 1895:

Imports	$985,452
Exports	897,035
Duty Collected	300,477
Inland Revenue	107,849

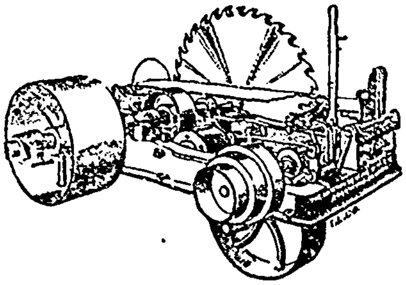
The loss from fire in Vancouver during the year was $54,737, and the insurance $53,000. Vancouver has abundance of water, a high water pressure and excellent paid fire brigades.

British Grain Trade.

The Mark Lane Express, of January 13, in it weekly revies of the British grain trade says: "During the week English wheats have advanced 6d. In foreign wheats California has risen 6d, and other American 3d. California on passage has been quoted at 27s 6d, January shipment at 28s, hard Duluth at 26s 6d, and No 2 Manitoba at 25s 6d. Today the tone of the market was good, and the rise in English and foreign wheats was maintained."

The packers are holding very firm on hide values, says the Chicago Shoe and Leather Review. Sales of the packers' leather in Boston at good prices tend to stiffen their views of hides. One of the packers holds most of the stocks of branded hides, and he is holding strong opinions, while the supply of native hides is so small everywhere that a very little demand serves to keep the quotations firm.

The Breeder's Gazette says: "Notwithstanding the fact that the price of all kinds of farm animals are low, the fact remains that it is suicidal to try to carry on farming operations without live stock. It is unquestionably true that the average farmer of the country will do better by following a well-ordered system of "mixed" husbandry than by putting all his eggs in one basket, but no system of mixed farming can pay that does not include the maintenance of some kind of good live stock."



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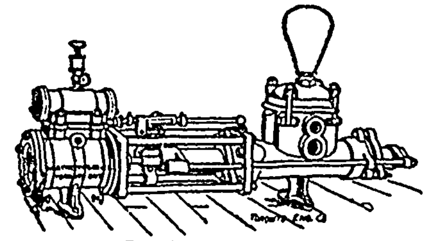

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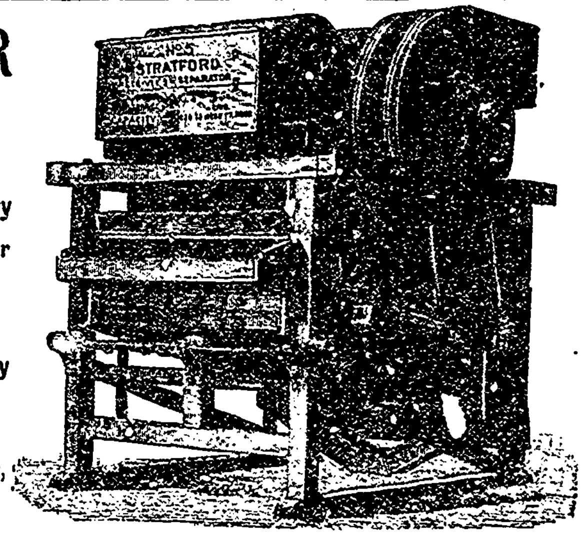

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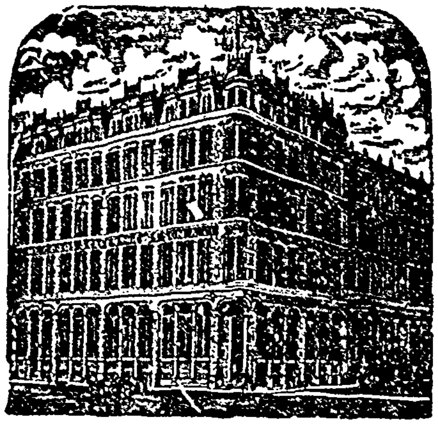

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The Commercial

WINNIPEG, JANUARY 20, 1896.

A COMPARISON

One thing which will strike the observer of current events is the comparative depths of popular feeling in Great Britain, stirred up by President Cleveland's Venezuelan message, and Emperor William's action in the South African trouble. Judged superficially the president's message appeared to be a more insulting and warlike document than the German Emperor's action in the South African affair, yet the latter provoked a much more intense feeling of resentment throughout Great Britain. Germany's action set the British people at home almost furious, and led to immediate preparations for war on an active scale. Defiance was thrown out to Germany from every quarter, and as a unit the people appeared anxious to avenge the insult.

On the other hand, the bellicose blast from Washington, though a most unexpected and aggravating assault, was hardly a nine days' wonder to the people. The press and people appeared to quickly recover from the first feeling of resentment caused by the president's ill-mannered message, and the matter has been treated with great moderation and coolness. The president's message created a far more hostile feeling in the United States than it did in Great Britain, though naturally the greatest resentment would have been expected from the latter quarter, the United States having been the aggressor and the insult having come from the later country.

The reason for the apparent apathy of the British people to resent an insult from the United States is perhaps two-fold. In the first place they are familiar with that performance (very undignified to the actors in it) known as twisting the lion's tail. Threats coming from the United States against Great Britain are usually supposed to be made for the base purpose of influencing the Fenian vote in the republic. The British people have submitted quietly to indignities of this nature, under the impression that it was more discreditable to the insulter than injurious to the insulted. Secondly, the British people have refused to believe (and are apparently still of the same opinion) that the feeling in the United States is as hostile to them as sometimes appears on the surface. The anti-British demonstrations in the United States have simply been regarded as coming from the rabble, led by scheming politicians, and not from the people as a whole. On this account they have been treated to a great extent with silent contempt. One thing is certain, that if the British people had as vigorously resented these anti-British demonstrations in the United States as they have shown in the case of Germany, there would have been war between the two nations long ago.

Notwithstanding the occasional threats from Washington and the rabid utterances of a large section of the United States press, John Bull refuses to get deeply annoyed with Jonathan. It certainly is not fear of the latter country. This is shown in the case of Germany. The latter country, as a military power, is vastly superior to the United States, yet John Bull did not hesitate for a moment to make it as plain as possible that he would not be trifled with from that source, even though Germany might be backed by all the great powers of Europe. The British people at home have undoubtedly a respect for their kinsmen of America which makes them slow to anger and willing to overlook serious provocation, rather than resent it in a manner which would lead to further strife between the two countries. In time it is hoped this feeling will be reciprocated in the United States.

APPARENT DUTY DISCRIMINATIONS.

An article in The Commercial last week on the trade returns for the last fiscal year, showed, in addition to other things, that the duty collected on imports of British goods was higher than on imports from other countries. The average duty collected on British goods was 22 per cent., while the average duty on imports from all countries was 16.1 per cent. This shows that British goods paid about 6 per cent. more duty than the average from all countries. This average duty includes all goods, both dutiable and free. Again, the average duty collected on imports from the United States was only 12½ per cent., as compared with the duty on British goods. Thus while British goods paid 6 per cent. more than the average duty collected on importation from all countries, goods from the United States actually paid 4 per cent. less than the average duty on imports from all countries. Superficially this looks like a great discrimination against British goods but in reality it may not mean anything of the kind. To arrive at a correct idea of the case, the class of commodities imported from the different countries must be taken into account. The class of goods imported from the United States is of course quite different from the general class of goods coming from Great Britain. From the latter country we receive manufactured products almost exclusively, while from the republic we get largely raw materials or partly manufactured lines which, under a protective policy such as prevails in Canada, would naturally be subject to a minimum rate of taxation, if taxed at all.

TRANSPORTATION THE PROBLEM.

Mr. Crowe, retiring president of the Winnipeg Grain Exchange, in his address at the recent annual meeting of the exchange, made reference to the efforts of that body to secure reductions in freight rates upon grain exports. The most important words in the entire address were probably those contained in the following quotation. Closing his remarks on freight rates Mr. Crowe said:

"The committee further pressed for a reduction of freight on coarse grains to Eastern Canada. Up to the present time no reduction has been made, but it is most earnestly hoped that the railway companies will recognize the necessity of such action, which is rendered doubly urgent on account of the extremely low price of these grains, and the necessity of securing a market for the exportable surplus."

The Commercial would call special attention to the last sentence in the paragraph quoted above. In an article some time ago The Commercial made use of the expression, "transportation is the problem for Canada." It certainly is the problem for Manitoba and the territories.

Returning to the question of freight rates as affecting the present crop, it is certainly most "earnestly to be hoped" as Mr. Crowe said, that something can be done to permit of the export of coarse grains and low grade wheat. It is true that a reduction of five cents per 100 pounds was made in freight rates this year by the Canadian Pacific railway company, from Manitoba to the seaboard, but owing to the very low price of all grains, even this reduction will hardly permit of the export of wheat, much less of coarse grains. Take for instance the following example:

The latest price list from New York which we have at hand quotes oats there at about 23½ to 26 cents per bushel, in elevators. The freight rate from Brandon to New York is 49 cents per 100 pounds, and the actual handling expenses would amount to 3 to 4 cents per bushel, allowing nothing for dealers' profits, commission, etc. This it will be seen by the following analyses will not permit of exporting at all:

Freight to New York, per bush..	16 cents
Elevating charges, New York..	1½ "
" and cost buying, Manitoba	2½ "
Total....................	19¾ cents
Average value in New York ...	25 cents
Value to Manitoba farmers....	5¼ cents

These New York prices represent export values at New York, thus we see that to export oats, the value to farmers in Manitoba would be under 6 cents per bushel of 32 pounds, New York weight, and to allow the dealers a profit a further reduction would have to be made. The exportation of oats is therefore out of the question on the present basis of low prices abroad.

In Eastern Canada prices are considerably above export values, and a few cars of Manitoba oats have been shipped there, but the market is limited and only a small portion of the Manitoba surplus can find a market there. Manitoba should have over 12,000,000 bushels of oats for export this year. Last year we had a surplus from a total crop of under 12,000,000. This year the crop is estimated at 22,555,000 bushels. Last year we had no low grade wheat. This year we have a considerable quantity of low grade wheat, only suitable for feed, which will, if fed at home, reduce the home requirements of oats. We have also almost double the quantity of barley this year, as compared with last year, and barley is in about the same position as oats, as regards exporting.

There is therefore an enormous quantity of feed grain in this country which would be simply thrown away to sell on an export basis. We do not know what profit the railways have on the present rate to the seaboard. It would take an enormous cut on all rail rates, however, to admit of the export of oats on a basis to allow even 10 cents per bushel to the farmers. We could hardly expect the railways to make such a cut. If the railways, however, could agree to a sharp cut in rates to Lake Superior ports it might be possible to export our oats and barley at a profit after the opening of navigation by the cheaper summer water route.

If such a plan were assured of, it would be advisable to hold the oats and barley in the meantime and sell the low grade wheat. What is really of more importance at the moment, is the sale of this low grade wheat, as it will be risky handling it after the weather becomes warm. If the railway companies could possibly do it, it would be extremely advisable to have a special all rail rate made for the balance of the season on wheat grading under No. 3 hard, either for export or for Eastern Canada points. The average wheat rate from Manitoba points is 47 cents per 100 pounds to Eastern Canada and 49 cents to the seaboard. If a sharp cut could be made on these rates, it seems likely that considerable of this wheat might be sold for feed in Eastern Canada or exported via Atlantic ports.

The railway companies are deeply interested in the welfare of the country and the prosperity of the farmers. If they can do anything in this period of exceptionally low prices to help the farmer out they will be the gainers by it in the end. The Commercial, therefore, makes this appeal, earnestly hoping that it may be found possible to do something to let out the low grade wheat now, and to provide for the export of the oats and barley later on by the water route.

THE SITUATION.

The situation, which we described as alarming a week ago, has cooled down considerably both in domestic and foreign affairs. To begin at home, the provincial elections in Manitoba are over, and the result, as easily foreshadowed, has been a great sweep for the government. The small list of opposition members in the last house, suffered further serious reductions. and in the new house there will be practically no opposition.

The only question before the electors was the Manitoba school question, and on this there was not room for two opinions. Even though the opposition candidates generally pledged themselves to oppose federal interference in our school affairs, yet it was of no avail to them. The people were determined to show by electing government candidates that federal interference in this matter would be regarded as highly objectionable. It is a matter for regret that the opposition will be so weak in the new house, but under the circumstances there appeared to be no help for it but to return the government candidates.

In federal affairs the crisis is also over for the present. The bolting cabinet ministers have returned to the fold, with the exception of Sir Chas. Hibbert Tupper, but he remains out to make room for his father, Sir Charles Tupper, late Canadian high commissioner, at London. Sir. Mackenzie Bowell remains at the head of the government. As thus patched up, the ministry may pull through the session of Parliament, but it is very doubtful if the government will be able to pass a measure looking to interference in the Manitoba school question.

In foreign affairs, the Far Eastern question has not developed any new features, and so far as the public are aware, the Eastern Question remains in statu quo. What may have transpired in secret diplomatic circles in this matter, however, is doubtful. In the meantime the Turks go on reducing the so-called Christian population of the country by wholesale murder.

Neither have any important new developments occurred in the Venezuelan question. It is reported that the British government is anxious to renew direct negotiations with Venezuela for a settlement of the matter. Various plans have been proposed by private parties or commercial or other bodies for a mode of settling the dispute, notably the proposal of the New York Chamber of Commerce to have a joint commission appointed by Great Britain and the United States to investigate the boundary question. The old idea of having a permanent court of arbitration to settle disputes between Great Britain and the United States has been "boomed" considerably as a result of this Venezuelan matter.

The South African trouble has still remained the principal feature of interest, though this matter too has been robbed of its most exciting features by the more pacific action of Germany, and the handing over of Dr. Jameson and the other prisoners by the Boers, to the Bitrish authorities. Germany has professed that she did not intend any hostility to Great Britain by her action in this matter, but all the same a great deal of mistrust of Germany remains, and will remain for some time among the British people.

German trade has suffered severely as a result of the hasty action of the Emperor and his council in this African trouble. Germany is the principal competitor of the British industries in the world's markets, and large quantities of German goods are handled through British houses. Many orders have been cancelled, to the detriment of German houses. Germany would certainly suffer great commercial depression as a result of a war with Great Britain. The latter country would easily maintain control of the seas and sweep German commerce therefrom, thus striking a blow at German export trade, which would cripple it for a long period.

The principal feature of speculation now in this South African matter, is the effect German action will have on the future foreign policy of Great Britain. Heretofore there have been two great alliances in Europe—The Dreibund and the Franco-Russian alliance. Great Britain has refused to join the Dreibund, though she is supposed to have sympathized with it. German action, however, would naturally tend to drive her toward the other alliance. While the effect will likely be to cause British diplomacy to seek more friendly relationship with France and Russia, it is not likely that Great Britain will form any close alliance with the latter powers. Her refusal to join the Dreibund has apparently had a good deal to do with the anti-British feeling which has been growing in Germany of late.

Viewed either commercially or politically, the erratic German emperor has evidently made a tremendous blunder. Germany has gone to almost humiliating extremes to endeavor to win Russian friendship, in order to isolate France. The anti-British policy of the German emperor and people, however, may possibly lead to an isolation of Germany. British diplomacy could probably take Italy out of the Dreibund and into an alliance with France and Russia, leaving Germany and Austria alone in their alliance. An Italian alliance with their old enemy—Austria, seems out of place anyway.

The action of the United States in asking British protection for their subjects in the Transvaal, in view of the strained relations over the Venezuelan matter, has caused considerable comment this week.

EDITORIAL NOTES.

IT was reported from Ottawa, as noted in The Commercial last week, that Senator Perley would introduce a measure to change the grading of wheat. It is not at all likely that the government would consent to any measure without first learning the opinion of the trade upon the question. Senator Perley's proposed measure, if correctly outlined in the report from Ottawa as published last week, would certainly not be approved by either the farmers or dealers, and it is difficult to see where it would be any improvement on the present grades, but rather the contrary. We will reserve comment, however, until we learn what form the proposed bill will actually take.

* * *

EGYPT under British rule has made great progress in law, order and all that pertains to good government. In late correspondence of the London Times reference is made to two measures which will indicate what British rule is doing for Egypt. One measure provides for the abrogation of an old law which declared judges irremovable, it having been shown that it led to much abuse. Another new measure provides for the organizing of societies for the prevention of cruelty to animals. These may appear trifling matters in themselves, but they indicate how things are going in Egypt.

Freight Rates and Traffic Matters

The Chicago Trade Bulletin of Jan. 13 says:—East bound lines are having a moderate business and rates were steady at 20c per 100 pounds on flour and grain and 30c on provisions to New York. Foreign freights were dull at 29½c to 31½c for flour and 48½c to 41.06 per 100 lbs on provisions to Liverpool. A fair demand exists for boats to load corn for winter storage and spring shipments to Buffalo, and charters for nearly 1,000,000 bushels were made at 2⅝c. A cargo of 50,000 bushels of corn to Kingston secured 4½c.

Wool in the United States.

The strength of the market is caused by the proposed tariff bill now before the Senate in Washington. If the bill becomes a law, wool will advance all along the line, and, if not, there is little prospect of prices being forced lower; hence dealers have put up their prices a trifle and are prepared to hold them for a time. Fleece wools and Australian grades have shown the most strength and advance, territory grades ruling comparatively very low. Domestic washed fleeces are about 2 to 3c higher than a year ago, while territory grades are selling almost as cheap as twelve months since. The advance in Australian wools compared with a year ago is about 6 to 7c per scoured pound. The next London sale begins January 14.

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British Columbia Markets

(BY WIRE TO THE COMMERCIAL.)

Vancouver, January 18, 1896.

Business is keeping up fairly well since the holidays. Collections are good. A brisk spring trade is anticipated. An unusually large number of building improvements are spoken of in Vancouver, which will be a great boon to labor, as the labor union report many of their members in rather needy circumstances this winters. Mills are to be kept running at their full capacity. Changes in prices this week are confined to a further decline in butter. Dairy is 2c lower, and creamery 1 to 2c lower. Eastern eggs are out of the market, but Oregon eggs are offering, at a considerable advance on the last price of eastern stock.

Butter.—Dairy butter, 18 to 20c; creamery 25 *to* 26c; *Manitoba* cheese 11½c per lb.

Cured Meats.—Hams 12c; breakfast bacon 12½c; backs 11½c; long clear 8½c; short rolls 9c; smoked sides 10c. Lard is held at the following figures: Tins 10½c per pound; in pails and tubs 10c. Mess pork $14; short cut $15.

Fish.—Prices are. Flounders 3c; smelt 5c; sea bass 4c; black cod 6c; rock cod 4c; red cod 4c, tommy cod 4c, herring 4c, salmon 9c; halibut 7c; whiting 6c; soles 6c; crabs 60c dozen, smoked halibut 10c, bloaters 10c; kippered cod 9c; sturgeon 6c.

Game.—Mallards, 50c; pintails 40c, widgins, 35c; venison, 5c.

Vegetables.—Potatoes new, $10 per ton; onions silver skins, 1½c; cabbage, 1½c; carrots, turnips and beets, ¾ to 1c a lb.; sweet potatoes, $2.50 per 100 lbs.

Eggs.—Fresh, local, 35c; Oregon, 27c per dozen.

Fruits.—California seedling oranges $3.00, navels, $4.00; native apples $1.00; California lemons, $4.00 to $4.50. California apples, $1.20 to $1.30; Jap oranges 50c.

Evaporated Fruits.—Apricots 11c per lb; peaches 7¾c; plums 7c; prunes, French, 4c; loose Muscatel raisins 4c; London layer raisins $1.65 box.

Nuts.—Almonds, 13c; filberts, 12½c; peanuts, 10c; Brazil, 12½c; walnuts, 10 to 16c lb.

Flour.—Manitoba patent, per bbl., $4.40; strong bakers, $4.10; Oregon, $3.80; Oak Lake patent $4.20; do strong bakers $4.00.

Meal.—National mills rolled oats. 90 lb sacks, $3.00; 45 pound sacks, $3.10; 22½ pound sacks, $3.30; 10.7 sacks, $2.60. Oatmeal, 10-10's, $3.00; 2-50's, $2.75. Off grades, 90 lbs, $2.70; 2-45s, $2.80.

Grain.—Washington State wheat $25.20 per ton f. o. b. Vancouver, duty paid. Oats 16.00 per ton.

Ground Feed.—National mills chop, $20 to $22 per ton; ground barley, $22 ton; shorts, $18.50 ton; bran $16.50; oil cake meal, $26 ton: F. O. B. Vancouver, including duty paid on import stuff.

Hay.—Nominal at $8 per ton.

Dressed Meats. — Beef, 7c, mutton, 7½c to 8c; pork, 6 to 7c; veal, 7 to 9c per lb.

Live Stock.—Steers, 3 to 3½c lb; cows 2½ to 3c; sheep, $3.25 to $3.50; hogs, 4½ to 5½c; lamb, per head $3.00 to $3.50.

Poultry.—Chickens, $4 to $6 per dozen.

Sugars.—Powdered and icing, 6c; Paris lump, 5½c; granulated, 4½c; extra C, 4c; fancy yellows 3⅞c; yellow 3½c per lb.

Syrups.—30 gallon barrels, 1⅞c per pound; 10 gallon kegs, 2c; 5 gallon kegs, $1.25 each: 1 gallon tins, $3.75 per case of 10; ½ gallon tins, $4.50 per case of 20.

Teas.—Congo: Fair. 11½c; good, 18c; choice, 26c. Ceylons. Fair, 25c; good, 30c; choice, 35c per lb.

British Columbia Business Notes

There are seven ships in Vancouver loading lumber.

The stock of E. C. Davison, harness, Kam*loops, has been sold to George Stuart.*

J. H. Russell, hotel, Kamloops, has admitted P. Herod.

M. R. Counter, jeweller, Nanaimo, is selling out.

Martin & Co., hotel. New Westminster, have sold out to Teazze & McGregor.

Maurice, Salmon, fruits, etc., Victoria, advertising selling out.

E. W. Spencer, saloon, Victoria, sheriff in possession.

Goods valued at $1,500,000 were exported through Vancouver to the States from the port of Vancouver last year.

From all parts of the province the fiscal returns show an increase in *the business of the* province. At the town of Kamloops the increase in the imports over the previous year was $4,000, in duties collected $450 and in inland revenue over $1,000.

Strong representations are being made to the local legislature by the boards of trade of the province with a view of having the act requiring a mortgagee to pay an annual tax to his usually unfortunate encumbrance, wiped off the statutes. The government have made favorable promises.

Nelson was made a customs port from Aug. 1st, and for the five months to the end of the year $872.917 worth of ore have been shipped, which, with other data that cannot readily *be secured, brings up the total exports of the* province to over $10.000,000. If 60.000 white people export $10,000,000 worth of resources in one year. how many years will it take at the same rate to make them a prosperous people?

At Trail Creek, during 1895 there were 2000 rock claims and 4 placer claims. or an average of one to every unit of the population. Previous to that date there were but 100 recorded. Two hundred and fifteen of these claims have been worked this year.

As far as mining is concerned in British Columbia, those who run can read. Lectures on mining are being delivered in all the cities by all men. Mr. Monckton, assayer, aided *by the city, lectures three times a week.* While under the auspices of the provincial government Mr. Carlyle, provincial mineralogist, will periodically lecture free of charge on mining, geology and ore. While Mr. Carmichael. provincial analyst, will lecture on chemistry. and Mr. Pellier Harvey on metallurgy.

Inspector McNab of the Dominion fisheries department informed The Commercial correspondent that on the suggestion of Commissioner Prince, of Ottawa, he ordered 4,500,000 white fish eggs from the Selkirk, Man., hatchery to the B. C. hatchery. It is rather expensive running the Selkirk hatchery, as the water has to be pumped and tempered. and as all the *eggs available this season is the number* mentioned, it was thought best to ship the lot to B. C. and not work the Manitoba white fish nursery this season.

A $160 nugget has been brought down from Stanley, Cariboo. It was found on Lightning Creek. Another $80 nugget was found in the vicinity about the same time. In fact, the locality is noted for its big nuggets for it was in the same place that the famous $180 nugget was found by a Chinaman, and one for $100 by a prospector in the bottom of Williams Creek.

There is abundance of snow at Rossland and 100 teams are being employed at War Eagle and Le Roi mines. The ores in these *mines is rapidly increasing in value as the* veins deepen, and have increased from $50 to $100 per ton. The mines are turning out 200 tons. It is expected next summer that 20 more mines just as good will be running full blast.

Rossland is preparing for a big increase in population. There are 20 saloons in the city, *the electric light* system is nearly ready to turn on, and the mains for the new water works are being laid on the principal street. It is expected that the present population of 2,000 will be increased to 4,000 in the spring.

Vancouver has 22 miles of sewers and 60 flush tanks. In 1895 $62,898.09 was spent in improvements. There are 68 miles of sidewalk, 13 miles of surface drains, two miles of base drains, 15 miles of graded lanes, 75 miles of graded streets, 11 miles of gravelled street, 20 miles of macadamized street. and 2 miles of bituminous rock paved street.

Live Stock Markets

English cattle markets were weak, prices declined ⅜c per lb. at Liverpool on Monday, best States cattle being quoted at 10½c, and sheep at 10½c. At London best States cattle were quoted at 11c.

At Montreal on January 13 prices declined fully ¼c per lb., the very highest figure obtained being 3⅝c for cattle. At the East End abbattoir, the feature of the trade was the weaker feeling which prevailed. This is due principally to the supply being far in excess of the requirements of the local trade, and a number will be left over. There is no demand from shippers. The demand was fair for good stock, at the reduction in prices. Best Beeves sold at 3½c to 3⅝c; fair at 3 to 3¼c; *common at 2½ to 2¾c, and inferior,* at 2 to 2½c per lb. Owing to the light receipt of sheep and lambs for the past two or three weeks, there was an active demand and holders in consequence demanded higher figures. Sheep sold at 3 to 3½c and lambs at 3¾ to 4c per lb., live weight. The demand for live hogs was fair and prices steady. There were about 200 head, which sold at from $3.80 to $4 per 100 lbs.

Receipts of hog at Chicago yesterday were again light and prices advanced 5 to 10c more. Prime droves of medium weights bring $4 to $4.05. Sales were at a range of $3.75 to $4.05 for common to choice with the bulk of the transactions at $3.95 to $4. Pigs sold about the same. These prices *show an* advance of 20c to 25c over a week ago, which is owing to lighter receipts.

At Toronto on Tuesday there was a large run of poor cattle and many were not sold. Most sales of good cattle were made at 3¼ to 3½c and a few at 3½c. Common sold at 2 to 2½c as to quality Lambs sold at 3¾ to 4½c per lb. Hogs sold at $3.70 to $3.80 for choice bacon, off cars, stores $3.40 to $3.50; heavy hogs, $3.60 to $3.65. Receipts sold well.

Foreign Crop Situation.

Dornbusch of Jan. 3 reports as follows on the crops:—

Russia—Latest advices say that snow covering has greatly increased and the fields in all southern governments are well protected from the 11 to 18 degrees of frost registered early this week.

India—The want of rain in Punjab and Northwest Provinces has reduced the area under wheat and already fears are entertained that there will be little or no surplus available for export. In the central provinces the outlook is more favorable.

Argentine.—Our correspondent at Buenos Ayres cabled on Saturday that storms and rain were interfering with the harvesting of wheat and linseed, and on Monday a cable *from another source stated that estimates of* the wheat crop must be greatly reduced—much damage done by rain to the wheat and linseed.

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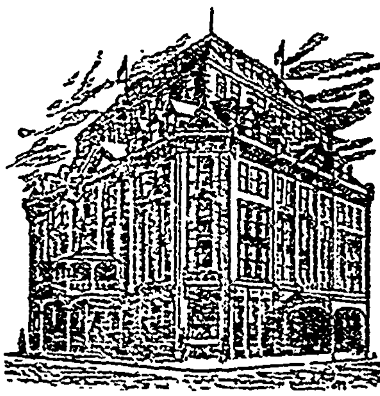

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THE J. C. McLAREN BELTING COMPANY.

THE BUSINESS SITUATION.

WINNIPEG, Saturday, Jan. 18, 1896.

It is too early in the season yet to look for any general activity in wholesale trade. The condition of general wholesale trade is dull, but not unusually so for the season. The wheat trade has reached an interesting point by the filling up of elevator space at our Lake Superior ports. Lower prices are feared on this account. Bank clearings at Winnipeg show a considerable falling off this week, compared with recent weeks, but show an increase over the corresponding week last year of a little over 15 per cent. The R. G. Dun agency report 80 failures in Canada this week, compared with 61 the corresponding week last year.

The feature of trade in the United States this week according to Bradstreet's report, is the advance in iron and steel. Bessemer pig and billets are up from 65 to 75 cents per ton at Pittsburg and $1.25 at Chicago, with the outlook for a further advance. Interests controlling the production of coke and of Lake Superior iron ore have determined that prices of those products shall not react to the level of 1894-95. Producers of Bessemer pig and billets, in the face of the restricted output of furnaces the first of the year, together with the improved demand within the week, find themselves able to advance prices. Other advances include those for tobacco, due to occurrences in Cuba; wheat, based on continued free exports; and pork and lard, on the advance in cattle and hogs. Prices of such staples as wheat flour, sugar, coffee, coal, lumber, hides and print cloths are practically unchanged, while those for leather and shoes, as explained, are lower, as is the price of cotton, petroleum. Indian corn, oats, copper and lead, the last two based on competition between producers.

WINNIPEG MARKETS.

WINNIPEG, SATURDAY AFTERNOON, Jan. 18.

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

COAL—Winnipeg prices are the same, and we quote: Pennsylvania anthracite $8.50 per ton, delivered to consumers; Souris lignite $4.25 per ton delivered to consumers, and $3.85 at the yard here; Lethbridge bituminous $8.50 to consumers; western anthracite, $8.50 per ton to consumers.

CORDWOOD.—The Winnipeg school board will purchas 300 cords of jack pine cordwood. A contrct was recently let for pine at $3.58 per cord delivered, but the tenderer at this price failed to fill the contract, hence the necessity to make a new contract. We quote the following prices for car lots on track here: Tamarac $4 per cord; pine $3.50 per cord; spruce $3.25; poplar $2.25 to $2.50 per cord; oak, $3.75 to $4; birch, $4 to $4.25. There is a little variation from these prices as to quality, poor quality being sometimes obtainable a little lower. Some are holding good tamarac at $4.25.

DRUGS.—Cream tartar is firm again, as is also glycerine. Cod liver oil is easier abroad. Following prices are for small parcels, and will be shaded considerably for full package orders: Allum per pound, 3¾ to 4½c, alcohol, $4.75; bleeching powder, per pound; 6 to 8c; bluestone, 4½ to 5c; blue vitrol, 5 to 8c; borax, 11 to 18 c; bromide potash, 55 to 75c; camphor, 75 to 85c; camphor, ounces 80 to 90c; carbolic acid, 40 to 65c; castor oil, 11 to 15c; chloride potash, 28 to 35c; citric acid, 55 to 65c. copperas 3½ to 4c; cocaine, per oz., $7.50 to $8.00; cream tartar, per pound, 28 to 35c; cloves, 20 to 25c; epsom salts, 3½ to 4c; extract logwood, bulk, 14 to 18c, do., boxes, 18 to 20c, German quinine, 30 to 40c; glycerine, per pound, 20 to 25c; ginger, Jamaica, 25 to 40c; do., African, 20 to 25c; Howard's quinine, per ounce, 35 to 45c; iodine, $5.50 to $6.00; insect powder, 35 to 40c; morphia sul., $1.90 to $2.25, Opium, $4.50 to $5,00; oil, olive, $1.25 to $1.40; oil, U. S. salad, $1.25 to 1.40; oil, lemon, super $2 25 to 2.75, oil, peppermint, $4.00 to $4.50, oil, cod liver, $2.25 to 2.75 per gallon; oxalice acid, 13 to 16c; potass iodide, $4.25 to 4.50; paris green, 17 to 18c lb; saltpetre; 10 to 12c; sal rocnelle 30 to 35c; sheliac, 45 to 50c; sulphur flowers, 3¾ to 5c; sulphur roll, per keg, 3¾ to 5c; soda bicarb, per keg of 112 pounds, $3.75 to $4.25; sal soda, $2 to $3; tartaric acid, per lb., 45 to 55c.

CEREALS.—National Food preparations in cartoons: Dessicated rolled oats, 2 doz., 2 lb pkgs, per case, $2.90; dessicated rolled wheat, 2 doz. 3 lb. pkgs per case, $3.25, Dessicated wheat, 1 doz., 2 lb pkts., per case, $2.75; Snowflake barley 2 doz, 2 lb pkgs., per case, $2.90; Buckwheat flour, 1 doz., 5 lb pkgs per case $2.75; Buckwheat flour 2 doz., 2½lb pkts., per case $2.90; breakfast hominy, 1 doz., 3lb pkts., per case, $3.25, prepared pea flour 1 doz., per case, $2.50; glutin flour, 1 doz.. per case, $3.50; rolled wheat, in bbls., 180 lbs. $1.50.

DRIED FRUITS AND NUTS.—Grenoble Walnuts, 16c; Tarragona almonds, 16c; princess paper shell almonds, 22c; Sicilly filberts, large, 12c; Brazil nuts, 15c; peanuts, roasted, 15c; peanuts greens, 13c; Ontario black walnuts, 8c; butternuts, 9c; hicory nuts, 10c per pound; figs, old, 14 oz. boxes. $1 per dozen; figs, new, 9 lb. boxes, 14c; figs, superior, 35 lb. boxes, 19c, figs, fancy imperial, 55 lb. boxes, 22c per lb; dates, new, 6 and 7c per lb.

FISH.—As previovsly reported there has been much cutting in prices of oysters, but the tendency is to hold good stock firmer. Haddies have also been slaughtered freely at all sorts of prices, but there is a difference in the quality of the goods offered. Oyster can sometimes be had at lower prices than the quotations below, but this depends on the quantity on hand. Haddies have also been sold even lower than the quotation given though some are holding higher. Fresh fish are quoted here: Cod 9c a lb, haddock 9c a lb; salmon 14c; halibut 12½c; smelts 9 to 10c; Lake Superior trout 9c; whitefish 5c; pickerel 4c; pike 2c; perch 2 to 2½c; sturgeon 7c; finnan haddies 7½c, or $2.25 per box; kippered goldeyes 30c doz.; oysters $1.90 to $2.00 for standards and $2.15 to $2.25 selects, per gallon, extra selects $2.35 to $2.45; oysters, in cans, selects, 55 and standards 50c per can; shell oysters, $7.50 to $8 per barrel. Cured fish are quoted: Boneless codfish, 40lb boxes 7c, do crates 7½c; boneless fish, 40lb boxes, 5c; smoked herrings, 19c box; dry cod $6 per box of 100 lbs.; salt whitefish $5 per barrel of 100 pounds; salt lake trout $8 per barrel.

FLUID BEEF, ETC.—Following are prices of the goods put up by the Johnston Fluid Beef Company of Montreal:—Johnstons Fluid Beef —No. 1, 2-oz. tins, per dozen, $2.70; No. 2 4oz., $4.50; No. 3, 8oz., $7.83; No. 4. 1 lb., $12.83; No. 5, 2 lb., $24.30. Staminal—2oz. bottles, per dozen, $2.55; do, 4oz., $5.10; do, 8 oz., $7.65; do, 16oz., $12.75. Fluid Beef Cordial—20oz. bottles, $10. Milk Granules—In cases of 4 dozen, $5.10. Milk Granules with Cereals—In cases of 4 dozen, $4.25

GREEN FRUITS.—Choice apples are held higher. California oranges are offering plentifully, of the navel variety. Cranberries are firm. Bananas were out this week, but are occasionally to be had. Prices are: Lemons, New Messinas. $6.50 to $7.00 per box; California navel oranges, $4 to $5 per box, as to size; Bananas $3 to $4 per bunch as to size; Apples, eastern Canada choice red varieties, $5 per barrel, Greenings and russets, $4.50 per barrel; Southern red apples, $4 per barrel; Malaga grapes $7 to $9 per keg as to size, Cranberries $12.50 per barrel for choice unfrozen stock; Frozen berries, $12 to $12.25 per barrel; Apple cider, 35c per gallon, in 30 gallon barrels; Fresh comb honey, 22c per lb.

GROCERIES.—Regarding sugars Willett & Gray, of New York, say that M. Licht estimated the beet crop of Europe at 1,191,811 tons available for export up to December. against 1,151,278 actually exported for the same time in 1894, thus leaving an apparent surplus for export of 60,000 tons. The United States refiners have already bought 80.000 tons for export during 1896. If, says this firm, the estimate of a shortage of 600,000 tons in the Cuban crop is correct the United States refiners will have to buy 500,000 tons of raw sugars in Europe. Very much higher prices for sugars therefore will be only a question of time. Turkish prunes were reported by cable up 1s 6d and higher prices were expected. Advices from London report that the stock of Persian dates there is about one-third of the quantity usually held. The London market was reported very firm with an upward tendency.

GROCERY SUNDRIES.—Carveth's condensed mincemeat, $3 per case of 3 doz. pkgs; Carveth's horseradish, 16 oz. bottles, $2.50 per case of 2 dozen; Comb honey, 20 to 22c lb; extracted honey, in tins, 11c; Imperial cheese, 1 doz. large, $10.80, do, 1 doz. medium, $5.40, do. 2 doz. small, $3.00; Sneider's Tomato catsup, pints. $3.95 per dozen; do. half pints, $2.25 per doz; Tomato soup, half pints, $2.25 per dozen.

HARDWARE, PAINTS, ETC.—Trade is of course very dull in these lines at present and dealers will not look for much business before next month. There are no new features in prices locally. From Eastern Canada market come reports of cutting in prices of linseed oil. Both at Toronto and Montreal there has been sharp cutting in oil, prices having declined 3c at Toronto. Turpentine is firmer, advices from the South being strong, and Eastern markets are higher. Refined petroleum is easier. The manufacturers were in session at Toronto last week, but no changes have so far been reported in prices. Cut and wire nails, horse shoes, horse nails, locks, screws, wire, etc.. were considered and old discounts continued. Prices are as follows.

TIN, lamb and 56 and 28 lb. ingots, per lb, 20 to 21c.

TIN PLATES. — Charcoal plates, I. C., 10 by 14, 12 by 12 and 14 by 20, per box, $4.50 to $4,75; I. X., same sizes, per box, $5.75 to $6; I. C., charcoal. 20 by 28, 112 sheets to box, $8.50 to 9.00; I. X., per box, 20 by 28, 112 sheets to box, $10.50 to 11.00.

TERNE PLATES.—I. C., 20 by 28, $8.50 to 9.00.

IRON AND STEEL.—Bar iron, per 100 lbs. base price. $2.50 to $2.65; band iron, per 100 lbs., $3.00 to $3.15; Swedish iron, per 100 lbs., $5.25 to 6; sleigh shoe steel, $3.25 to 3.50, best cast tool steel, per lb, 12 to 13c; Russian sheet, per lb, 12 to 13c.

SHEET IRON.—10 to 20 gauge, $3.00; 22 to 24 and 26 gauge, $3.25; 28 gauge, $3.50,

CANADA PLATES.—Garth and Blaina, $3.00 to 3.10.

GALVANIZED IRON.—Queen's Head, 22 to 24 gauge, per lb., 5c; 26 gauge, per lb., 5¼c; 28 gauge, per lb., 5½c.

IRON PIPE.—50 to per 60 cent. off list.

CHAIN.—Best proof coil, 3-16 inch, per lb. 6½ to 6¾c; ¼ inch, per lb, 6 to 6¼c; 5-16 inch, per lb., 5¾ to 6c; ⅜ inch, per lb., 5½ to 5¾c; 7-16 inch, per lb., 4¾ to 5c; ½ inch, per lb., 4¾ to 5c.

LEAD.—Pig, per lb., 4½c.

SHEET ZINC—In casks, 5½c lb., broken lots, 6c,

SOLDER.—Half and half (guar) per lb, 11 to 16c.

AMMUNITION.—Cartridges—Rim fire pistol, American, discount, 35 per cent., rim fire cartridges, Dominion, 50 per cent.; rim fire military, American, 5 per cent. advance; central fire pistol and rifle, American, 12 per cent.; central fire cartridge, Dominion, 30 per cent.; shot shells, 12 guage, $6 to 7.50; shot, Canadian, soft, 5½c; shot, Canadian, chilled, 6c.

AXES.—Per box, $6.50 to 15.50.

WIRE.—Galvanized barb wire, plain twisted wire and staples, $3.50 per 100 lbs.

ROPE.—Sisal, per lb., 8 to 8½c base; manilla, per lb., 11 to 11½c base; cotton, ¼ to ½ inch and larger, 16c lb.

NAILS.—Cut, per keg, base price, $2.85 to $3; common steel wire nails, 5 to 6 inch, $3.50 per keg; 3 to 4 inch. $3.80 keg; 2½ inch, $4.09 keg; 2 inch, $1.38 keg.

HORSE NAILS.—Pointed and finished, oval heads. List prices as follows. No. 5, $7.50 box; No. 6, $6.75 box; No 7, $6 box; No. 8, $5.75 box; No. 9, 10 and 11, $5.50 box. Discount off above list prices, 50 to 50 and 10 per cent.

HORSE SHOES.—Per keg, $4.50 to $4.75: snow pattern horse shoes, $4.75 to $5.

WHITE LEADS.—Pure, ground in oil, association guarantee, 5.75 per 100-lb; white lead, assorted 1 to 5-lb. tins, per lb., 9c.

PREPARED PAINTS.—Pure liquid colors, per gallon, $1.15 to $1.25.

DRY COLORS.—White lead, per lb., 8c; red lead, 5½c; yellow ocre, 2¾c; golden ocre, 4c; Venetian, red, French, 3¼c; Venetian, red, English, 3½c; English purple oxides, 4½c; American oxides, per lb., 3 to 4c. These prices for dry colors are for broken lots. ½c per lb. less when full kegs or barrels are taken. American vermillion, kegs, 15c, English vermillion, in 30-lb. bags, 90c per lb.; less than bags, per lb., $1; Paris green, 18 to 20c.

VARNISHES.—No. 1 furniture, per gal., $1; extra furniture, $1.35, pale oak, $1.50, elastic oak, $1.75; No. 1 carriage, $2; hard oil finish, $2; brown Japan, $1; goldsize Japan, $1.50, No. 1, orange shellac, $2; pure orange shellac, $2.50. These prices are for less than barrels, and include cost of cans.

SUNDRIES.—Glue, S.S., in sheets, per lb., 12½ to 15c; glue, white, for kalsomining, 17 to 18c. Stove gasoline, per case, $4.00; benzine, per case, $4.00; benzine and gasoline, per gallon, 50c. Axle grease, Imperial per case, $2.50; Fraser's axle grease, per case, $3.75, diamond, do, $2.25 per case. Coal tar, per barrel, $8; Portland cement, per barrel, $4.00; plaster, per barrel, $3.00; plasterer's hair, 90c. per bale; putty, per lb., 2¾c. for less than barrels; barrels, per lb., 2½c.

WINDOW GLASS.—1st break is quoted at $1.65 per box of 50 feet.

LINSEED OIL.—Raw, per gal., 63c; boiled, per gal., 66c in barrels.

TURPENTINE.—Pure spirits, in barrels, per gallon, 60c; less than barrels, per gallon, 65c.

OILS.—Range about as follows: Black oils, 25 to 30c per gallon; clear machine 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, $1.00; steam refined seal oil, 85c; pure winter bleached sperm oil, $2 per gallon.

REFINED PETROLEUM.—There is no change in burning oils. Prices here are as follows: Silver star, 24½c; crescent, 27½c; oleophene, 29½c in barrels. In car lots 2c per gallon discount is allowed off prices in barrels United States oils in barrels are quoted at 34c for eocene and 30c for sunlight.

RAW FURS—Interest centres in the fur sales which open at London next week. It is feared that prices may be lower. It is thought advisable to ship furs now so as to reach London in time for the next sales following the January sales, which take place in March. The March sales are the most important of the year. As furs not sold then have to be held a long time, the tendency is sometimes to buy lower. This year, owing to war scares, it is not thought advisable to hold any furs that can be shipped in time for the March sales. The following quotations give the range of prices here. The prices cover the range from small to large skins, size color and condition being considered though skins are sometimes offered which are not worth the minimum quotations, on account of being killed out of season.

Badger	$0 15 to $0 60
Bear, black or brown	5 00 to 26 00
Bear, yearlings	2 00 to 8 00
Bear, grizzly	5 00 to 25 00
Beaver, large	5 50 to 7 50
" medium	3 00 to 4 50
" small	1 50 to 2 50
" cubs	25 to 60
" castors, per lb	2 50 to 5 50
Fisher	3 00 to 8 00
Fox, cross	2 00 to 15 00
" kitt	10 to 40
" red	25 to 1 50
" silver	20 00 to 75 00
Lynx, large	1 50 to 2 50
" medium	1 00 to 2 00
" small	75 to 1 25
Marten dark	1 00 to 4 50
" Pale or Brown	1 00 to 3 50
" Light pale,	75 to 1 75
Mink	50 to 1 50
Musquash, winter	03 to 07
Otter	2 00 to 9 00
Skunk	25 to 80
Wolf, timber	1 00 to 2 7[illegible]
" prairie	25 to 75
Wolverine	1 00 to 4 00

GRAIN AND PRODUCE.

WHEAT — GENERAL SITUATION — There has been very little change in the wheat situation this week, and the range of prices in leading markets has been much about the same as last week. Large receipts at spring wheat points has been a factor in influencing prices. The strongest feature is perhaps the large milling and consumptive demand in the United States, which reduces stocks notwithstanding large receipts. Exports have also improved of late. Exports of wheat, flour included as wheat, from both coasts of the United States this week amount to 3,202,000 bushels, compared with 3,471,000 bushels last week; 3,561,000 bushels in the week a year ago; 3,332,000 bus. in the week two years ago; and 3,367,000 bushels four years ago. Shipments from all exporting countries last week were 5,600,000 bushels. Exports of wheat from the United States last year were 66,500,000 bushels and flour exports were 14,061,000 barrels, compared with 72,500,000 bushels of wheat and 15,740,000 barrels of flour for the previous year. The Minneapolis Market Record says there are only some 7,500,000 bushels more wheat in store in the northwestern states now than there were a year ago, which in consideration of the big crop and heavy receipts this year, indicates an enormous consumptive demand.

WHEAT—LOCAL SITUATION.—The feature of interest this week is the closing of elevators at our Lake Superior ports (Fort William and Port Arthur) for further receipts of grain. The Canadian Pacific Railway Company issued notices yesterday to shippers that no more grain would be received for those points. The elevators were not completely filled but there was enough wheat in transit to fill them. What effect this situation will have on prices remains to be seen. It is generally expected that it will depress values, as the only alternatives now are to either hold wheat at interior points, or ship through all rail to Eastern points to store or for export. As regards holding wheat at interior points, the difficulty will be in having storage where it is wanted. There is considerable storage space at interior points, but it will not be equally distributed according to requirements. Now that shipments to lake ports to store have been shut off by the filling up of the elevators, some interior points will no doubt become congested, while at other points there will be plenty of space. But space at one interior point will not help things at another interior point that is full up. There has not been much accumulation at interior points for some time, as shippers have been shoving the wheat forward to occupy space at Fort William while it could be had. As regards the second alternative of shipping wheat through all rail, the difficulty is prices. Prices are too high here to permit of any important export movement at all rail rates, and shippers do not want to send their grain east to store, and have it subject to high winter freight rates. They will not ship east at winter rates, unless they can make sales. It has been suggested that in case of a congestion here, the railways should make a sharp cut in rates so that grain could be forwarded to Montreal to store.

An advance in prices in Manitoba country markets went into effect on Monday, prices in the country having been below a parity with lake port values. In Manitoba country markets, prices to farmers have ranged at 38 to 42c for No. 1 hard, according to freight rates and local conditions of the local markets. No. 2 hard and No. 1 northern, 2 to 3c under No. 1 hard. No. 3 hard, 30 to 34c, frosted wheats, 25 to 30c. In round lots there has been very little business doing, but the idea of values has been about 57c for No. 1 hard, afloat basis, Fort William; No. 2 hard, 55c; No. 3 hard, 50c. To-day prices are rather firmer and held about ½c higher, but we learn of no sales. Country deliveries are very light.

Receipts at Fort William for the week ended Jan 11 were 308,243 bushels; shipments 49,491 bushels; in store 3,864,534 bushels. Receipts for the corresponding week a year ago were 34,791 bushels, shipments 1,194 bushels, and in store 816,710 bushels. In store two years ago 1,598,000 bushels. Stocks at Lake ports, milling points and interior markets aggregate about 6,000,000 bushels, compared with about 3,400,000 bushels a year ago.

FLOUR.—There is no change here and prices are not particularly firmer. It was reported on Monday that Ontario flours were held 10 to 15c per barrel higher, but quotations at Montreal did not indicate any change. Sales by millers here are now made at $1.70 to $1.75 for patents and $1.50 to 1.55 for strong bakers per sack of 98lbs. delivered to city retail dealers; second bakers, $1.30 to $1.35; xxxx, $1.10 to $1.15, delivered.

MILLSTUFFS.—City mills are selling at $9 per ton for bran and $11 for shorts, delivered in the city. Small lots $1 per ton more. Car lots are offered by country mills at about $8 and $10 per ton on track here.

OATS.—There is no change. Prices in foreign markets are too low to permit of export shipments, but a few cars are going to points east in Canada, where prices are above an export basis. At Manitoba country points, for shipment east cars are worth from 11 to 13c as to quality and freight rate. In the Winnipeg market dealers are paying 15 to 16c for farmers' loads, per bushel of 34 pounds.

BARLEY—Car lots at Manitoba country points quoted at 14 to 16c as to quality and freight rates for from feed grade up to No. 3. Scarcely any moving and very little demand.

Farmers loads here bring 16 to 17c for feed, and no demand for malting.

WHEAT.—Local farmers' market.—Farmers' loads are being taken at the mills here at 40 to 43c per bushel of 60 pounds for milling, as to quality. Smutty wheat for feed 30 to 35c per bushel.

GROUND FEED.—Prices range from $11 to $18 per ton, as to quality, the top price for rolled oat feed, and the lowest price for mixed mill feed.

OATMEAL.—Rolled oatmeal is selling at about $1.25 per sack of 80 pounds in broken lots to retail dealers.

OIL CAKE.—Ground oil cake meal is quoted at $20 per ton in sacks.

FLAX SEED —Prices to farmers in Manitoba country markets are about 60c per bushel.

BUTTER.—The local market is dull and the tendency of prices uncertain. Receipts are fairly liberal. Rolls are not as desirable as good dairy tubs. We quote round lots of good to choice dairy tubs at 12 to 14c and rolls at 12 to 13c.

CHEESE.—Cheese is jobbing here in small lots at 8½ to 9c.

EGGS.—The easier feeling reported last week has developed a decline. Dealers are now paying 19c per doz. for receipts of fresh eggs, a decline of 2 cents. Limed are practically out of this market.

LARD.—Lard is again easier. Prices are:—Pure, $1.80 for 20 pound pails, and $4.50 for 50 lb pails; pure leaf lard in 3, 5 and 10 pound tins, quoted at $6.50 per case of 60 pounds, tierces 8½c pound.

CURED MEATS.—Smoked meats are quoted: Hams, assorted sizes, 11c; breakfast bacon, bellies, 11½; do., backs, 10½c; picnic hams, 8c; short spiced rolls. 7½c long rolls, 7¾c; shoulders, 6½c; smoked long clear, 9c; smoked jowls, 5½c. Dry salt meats are quoted: Long clear bacon, 7½c per lb: shoulders, 5½c; backs, 8½c; barrel pork, heavy mess $13.00; clear mess $13.00; short cut, $16.00; rolled shoulders, $14 per barrel, pork sundries; fresh sausage, 7c: bologna sausage, 7c; German sausage, 7c; ham, chicken and tongue sausage, 10c per package; pickled hocks, 2½c; pickled tongues, 5c; sausage casings, 30c lb.

POULTRY.—Prices have been firm owing to light receipts. There has been in fact a scarcity of native poultry all the season, and the market is supplied mainly with eastern goods. For native poultry, dealers are paying 10 to 11c; for turkeys, 8 to 9c for ducks, and 8 to 9c for chickens, according to quality. Geese were very scarce and nice stock would bring 10c. Ontario turkeys are selling here in small lots at 12 to 12½c.

DRESSED MEATS.—Hogs are still characterized by light offerings. The ruling price this week is still 5c per lb. We quote country beef at 3½ to 4½c as to quality, good frozen beef has brought 4½c. The bulk sells at about 4c to 4½c per lb by the side or carcase. Fresh, unfrozen, city dressed beef, 5 to 6c, as to quality. Mutton steady, and we quote 6 to 6½c for choice mutton, and about 5 to 5½c cents for country mutton. There is very little business doing in dressed meats of any kind.

GAME—Rabbits, 6c each; jack rabbits, 50c each.

VEGETABLES.—Following are prices on the street market: Potatoes, 20c per bushel, cabbage 25 to 40c per dozen, as to size; celery 25 to 40c per dozen bunches, onions 40 to 50c per bushel; turnips 10 to 15c per bushel: parsnips, 40 to 50c bushel; carrots 25c; beets 25c bushel.

HIDES.—Prices are irregular, owing to local competition. The price for country frozen hides varies from 4½ to 5c, 4¾c being the usual price. We quote prices here as follows: Green frozen hides, 4½ to 5c, 5 lbs tare off We quote: Calf, 8 to 15lb skins, 5 to 6c per lb; deacons, 15 to 20c each; kips, 4 to 5c; sheep and lambskins recent kill, 50 to 60c. Tallow, 4 to 5c rendered and 2 to 3c rough.

WOOL—Manitoba fleece, nominal 10 to 12c per lb. The new series of London wool sales opened firm on Tuesday. Some lines sold at 5 per cent. higher than closing prices at the last sales, principally for long wooled merinos.

SENECA ROOT—Nominal at 18 to 20c per lb.

HAY—Baled prairie is quoted at about $5.50 to $6 on cars here. Loose hay on the street market, $1.50 to $5 per ton.

LIVE STOCK.—The markets are practically dead, as butchers are buying next to nothing. Prices are nominal at 2¾ to 3½c for fair to choice butchers' cattle. Sheep nominal at about 3 to 3½c. Hogs are steady at 3¾c off cars here.

Toronto Grain and Produce Market.

Wheat.—There is a more active enquiry for wheat, owing to the improvement in the demand for flour, and the market is firm. Cars of red on the northern are quoted at 68c to 69c, and white at 69 to 70c. Cars of red wheat sold high freights west at 67c. Manitoba wheat is firm. No. 1 hard are quoted at 75 to 76c, grinding in transit, and No. 1 northern at 74c. On 'Change to-day 72c was bid for No. 1 fall on the C.P.R. east, and 69c for No. 2 fall east; 75c was bid for No. 1 hard grinding in transit, with 76c asked; 71c was bid for No. 2 hard on spot or to arrive North Bay, with sellers to arrive at 72c; 70c was bid for No. 3 hard on spot North Bay, with sellers to arrive there at 70c; 71c was bid for No. 3 hard on spot Sarnia grinding in transit; No. 3 hard was offered lake and rail at 73c

Flour.—There is a good demand for Ontario flour for shipment to the lower provinces, and $3.25 is freely bid for cars of straight roller Toronto freights. Manitoba flour is in good demand, and the market is firm.

Millfeed.—Cars of shorts are quoted west at $12 to $13, according to locality and quality, and bran at $11.

Barley.—No. 1 is quoted east at 45c, fancy No. 1 at 46c to 47c and No. 2 at 40c. On 'Change to-day one car of No. 1 sold east at 43c, and five cars sold Belleville freights at 45c; No. 2 was offered at 41c east.

Oats.—Cars of mixed are quoted at 22c and white at 23c west. On 'Change white was offered on a ten-cent freight to Toronto at 23c, with 22c bid.

Butter.—The market continues easy. Dairy pound prints and large rolls are arriving in large quantities and winter creamery is also abundant. Large rolls sell at 13 to 15c, dairy pound prints at 14 to 16, good dairy tubs at 14 to 15c and medium and low grade at 8 to 11c. Creamery sells at 21 to 22c for good rolls and 19 to 21c for tubs.

Eggs.—The receipts are light and all lines are firm. Pickled are firmer and sell at 14½ to 15c, held fresh at 16 to 18c, cold storage at 18c or firsts and 14 to 15c, late gathered bring 17 to 17½c.

Poultry.—Turkeys sell at 6 to 7c, geese at 5 to 6c, ducks at 60 to 70c and chickens at 25 to 50c.

Baled Hay.—The market is steady and prices remain firm at $14.75 to $15 for No. 1 and $13.75 to $14.25 for car lots on track here.

Dressed Hogs.—Local packers are only bidding for selected weights. They have no use for heavy weights, which have been received in large quantities during the past week. Car lots of selected weights are bringing $4 50 to $4.60 —Globe, Jan. 15.

Montreal Grain and Produce Market.

Grain.—The demand for car lots of oats on spot continues fair, and further sales have been made at 29 to 29½c. In other lines business is dull and values are unchanged. No. 2 oats per 34 lbs. 29 to 29½c; barley, feed, 38 to 39c; barley, malting, 53 to 55c.

Flour.—There was an active demand for Manitoba grades of flour to-day, and a brisk business was done. The flour market is very firm, and although values show no change at present, millers state that an advance in the near future would not be surprising. Winter wheat, $3.60 to $3.80; spring wheat patents, $3 75 to 3.85; straight roller, $3.30 to 3.40; straight roller bags, $1.60 to 1.65; extra bags, $1.40 to 1.45; Manitoba strong bakers', $3.40 to 3.65.

Oatmeal.—The demand for oatmeal was slow, and the market is quiet. Standard, barrels, $2 85 to 2.95; granulated, barrels, $2.90 to $3; rolled oats, barrels, $2.90 to $3.

Bran.—A fair business was done in feed to-day. Bran, $14 to $15; shorts, $15 to $16.

Cheese.—The cheese market maintains its healthy tone and buyers are picking up cheese wherever they find a seller. The latter, however, are very firm in their views, being strongly disposed to obtain 9½c and over for finest fall makes.

Butter.—Butter continues quiet and steady in a jobbing way at 20½c for creamery and 14 to 18c for dairy stock.

Eggs.—We quote: Boiling stock at 18 to 20c, Montreal limed at 14 to 15c, Western limed at 13½ to 14c, and held fresh at 13½ to 14c per dozen.

Poultry.—The demand for turkeys was good to-day and all lots of nice fresh stock met with a ready sale at 7½ to 8c. Chickens are scarce and wanted, while ducks and geese are little enquired for. Choice, fresh killed turkeys sold at 7½ to 8c, chickens at 6 to 6½c, ducks at 7 to 7½c, and geese at 5 to 5½c per lb.

Cured Meats.—The demand for all lines is limited. Canadian short cut, clear, $13.50; Canadian short cut, mess, $14; hams, city cured, per lb., 9 to 10c; lard, Canadian, in pails, 8c; bacon, per lb., 9 to 10c; lard, compound, refined, per lb., 6½c.

Dressed hogs.—The tone of the market is firm at the recent advance in prices. Car lots of nice, fresh stock sold at $4 80 to $4.90 per 100 lbs., and in a jobbing way $5.25 to to $5.50 was paid —Gazette Jan. 15.

A Heavy Failure.

The financial troubles of T. A. Garland, general merchant, of Portage la Prairie, make the most important failure that has occured in Manitoba for a long time Garland has carried on a large business at Portage la Prairie for many years, but apparently it has not been profitably conducted, though this may possibly be owing to outside investments, as his assets show large real estate investments. He did not owe anything in Winnipeg of importance, his liabilities being largely in Toronto. A statement from the latter place says: "Garland's liabilities amounted to $200,000, which has been compromised at sixty cents on the dollar. The principal creditors are: John Macdonald & Co., of Toronto, $21,000; W. R. Brock & Co, Toronto, $17,000, McMaster & Co., Toronto, $15,900; Nicholas Garland, Toronto, brother of the proprietor, has purchased the $10,000 stock. The real estate assets of the firm amounting to $160,000 are held in trust deed by J. K. Macdonald.

Munro & McCullough, merchant tailors, Winnipeg, have dissolved partnership. B. J. McCullough continues the business alone. Munro has moved to the United States.

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 ribs per 100 pounds.

Wheat was easy on Monday, influenced by large receipts at spring wheat points and easy cables, but export clearances were large. Closing prices were:

	Jan.	May.	July.
Wheat....	56¼	59	59⅜
Corn	25½	28¼	29⅜
Oats	17¼	19⅜	19¾
Mess Pork..	9 25	9 55	——
Lard	5 82½	5 62½	——
Short Ribs..	4 50	4 75	——

On Tuesday prices opened easy for wheat on weak cables, but advanced on speculative demand. Closing prices were:

	Jan	May.	July.
Wheat	56⅝	59⅜	59¾
Corn	26	28⅜	29½
Oats.......	17½	19⅝	20
Mess Pork..	9 40	9 70	——
Lard	5 40	5 70	——
Short Ribs.	4 62½	4 87½	——

Prices for wheat were firm, and closed strong and higher, influenced by the strength in corn and speculative buying. Closing prices on Wendnesday were:

	Jan.	May.	July.
Wheat	57⅛	60	60⅜
Corn	26⅛	29⅞	29⅞
Oats	17⅜	19⅞	20¼
Pork	9 75	10 00	——
Lard	5 50	5 80	——
Short Ribs	4 75	5 00	——

On Thursday wheat was firm in the forenoon, influenced by firm cables, but prices broke in the afternoon on speculative selling. Closing prices were:

	Jan.	May.	July.
Wheat.....	56⅞	59⅜	60⅛
Corn	26⅝	28¾	29⅝
Oats.......	17⅝	19¾	20
Mess Pork..	9 90	10 17½	—
Lard	5 65	5 92½	—
Short Ribs..	4 90	5 15	—

On Friday prices were firmer, influenced by foreign buying and firm cables, and advanced later on spreculative demand. Closing prices were:

	Jan.	May.	July
Wheat....	57½	60¼	60¾
Corn	26⅝	28¾	29¾
Oats	17⅞	19⅞	20¼
Mess Pork..	10 15	10 46	——
Lard......	5 70	5 97½	——
Short Ribs.	5 00	5 25	——

Wheat was stronger on Saturday, opening at 60¼c for May, and advanced to 60⅞c at the close. Closing prices were:

	Jan.	May.	July
Wheat	58⅜	60⅞	61⅜
Corn	26⅜	29	30
Oats.......	——	20⅛	20¼
Mess Pork ..	10 00	10 30	——
Lard.......	——	——	——
Short Ribs .	——	——	——
Flax Seed ..	——	——	——

A week ago January wheat closed at 56⅝c. A year ago January wheat closed 54c.

Duluth Wheat Market.

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

Monday—Jan., 52¾c., May, 57.c
Tuesday—Jan. 53¾c May, 57¾c.
Wednesday—Jan. 54¼c May, 58¾c.
Thursday—Jan. — May. ——
Friday—Jan 54⅞c., May 58¾c.
Saturday—Jan. 55¾c., May, 59c.

A week ago to-day, (Saturday) prices closed at 57⅝c for May. A year ago May delivery closed at 62c. Two years ago May closed at 63c. No. 1 hard was quoted at about 1c over No. 1 northern, No. 2 northern, 2 to 3c lower than No. 1 northern for cash wheat.

Minneapolis Wheat.

No. 1 Northern wheat closed on Saturday at 55½ for January and May delivery at 56⅞c. A week ago May wheat closed at 55½c.

New York Wheat.

On Saturday, Jan. 18, May delivery closed at 68c. and July delivery at ——. A week ago wheat closed at 67c for May.

A Merchant Arrested.

A short time ago The Commercial mentioned the failure of J. S. Douglas, dealer in furs and boots and shoes, Winnipeg. Creditors were not satisfied with the appearance of things in connection with this failure at the time it was made, and no correct idea of the position of the business could be had from the books, which were kept in a very careless manner, to say the least. While investigations were proceeding by the creditors, Douglas disappeared. He was located in New York state, whence he was induced to come to Montreal on a pretence of conferring with creditors, who were principally in Montreal. He was promptly arrested on arrival in Canada, on a charge of obtaining goods under false pretenses. It is alleged that Douglas secured goods to the value of $1,800 from a Montreal firm, through a Winnipeg house, by misrepresenting his financial condition. A second warrant was taken out by Montreal parties on the same charge. A telegram from Montreal yesterday said Douglas has been admitted to bail there for $2,500 surety.

Before leaving Winnipeg it it understood Douglas tried to compromise for 45 cents on the dollar. A chattel mortgage for over $5,000 was found against his stock after his assignment here, held by a party in his employ, and it was the intention of the creditors to contest this mortgage. Unless this could be successfully done, the estate would pay hardly anything. Douglas is said to be interested in a lot of real estate in the city, but it is not held in his own name. He is alleged to have invested heavily in real estate and buildings in Winnipeg within a year or two.

About two years ago The Commercial had occasion to write up some of the business transactions of this man, and it is wondered that he obtained credit so freely.

The Return and Exchange of Goods.

Retailers everywhere are affected by the habit that customers have of returning goods for slight reasons, and very often for no reason at all. Time is devoted and expense incurred in selling the goods, and if they are returned the time and expense thus incurred is lost. In addition to this goods are often returned in such condition that to take them back means an actual loss because of their decreased worth.

In taking back or exchanging goods the matter is rather one of policy than principle. Every merchant realizes that he must keep on the best possible terms with his customers in order to retain their patronage. Therefore, the question to be decided when an article is returned is not whether it is right or wrong for the customer to demand that it be taken back. It is a question of policy. If the customer's future trade is not worth as much as the article returned the merchant can refuse to accept it. Otherwise, he swallows his objections and refunds the money.

Some merchants whose business runs into millions of dollars annually are liberal to a fault in their policy of taking back goods. The amount of goods thus taken back amounts every year to hundreds of thousands of dollars with some of the leading stores. The fact that such commercial giants find it necessary to use the utmost care in their treatment of their customers in this respect impresses smaller merchants everywhere with the importance of this subject, and they should regard it as one of the factors which go to make up success or failure.

Customers often impose on the merchant, and exact things which are wrong for him to grant as a matter of principle. As a matter of policy such cases have to be considered from a liberal standpoint.

A redeeming feature of the situation in regard to the returning of goods is that the houses which are most liberal in their policy in this matter really profit thereby. Large quantities of goods may be returned. but much larger sales are made than would otherwise be the case. Therefore. the business, after all refunds are deducted, is larger than it would be under the policy of making no refunds whatever, or of making them under protest, and thus losing the customer's patronage.—Reporter.

F. H. Shelley, restaurant keeper, Winnipeg, is dead.

The Rome correspondent of the London Chronicle says: "The pope has made a semi-official proposal to President Cleveland to arbitrate the Venezuelan question." Now, if the belief of the papal infalibility were general, this would be a safe way of settling the dispute.

The most novel calendar received this year by The Commercial comes from the Thos. Davidson Manufacturing Co. of Montreal. It is a handsome piece of work, done in the establishment of The Thos Davidson Co., who are manufacturers of pressed, stamped and enamelled ware. The calendar is a very handsome piece of metal lithographic work, in many colors.

The February number of the Delineator is called the Midwinter Number and covers the whole field of seasonable fashions with its accustomed thoroughness. A very pretty ballad, far above the ordinary magazine contribution, begins the number. Mrs. Roger A. Pryor concludes her admirable series on The Social Code with a discussion of the various ways of getting into society. A well-known New York dentist has an article at once scientific and popular on the care of the teeth. Dr. Aimee Raymond Schroeder brings personal experience to bear in telling of the facilities and obstacles before women who set out to study and practice medicine Sara Miller Kirby explains the possibilities of Kindergarten Work at Home. A handsomely illustrated article by M. C. Frederick is devoted to Mexican Stamped Leather. A beautiful silk-embroider fan with a romantic history dating back to the French revolution is pictured and described. Emma Haywood begins instructions for ecclesiastical embroidery, and also explains how to make the new and pretty embroidery frames for photographs. How a House may be Artistically Furnished for the Least Money is told by Edna Weatherspoon. Mrs. A. B. Longstreet devotes critical attention to Adulterated and Deteriorated Foods, and the article on Seasonable Cookery supplements her conclusions with timely illustrations as to the use of canned goods. How a brother and sister organized and carried out a valentine party, is told by Henry C. Wood, and there are the usual pages devoted to the New Books, Tea-Table Chat, Knitting, Tatting, Crocheting. etc. Subscription price of the Delineator $1 per year. The Delineator Publishing Co., 33 Richmond St., West, Toronto.

Winnipeg Markets A Year ago.

Wheat.—No. 1 hard, c.i.f. Fort William May 70c and 50 to 55c to farmers, Manitoba country points.
Flour.—Local price, per sack, Patents, $1.65 ; Bakers, $1.85.
Bran.—Per ton, $11.
Shorts.—Per ton, $13.
Oats.—Per bushel, car lots, 27 to 28c.
Barley.—Per bushel, feed 30c.
Flax Seed.—95c to $1.
Butter.—Round lots country dairy 12 to 13c.
Cheese.—Small lots 11c.
Eggs.—Fresh, 16 to 17c round lots.
Beef.—Frozen country, per lb., 3 to 4c, unfrozen butchers, 5 to 5½c.
Mutton.—Fresh, and lamb, 5 to 5½c.
Hogs.—Dressed, 4 to 4¼c.
Cattle.—Butchers, 2½ to 3c.
Hogs.—Live, off cars, 3¾c.
Sheep.—$2.25 to $2.50 per 100 pounds.
Seneca Root.—19 to 20c.
Poultry —Chickens, 5c, turkeys, 9 to 10c, geese, 7 to 8c, ducks 6c.
Hides.—Frozen Hides, 3¼ to 3¾c.
Potatoes.—40 to 45c per bushel.
Hay.—$4.50 to $5.00 per ton, car lots.

Wheat Stocks

The visible supply of wheat in the United States and Canada, east of the Rocky Mountains, for the week ended Jan. 11, 1896, shows a decrease of 897,000 bushels, against a decrease of 1,271,000 for the corresponding week last year and an increase of 480,000 bushels the corresponding week two years ago, and an increase of 291,000 bushels three years ago.

The following table shows the total visible supply of wheat at the end of the first trade week of each month for four years, as compiled by the Chicago board of trade and includes stocks at most important points of accumulation in the United States and Canada, east of the Rocky Mountains. There are some important points not covered by this statement:

	1895. bushels.	1894. bushels.	1893. bushels	1892. bushels.
Jan. 2...	88,681,000	80,228,000	81,238,000	45,907,000
Feb. 5...	83,376,000	79,863,000	81,393,000	43,161,000
Mar. 4...	78,765,000	75,569,000	79,088,000	41,656,000
April 1 ..	74,308,000	71,458,003	77,654,000	41 036,300
May, 6 ..	62,196,000	65,156,000	73,069,000	36,190,000
June 3 ..	52,229,000	59,394,000	71,080,000	27,910,000
July 1 ..	41,861,000	54,657,000	62,316,000	24,262,001
Aug. 3 .	34,517,000	60, 01,000	59,124,000	26,079,000
Sept. 7 ..	36,754,000	69,163,000	56,140,003	33,760,051
Oct. 7..	41,832,000	73,614,000	64,275,000	51,250,000
Nov. 4..	52,990,000	80,037,000	71,396,000	61,717,000
Dec, 2..	63,903,000	85,179,000	76,091,000	72,680,000
	1896.	1895.	1894.	1893
Jan. 4 ..	69 842,000	87,826,000	79,953,000	81,786,003
" 11 ..	68 945,000	86,615,003	80,433,000	8 ,050,000

Bradstreet's report of stocks of wheat in Canada on January 6 is as follows:

	Bushels.
Montreal	250,000
Toronto	45,000
Kingston	35,000
Winnipeg	226,000
Manitoba elevators	2,010,000
Fort William, Port Arthur & Keewatin	3,406,000

Total stocks in the United States and Canada as reported by Bradstreet's were as follows, on January 6, 1896:

	Bushels.
East of the Mountains	93,414,000
Pacific Coast	8,276,000
Total stocks a year ago were.	bushels.
East of the Mountains	113,707,000
Pacific Coast	———

Bradstreets report for the week ended Jan. 13, shows an increase of 671,000 bushels in stocks of wheat east of the mountains making the total 99,085,000 bushels on the latter date.

Worlds stocks on January 1, 1896, (United States, Canada, in Europe and afloat for Europe) were 169,973,000 bushels, which is nearly 15,000,000 bushels less than the corresponding total one year ago, more than 20,000,000 bushels less than were so held two years ago, nearly 18,000,000 bushels less than three years ago but nearly 14,000,000 bushels more than were so held on January 1, 1892, 58,000,000 bushels more than on January 1, 1891, and about 55,000,000 bushels more than on January 1, 1890.

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. 14	Dec 21	Dec 28	Jan. 4	Jan 11
Extra Manitoba hard	0	0	0	0	0
No. 1 hard	64	66	54	17	27
No. 2 hard	37	70	61	29	34
No. 3 hard	32	51	57	16	18
No. 1 North'n	8	10	6	5	6
No. 2 North'n	2	4	9	2	2
No. 3 North'n	0	0	0	0	1
No. 1 white fyfe	0	1	0	0	0
No. 2 white fyfe	0	0	0	0	0
No. 1 Spring	3	4	1	4	0
No. 2 Spring	0	0	0	0	1
No. 1 frosted	31	41	43	17	16
No. 2 frosted	8	20	19	0	16
No. 3 Frosted	2	0	0	0	0
No. 1 Rejected	9	14	18	6	10
No. 2 Rejected	48	73	75	26	43
No Grade	0	0	3	1	0
Feed	1	3	6	6	1
Total	251	357	352	130	175
Same week last year	99	120	74	68	31

Oats—For week ended Jan. 11 No. 1 white, 5, No. 2 white, 23; No. 3 white, 9; No. 2 black, 0; feed, 10; total, 47.

Barley—For week ended Jan. 11—No. 3, 9; feed, 5; total, 14.

*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.

Comparative Prices in Staples.

Prices at New York compared with a year ago.

	Jan. 9, 1896.	Jan. 11, 1895.
Flour, straight spring	$3.60 to $3.40	$2.75 to $3.25
Flour, straight winter	$3 00 to $3.45	$2.40 to $2 80
Wheat, No. 2 red	69¾c	61¾c
Corn, No. 2 mixed	35¾c	52¼c
Oats, No. 2	21¾c	34¾c
Rye, No. 2, Western	...	....
Barley, No. 2 Milwaukee	46c	....
Cotton, mid. upld.	8¾c	5¾c
Print cloths, 64x64	3c	2 9-16c
Wool, Ohio & Pa., X	18 to 18½c	16½c
Wool, No. 1 cmbg.	22 to 24c	20 to 21½c
Pork, mess new,	$10.00 to $10.50	$12 75 to 12.25
Lard, westn., stm.	5.77½c	7. 5c
Butter, creamery	23·c	26·
Cheese, ch. east ft	10c	11¾c
Sugar, centrif, 96°	3¾c	3c
Sugar, granulated	4¾c	3 13-16c
Coffee, Rio, No. 7.	14¾c	16¼c
Petroleum, N. T. Co.	$1 40	93¼c
Petroleum, rfd. gal.,	5.00c	5.90c
Iron, No. 1 anth	$13.00	12.00
*Iron, Bess. pg.	$11.25	$9.85
*Steel billets, ton	$16.00	$14.85
Ocean Steam Freights—		
Grain, Liverpool	3¼d	1d
Cotton	⅛d	⅛d

* Pittsburgh.

Winnipeg Clearing House.

Clearings for the week ending January 16 were $1,153,995; balances, $232,009. For the previous week clearings were $1,510,305. For the corresponding week of last year clearings were $1,095,842, and for the week two years ago, $962,957. For the month of December clearings were $6,641,454, as compared with $5,199,672 for December, 1894, and $4,970,725 for December of 1893.

Following are the returns of other Canadian clearing houses for the weeks ended on the dates given:

	Jan. 9.
Montreal	$12,782,187
Toronto	10,135,913
Halifax	1,687,130
Winnipeg	1,510,306
Hamilton	934,891
Total	$27,050,427

Silver.

The silver market has been featureless, with only nominal changes in quotations. There continues to be a dearth of factors calculated to affect prices Silver prices Jan. 10 were: London, 30 9-16d; New York, 67c.

A branch of the Meriden Britannia Metal company is to be established in Winnipeg by R. A. Wyllie, late of Hamilton, Ont.

The loss from fire in Vancouver during the year was $54,737, and the insurance $53,000. Vancouver has abundance of water, a high water pressure and excellent paid fire brigades.

Wheat Crops in the United States by States.

The following shows Department of Agriculture estimates of wheat production in 1895, compared with 1894.

	1895.	1894.
Ohio	32,216,000	48,445,000
Michigan	15,238,000	20,232,000
Indiana	20,291,000	43,644,000
Illinois	19,061,000	33,812,000
Missouri	18,500,000	23,354,000
Kansas	22,920,000	35,815,000
Kentucky	9,501,000	11,006,000
Tennessee	5,767,000	5,898,000
New York	7,301,000	6,297,000
New Jersey	1,341,000	1,779,000
Pennslyvania	20,456,000	18,819,000
Delaware	1,069,000	1,332,000
Maryland	7,801,000	7,318,000
Virginia	6,506,000	6,995,000
N. Carolina	4,749,000	8 476,000
S Carolina	859,000	808,000
Georgia	1,331,000	1,627,000
Alabama	378,000	417,000
Mississippi	37,000	41,000
Texas	2,082,000	6,893,000
Arkansas	1,452 000	1,416,000
West Virginia	4,304,000	4,817,000
California	40,098,000	30,377,000
Oregon	11,863,000	10,441,000
Oklahoma	2,593,000	2,315,000
Total winter wheat	257,709,000	326,399,000
Minnesota	65,584,000	37,752,000
Wisconsin	8,616,000	9,366,000
Iowa	13,655,000	10,787,000
Nebraska	14,787,000	8.755,000
Dakotas	90,319,000	49,570,000
Colorada	2,808,000	2,144,000
Washington	7,196,000	9.108,000
Nevada	123,000	112,000
Idaho	1,222,000	1,567,000
Montana	1,065,000	1,112,000
New Mexico	809,000	692,000
Utah	2,444,000	2,360,000
Arizona	251,000	187,000
Wyoming	198,000	100,000
Maine	84,000	95,000
N. Hamphshire	48,000	46,000
Vermont	185,000	165,000
Massachusetts	......	......
Connecticut	......	......
Total spring wheat	209,394,000	133,868,000
Total crop, bushels	467,103,000	460,267,000
Total area, acres	34,047,000	34,882,000
Yield per acre	13.7	13.19
Average price	50.9	49.1
value	$237,939,000	$225,902,000

The Canadian Lumber Industry.

In a late number of the Engineering Magazine, the Canadian lumber industry was the subject of an interesting sketch by J. S. Robertson, for six years the editor of the Canadian Lumberman The writer points out that the lumber industry stands next in importance to that of agriculture, the capital invested amounting to $100,000,000, the wages paid annually to $30,000,000, and the value of the output to $110,000,000. There are besides about 6,000 wood-working establishments, giving employment during the season to some 15,000 men.

Canada's fame as a "wooden" country chiefly rests on its white pine forests, the great bulk of which are within the province of Ontario, and in that province the Ottawa Valley and the Georgian Bay region are now the chief centres of production. The cut of white pine and Norway pine lumber in Ontario amounts to about 700,000,000 feet a year, or taking the figures for the year ending June, 1893, the cut was 673,525,000 feet.

A return of the Ontario Government, brought down in 1893, says:—No estimate was made of the quantity of pine timber standing upon a great stretch of territory lying north of the 48th parallel of latitude and the northern limit of Ontario, and between 85th west longitude and the easterly limit of the disputed territory, containing 89,000 square miles or thereabouts, much of which it is known, is pine-bearing, but other portions are not, and as to some other parts there is no information. The portion of which an estimate was made was that west of the Ottawa River and northwest of the limits sold in 1872, between 80 and 85 west longitude and extending north to the 48th parallel of latitude, and that portion between Ottawa Agency and sale of 1881 in the Nipissing district, in which it was calculated there was 24,410 square miles of timber. To this area an average of 1,000,000 feet, board measure was applied, giving a total of 24,410,000,000 feet. The timber in the disputed territory was estimated for the Dominion Government, when it was believed that it was the proprietor of all its richness, at 26,000,000,000, and to these totals is added 10,000,000,000 feet which are now under license, giving a total of 60,410,000,000 feet. The bonus and duty value to the provincial government of this enormous total has been estimated at $136,025,000.

It is remarked by Mr. Robertson that the reduction in the lumber tariff has had the effect of creating a stimulus in the trade in Canada, whilst at the same time leading to the transferring of large tracts of timber lands to the hands of United States owners. Prominent among these to-day are J. W. Howry & Sons, J. T. Hurst, Albert Pack, A. T. Bliss, General Alger, The Saginaw Salt and Lumber Co., and others. Some of these have not only become exporters of the raw material, but have invested large capital in the building of saw and planing mills. J. W. Howry & Sons, who will this season rank among the largest operators in Ontario, are owners of a large saw mill at Fenelon Falls. At Midland a sawmill is cutting entirely for an American concern, and along the Arnprior, Ottawa and Parry Sound Railway, 140 miles from Ottawa, the St. Anthony Lumber Co., owned by E. C. Whitney, of Minneapolis, and other American lumbermen, has one of the largest mills in the province.

The article deals quite fully with the forest products, not alone of Ontario, but also of Quebec the Maritime provinces and New Brunswick. Great activity prevails with holders of spruce in Quebec, New Brunswick and Nova Scotia, through the rapid development of the pulp wood industry. Pulp making in Canada has within ten years grown into an industry with nearly $3,000,000 of invested capital and over $1,000,000 of annual output. The reforestration of spruce lands can be overtaken in from ten to fifteen years, which gives to them a replenishing character, that is not general to pine, and, as is remarked, owners of extensive spruce limits come into possession of an almost perpetual source of income.

With the forests of Ontario becoming rapidly depleted, Mr. Robertson considers it is proper to speak of British Columbia to-day as the timber province of Canada. The forest area of British Columbia is 285,000 square miles, or 182,400,000 acres. Its density is as remarkable as its extent, it being on record that on one acre, there has been found as much as 500,000 feet. though, of course, this is far in excess of the average. Commercially the most valuable of British Columbia woods is Douglas fir, and next to it red cedar, both of which abound in large quantities.

Saw mill building owes its development in British Columbia largely to the past decade. There are about sixty saw mills in the province with a daily capacity of over 3,000,000 feet. The cut of the province last year was 65,000,000 feet. A considerable amount of Ontario capital is invested in British Columbia forests and mills. One estimate, of a semi-official character, says that there are over 10,000,000,000 feet of good lumber in sight in the coast province, and that, with the present saw mills making an average output it would take between 150 and 200 years to exhaust the present supply. Another authority estimates that it would last only sixty years. J. R. Anderson, provincial statistician, is authority for the statement that the yearly extent of lumber leases in British Columbia is 524,573 acres.

Gold and Silver Productions.

The Director of the United States Mint has received approximate totals of gold and silver production of the United States in 1895 from the mint officers and other agents employed to collect these statistices and the "value of the gold and the number of fine ounces of fine silver produced by the several states and territories is estimated to have been as follows:

Source—	Gold Value.	Silver, fine oz.
Alaska	$1,500,000	....
Arizona	2,607,000	1,000,000
California	15,000,000	154,700
Colorado	15,000,000	22,000,000
Idaho	2,790,700	4,000,000
Michigan	40,000	35,000
Montana	4,892,700	14,500,000
Nevada	1,700,000	622,600
New Mexico	1,075,000	154,700
Oregon	2,200,000	7,700
South Appalachian States	816,200	1,200
South Dakota	4,255,000	82,200
Texas	....	206,000
Utah	1,352.800	8,223,800
Washington	300,000	11,000
All other States	25,000	500
Totals	$52,614,000	51,000,000

"The Director of the Mint is of the opinion the estimate of the gold product of Oregon is $600,000 too high; of Montana $250,000 too high, and South Dakota $400,000 too high, and that when the final figures are compiled the production of gold by the mines of the United States in 1895 will be found to have been from $46,000,000 to $47,000,000 and the silver product 46,000,000 fine ounces. The product last year was $39,500,000 in gold, and of silver 49,500,000 fine ounces."

Wealth of Newfoundland.

D. W. Prowse, writing to the London Times on "The Resources of Newfoundland," remarks that "the great navigator Cook first made his mark as a scientific observer in that island. Alone among the naval officers of his day he advocated a liberal colonial policy. In his letters and reports he dwells upon the great industrial resources of Newfoundland, and especially mentions the coal which he discovered in the exploration of the rivers and lakes of the west coast. At the time he was treated as a visionary and a wild enthusiast, but after a lapse of nearly a century and a half, all Cook's views are proved to be correct. The coal for which he was derided is now being worked, and in a few weeks some carloads will be sent over the rails to St. John's." Mr. Prowse says: "Employment will be given to our laboring population, not only in the mines, but also in a great pulp factory and the manufactory of paper from wood. We have all the ingredients for the successful prosecution of this industry—abundance of spruce and other wood, cheap labor, and, finally, coal. Our great copper mines of the northeast coast have been in operation for many years, and we rank eighth among the copper-producing countries of the world; but iron is in still greater abundance than copper; a deposit at Belle Isle, about twelve miles from St. John's, is now being worked by a Nova Scotia syndicate with a yield of nearly 60 per cent of pure metal of the highest economic value. Near St. George's Bay there is a still larger iron mine, which has been graphically described as a whole mountain of iron; asbestos exists in large quantities, both near the railway line and at Labrador; borings for petroleum are being now made, with every prospect of a large flow of oil; lead and other minerals are known to exist in paying quantities—all these industries will be vitalized by the coal discoveries." Mr. Prowse adds: "There is apparently a revulsion of feeling in Canada about the failure of negotiations for un[illegible], and when the Dominion agrees again to grant our island the reasonable terms which she demands, Newfoundland will come into the union, not as a pauper, but as a bride richly d[illegible]wered with untold wealth from land to see."

Rights of a Retiring Partner.

The London Economist records a mercantile decision which has an interest for business men on this side of the Atlantic. A member of a firm whose partnership was about to expire, and who had previously stipulated that the good will should be the property of the remaining partners, undertook to make a list of the customers of the firm while still a member of it, but for the avowed purpose of entering into competition with it in the near future. The lower courts sustained his right to this information, but the House of Lords, to whom the case was appealed, denied this right. Lord Herschell said, "If a person who has previously been a partner in a business sets up for himself and appeals generally for custom, he has a perfect right to do so, but when he specifically and directly appeals to those who were customers of the old firm, he seeks to take that which constitutes the good will away from the persons to whom it has been sold."

The decision seems to have been well received, on the ground that a retiring partner ought not to make use of the information to which he has access for the purpose of damaging the good will he has already surrendered, and of which such information obviously forms a part.—New York Evening Post.

Final United States Crop Report.

The final estimates of area, product and value of the principal cereal crops for the United States for 1895, made by the department of agriculture, are given as follows:

Corn—Area, 82,075,830 acres; product, 2,151,180,000 bushels; value, $567,509,000; yield per acre, 26.2 bushels; farm price per bushel, 26.4c.

Winter wheat—Area, 22,600,322 acres; product, 261,242,000 bushels; yield per acre 11.55 bushels.

Spring wheat—Area, 11,438,010 acres; product, 205,861.000 bushels; yield per acre, 18.0 bushels. Total wheat area, 34.017,332 acres; product, 367,103,000 bushels; value, $237,939,000; yield per acre, 13.7 bushels; farm price per bushel, 50.9c.

Oats—Area, 27,818,406 acres; product, 824,444,000 bushels; value, $163,655,000; yield per acre, 29.6 bushels; farm price per bushel, 19.9c.

Rye—Area, 1,890,345 acres; product, 27,210,000 bushels; value, $11,965,000; yield per acre, 14.4 bushels; farm price per bushel, 44c.

Barley—Area, 3,299,973 acres; product, 87,073,000 bushels; value, $29,312,000; yield per acre, 26.4 bushels, farm price per bushel, 33.7c.

Buckwheat—Area, 963,277 acres; product, 15,341,000; value, $6,936,000; yield per acre 20.1 bushels; farm price per bushel, 45.2c.

Potatoes—Area, 44,206,453; product, 297,237.000 bushels; value, $78,981,000, yield per acre, 100.6 bushels: farm price per bushel, 26.6c.

Hay—Area, 44,206,453 acres; product, 47,078,541 tons; value, $393,186,000; yield per acre, 1.06 tons; farm price per ton. $8.25.

Linseed Oil Slaughtered.

Toronto jobbers of linseed oil are not agreed as to prices. On Saturday, January 4th, a meeting was held to bring, if possible, the jobbers into unison. The output of oil, as everyone knows, is this year abnormally large, and competition has cut prices down to a point that admits of little profit. As the crushers for the most part disposed of their output by contract early in the season, the burden falls heavily upon jobbers. But one jobbing house refused at the Saturday meeting to be a party to any agreement in prices. "War" has in consequence been declared. Last week we quoted raw 52 cents, and boiled 55 cents per gallon, but raw is now quoted 49 cents and boiled 52 cents. These prices, if not at the cost of production, must be dangerously near its limit.—Monetary Times.

Literary Notes.

The January number of the Northwest Magazine published at St. Paul, Minnesota, is a splendid example of the enterprise of its publisher, and is certain to prove of incalculable benefit to the entire northwestern country. It may also be termed an "Immigration Number"—for under the head of "The New Immigration Movement" are seventeen large pages, in which appear all the important speeches and papers that were made or read at the recent St. Paul convention, together with finely executed half-tone portraits of many of the leading promoters of the movement. As a large extra circulation will be given to this number of the magazine, and just at a time when so much attention is being attracted to the Northwest, it cannot fail to have a marked influence upon the movement it so persistently advocates. The edition comprises 64 big pages of illustrated matter, and will be very valuable for future reference.

Prices Since 1820

COURSE OF AVERAGE PRICES OF GENERAL COMMODITIES IN ENGLAND.

The New York Journal of Commerce publishes the chart and tabular exhibit relating to the course of average prices of leading commodities in England prepared by Augustus Sauerbeck, and refers to the interesting comparisons and questions involved as follows:

In another column we present a chart showing the course of prices in Great Britain from the year 1820 to 1893, inclusive. The exhibit is compiled by Mr. A. Sauerbeck, an eminent English statistician, and follows the method of comparison by "index numbers." What that method is, the compiler explains in a foot note to his chart. The comparison is made upon a number of selected articles, which represent the leading industries and cover a large proportion (perhaps 80 per cent) of the entire value and bulk of marketed commodities; it being assumed that the prices of the omitted articles follow those of the commodities on which the estimates are based.

Some objections have been raised to the "index number" method of estimate, especially on the charge that it does not sufficiently recognize the relative differences in the bulk of the articles selected for comparison. It is unquestionable, however, that this method meets with very general acceptance among economists and statisticians as the best available, whilst no better seems to have been so far presented; and it is worthy of note that Sauerbeck affirms that he has tested the results shown on his chart by computations on the relative bulk of the articles with the result of confirming his index numbers. To establish what may be called a par standard, a number of consecutive years are selected which are presumed to represent conditions as much normal and as little exceptional as possible. The average of this period of normal prices is expressed by 100; and all comparisons of other years or periods are made with that supposed normal standard. There seems to be no good reason for doubting the sufficiency of this method of computation for all practical purposes, although it may not claim the exact accuracy of a scientific calculation.

The fluctuations of prices in Great Britain may be taken as closely indicating the oscillations in the world at large. A nation whose prices are unaffected by tariffs and whose markets are in close contact with every point of the world's production affords an ideal expression of the course of natural values; and a great national market conducted upon the basis of natural prices very largely determines the drift of prices in countries where it is attempted to regulate values by artificial legislative contrivances. For this reason the wide oscillations exhibited by this chart may be regarded as reflecting the movement that has prevailed in the commercial world at large.

In order to facilitate reference to the details of the chart, we concentrate the dates and index numbers into the following summary table, separating the data into five year periods:

Years—	Index Nos.	Years—	Index Nos.
1820..........	112	1855..........	101
1821..........	106	1856..........	101
1822..........	101	1857..........	105
1823..........	106	1858..........	91
1824..........	106	1859..........	94
Av. 5 years.	106	Av. 5 years.	98
1825..........	117	1860..........	99
1826..........	100	1861..........	98
1827..........	97	1862..........	101
1828..........	97	1863..........	103
1829..........	93	1864..........	105
Av. 5 years.	101	Av. 5 years.	101
1830..........	91	1865..........	101
1831..........	92	1866..........	102
1832..........	89	1867..........	100
1833..........	91	1868..........	99
1834..........	90	1869..........	98
Av. 5 years.	91	Av. 5 years.	100
1835..........	92	1870..........	96
1836..........	102	1871..........	100
1837..........	94	1872..........	109
1838..........	99	1873..........	111
1839..........	103	1874..........	102
Av. 5 years.	98	Av. 5 years.	104
1840..........	103	1875..........	96
1841..........	100	1876..........	95
1842..........	91	1877..........	94
1843..........	83	1878..........	87
1844..........	81	1879..........	83
Av. 5 years.	92	Av. 5 years.	91
1845..........	87	1880..........	88
1846..........	89	1881..........	85
1847..........	95	1882..........	84
1848..........	78	1883..........	82
1849..........	74	1884..........	76
Av. 5 years.	84	Av. 5 years.	83
1850..........	77	1885..........	72
1851..........	75	1886..........	69
1852..........	78	1887..........	68
1853..........	95	1888..........	70
1854..........	102	1889..........	72
Av. 5 years.	85	Av. 5 years.	70
1890..........	72	1892..........	68
1891..........	72	1893..........	68
Average 4 years..........			70

The comparison begins with the decade 1820-29, which, mainly owing to the long check upon production attending the great wars of the early part of the century, and also to a rigorously exclusive foreign commercial policy, was a period of unusually high prices; the average for 1820 being represented by the index number 112, and for 1825 by 117, while for the whole ten years the average was 103. After this came a decade of steady commercial recovery, during which the average of prices fell to 94, or 6 points below what Sauerbeck regards as a normal average. During the decade of 1840-49 came the great free trade agitation with the result of throwing the British markets open to the cheapest supplies the world had to offer, and the extinction of the artificial inflation of prices consequent upon protective duties. The decade opened with a range of prices represented by 103 on the Sauerbeck scale of comparison, and closed with an average of 74, the fall of 29 points having been mainly caused by the cheapening tendencies of the new free trade policy; the average for this ten years, however, was 88.

During the succeeding ten years, 1850-59, occurred the great commercial and financial inflation incident to the gold discoveries. Within that period no less than $555,000,000 of gold was produced in this country alone; in Australia the contemporaneous product was somewhat larger, and for the whole world the output was $1,400,000,000—a ten years yield never equaled before or since. The first effect of this sudden and enormous increase in the metallic circulation was to stimulate banking operations and, through that to create a great commercial expansion. Simultaneously arose a great extension of railroad building, *20,000 miles being built in* this country alone during the decade. The withdrawal of producers from their accustomed employments to the mining centers had the triple effect of checking the ordinary home production, of opening new markets in California and Australia, and of causing a general rise in wages; the result of these combined causes being a general rise in prices. That advance expressed itself in a bound from 78 in 1852 to 95 in 1853, and in a further gradual ascent to 105 in 1857—the rise between 1850 and 1857 being 28 points, or from 77 to 105. In 1857 came the culmination of this great inflation in universal panic; and between that year and 1859 average prices fell from 105 to 91, but recovered to 94 in 1859. The average of prices for the whole of this remarkable decade was 92; the low range for the past three years and the decline during the two last years having largely offset the great rise of the intervening five years.

The succeeding decade, 1860-69 was a period of great wars. In Europe there was a general unsettlement of international relations and much redistribution of national territory, resulting notably in war between Prussia and Austria and between Italy and Austria. In this country occurred the greatest military struggle of the century. The first effect of war upon commerce is to check business and consequently to momentarily depress prices; the next result is to contract production by withdrawing producers from

Continued on Page 180.

The Bicycle Industry.

The growing uses of the bicycle is a phenomenon of the present day, but unlike such phenomenon, which was rather a fad, as the roller-skating craze, the bicycle, whilst primary providing amusement, serves a practical purpose that has evidently brought it to stay.

It has been computed that not less than $35,000,000 was expended in bicycle buying in the United States during the past year, and others have raised these figures as high as $50 000,000. No statistics of the bicycle have been prepared for Canada, but relatively, there is good reason to believe that as many bicycles are in use in this country, as across the border, and their increase is growing apace.

Leaving aside the element in the case that belongs more properly to an organ of outdoor sports, it is within the province of Industrial Canada to note what this great growth in the use of the bicycle means from an industrial point of view. The manufacture of 500,000 bicycles, the number said to have been in use in the United States last year, represents a large volume of business for a new industry. In Canada we are interested in the shape bicycle manufacturing has taken within a twelve month. Up until that time, and even later, with a few exceptions, the bicycles sold here have been imported, some from Great Britain, and others from the United States. But it has become manifest that there is nothing to prevent the manufacture of the highest class of bicycles in Canada, and with as many, so it has been estimated, as 12,000 in use in Toronto alone, the future of this industry is encouraging.

Supplementing the factories already in existence, Cleveland capitalists are establishing a large factory at West Toronto Junction.

The Massey-Harris Company have erected a large building, which will be devoted entirely to manufacture of wheels, and within a week of the present writing steps have been taken by Canadian capitalists to secure the use of the Cyclorama building, to be turned into a bicycle factory.

Not only is there no reason why the manufacture of bicycles in Canada should not prove a prosperous industry, but there are substantial reasons for the encouragement of this manufacture, instead as with others, where the disposition has been to lean overmuch on foreign manufacturers for articles that enter largely into our own consumption. We are possessed of the necessary raw material, and now that wooden rims are the vogue, Canada holds a premier position in this respect.

As with other interests there is an interdependent feature of the manufacture of bicycles that is sometimes lost sight of. Already the bycicle is having its influence in turning people's thoughts to the necessity of good roads, a matter that is worthy the consideration of the citizens of any country at any time. Take Toronto, with the congested traffic around about Yonge and King streets at almost any time of the day, and especially at noon and six o'clock. This is going to force bicycle traffic to the side streets, and in doing this it will mean that the side streets will need, in many cases, to be kept in better condition than at present. Nor is the changed conditions likely to come about in this respect in any ways local. country roads are sure to be improved, or the bicyclist seeks the country. This means a growth and extended use of the mineral products of Canada.

The Roman roads of Europe, it is remarked in a recent report of the Ontario Bureau of Mines, which have lasted out the traffic of 2,000 years have taught the street engineer the invaluable lesson that the only sure way to make a good road is to lay a good and strong foundation. Concrete is the street engineer's n[illegible]al for street building, and his chief reliance in the making of it is not in Roman or any other kind of natural cement, but the stronger and more durable Portland. In Toranto during the last five years not less than 150,000 barrels of cement have been used in making concrete for street construction. Unfortunately it is stated on the authority of Assistant Engineer Rust, not more than 4,000 barrels of this have been the native hydraulic cement. The rest have been imported from Great Britain and Germany, but the cement industry in Canada is taking on increased strength. The technical difficulties in manufacture are being overcome, and it may be expected that with the consideration given, to road building, that further efforts will be made by the Rathbun Company, the Owen Sound concern, and others to extend this important industry.

Good roads, which the bicycle is helping to make, means the extension of brick pavement, and within the year Canadian manufacturers have been given increased attention to the manufacture of a vetrified brick specially adapted to street pavements.

So it is that the bicycle will not stop with building up an important industry in Canada within itself, but will prove a stimulus to extending manufactures in other lines. The lesson worth noting is that in all these respects Canada is in a position to meet within itself the requirements, alike in the direction of high class wheels for the wheelman, and good roads for him to wheel on.—Industrial Canada.

Wheat in the Northwest States.

There is a good deal of misunderstanding with regard to the quantity of wheat in the Northwest States, as compared with other years, and much misconception of the actual quantity. It has been reported that the Northwestern elevator company's line contained more than thirty million bushels of wheat, and in some instances that amount has been made even thirty-five million bushels. The facts are, that one year ago, at this time, the principal elevator line companies in the northwest held in their elevators in the interior practically 15,000,000 bushels of wheat on January 1st, and the same lines hold now practically 20,000,000 bushels of wheat. The difference is only 5,000,000 bushels, and to be exact, a little less than that above the quantity held by those same elevator line companies one year ago. By many it has been claimed that the quantity is fully twice that of last year, instead of which, it is only twenty-five per cent. above that of one year ago.

This is no estimate or guess, but it is a statement made upon positive knowledge of the facts. Whether any effort has been made to bear the price of spot wheat on account of what was claimed to be the immense quantities held in interior elevators in Minnesota and the two Dakotas to be thrown on the market, whenever it would be the interest or whim of the elevator companies to do so, there is no doubt that these stories have in a measure depressed prices, although it is not believed that the elevator companies themselves have used estimates for that purpose. They may have been so used by other parties.

This investigation was made for the purpose of correcting the errors and the Market Record has full knowledge of the figures given.

There are various opinions of the amount held outside of these lines in smaller lots, and in independent houses. That might amount to some 4,000,000 bushels to 5,000,000 bushels. But that unknown quantity existed last year and every year. the same as the unknown amount held by farmers.

Minneapolis has in store some 2,000,000 bushels more than a year ago and Duluth and Superior less than a half million more, making altogether about 7,500,000 bushels above last year. This may not be a great quantity considering the wants there are for it, in view of the short crop in the great middle wheat belt.—Minneapolis Market Record.

Available Breadstuffs Supply.

According to a cablegram from Broomhall's Corn Trade News, Liverpool, the quantity of breadstuffs afloat for Europe on January 1 was 29,700,000 bu, against 27,200,000 bu on December 1, and 38,000,000 bu on January 1, 1895. The quantity in store on January 1 was 60,100,000 bu, against 62,200,000 bu on December 1, and 45,500,000 bu on January 1, 1895. Aggregate supplies of flour and wheat in the United States and Canada, on January 1, as reported to the Daily Trade Bulletin and Minneapolis Market Record, equal 181,-997,000 bu, against 129,887,000 bu on December 1, and 149,175,000 bu on January 1, 1895. Aggregate supplies in Europe and America at points reported 224,797,000 bu, against 218 787,000 bu on December 1, and 227,975,-000 bu on January 1, 1895. The report in full, with some other statistics, will be published early next week.

Dry Goods in the United States.

The movement continues quiet in most departments, although agents are more or less busy delivering spring goods, and jobbers are opening up their new stocks. Cotton fabrics maintain a fair amount of firmness in the face of a limited demand, owing to the position of raw cotton. The latter the first of the year showed 47.1 per cent. advance from the lowest point, while the advance in the price of goods has only been 14.5 per cent., leaving a wide margin against the manufacturer, which will have to be cut down by the goods advancing or raw cotton declining. The cotton marketed to January 1 has been 2,091,166 bales less than for the same time last year, while the visible stock on hand was 778,602 bales less than on January 1, 1895. Printed fabrics are opening well, while ginghams are steady. Dress woolens are quiet with agents, and little new business is coming in. Men's-wear woolens are quiet, but the market is steady. Overcoatings are quiet.—Bradstreets.

Prices since 1820.

Continued from Page 405.

the field and the factory into the army or navy and to create a large demand for certain articles of war consumption. Both these effects of war conduce directly to relative scarcity and therefore the enhancement of prices. From these causes it comes to pass that of the last seven decades—excepting only that of 1820-29—this one (1860-69) has been distinguished by a very high range of prices. The year 1860 showed an important recovery from the depression incident to the panic of 1857; and at the conclusion of our civil war the average of commercial values had risen to 105. The relief consequent upon peace in this country, however, served as a material counteraction of the inflating effects of hostilities in Europe, and after 1861 the average range declined to 98 in 1869 The average of prices in the whole of this pre-eminently military decade was 101

The next decade (1870-79) opened with the great military struggle between Germany and Erance—an event directly conducive to restraint of production in the two leading industrial nations in Continental Europe. In 1870 prices had fallen 4 point below Mr. Sauerbeck's par; but in 1873 the average had risen to 111, or 15 points above the range of 1870. The culmination of the previous decade of military devastation, together with our great railroad inflation which created 30,000 miles of road within five years, had prepared the way for the great explosion of abnormal conditions which found expression first in this city in 1873, and then. sympathetically in every commercial and financial center througnout the world. From that period dates the most remarkable decline in prices that has occurred within this pre-eminently commercial century. Within the six years following the '73 panic, prices declinad steadily from 111 to 83— a fall of 28 points.

Judging from antecedent experience, it might have been expected that such an extreme fall would be followed by an upward reaction For a brief period and to a moderate extent this was the case. The decade 1880-89 opened with generally sound conditions Five years of conservatism had produced large accumulations of wealth in Europe, and especially in England and Germany extraordinary efforts were made to foster commercial expansion in all parts of the world. In this country similar influences had been at work to which was superadded the resumption of specie payments, with a consequent universal strengthening of public confidence. Under these stimuli we rushed into another craze of railway speculation and within the four years 1880 to 1883. inclusive, added 35,000 miles to our system of roads. During these years prices averaged respectively 88 85, 84 and 82. This over-doing developed its consequence in the panic of 1884, when prices fell to 76; from which point with some slight oscillations they have declined to 68 in 1892 and 1893.

The most suggestive feature in Sauerbeck's chart is the almost unbroken descent in prices for the last twenty years. The fall is so persistent, so unusual in extent, and extends over so long a period, as to unmistakably suggest the operation of causes which had previously had no effect upon values. Wars were undoubtedly the most active factors causing the oscillations in prices up to 1873, and the last twenty years of comparative exemption from war influences may be supposed by some to account for this steady decline in values But that conclusion is largely invalided by the fact that, during this period the world has been so burthened by an increase in armed forces and in naval and military expenditures that the armed peace has proved almost as effective in arresting production as actual warfare would have been. As, by a historic coincidence, the beginning of this decline in prices dates from the period when the Latin Union countries ceased to coin silver, it will no doubt be maintained, by the friends of that metal. that the downward course of values is directly and mainly the effect of what they falsely designate "the demonetization of silver." The misforune of their reasoning is, however, that they are unable to show that, although the Latin Union nations have suspended the coinage of this metal, it is less used for monetary purposes than it was twenty years ago. Although Europe has almost ceased to coin silver, yet its silver circulation has not been on the whole diminished, whilst the amount appropriated in this country to money purposes has largely exceeded what Europe had been accustomed to take for coinage. As, therefore, there has been no decrease in the world's progressive accretions of silver money and as nearly the whole stock has the same home purchasing power as it had before the so-called "demonetization," this factor is not to be accented as at all explanatory of this great decline in prices.

We are unable to find any rational or sufficient explanation of this phenomenon except in the fact that the recent inventions in motive power and in labor-saving machines have so cheapened the costs of production and so augmented the productive plant of the world as to exceed the capacity for consumption at the former scale of prices. We have frequently had occasion to cite evidences of this disproportion between both productive capacity and actual production, on the one hand, and the purchasing ability of consumers on the other, and therefore need not now further elucidate the point, except to suggest that the extraordinary fall in prices is but a natural process of adjusting the disparity between the respective capacities of production and consumption. The relative increase of production has called for lower prices, and the great fall in prices demonstrates a corresponding excess of supply over demand.

The foregoing data show a very extrordinary decline in prices within the last twenty years. From an average of 111 in 1873 there has been on almost unremittent fall to 68 in 1893, or a descent of 43 points. What has been the corelative course of wages? Mr. David A. Wells, in his notable work "Recent Economic Changes," demonstrates that in Great Britain the income of the manual labor classes has gone up from £171,00,000 in 1843 to £550,000,000, or at the rate of 220 per cent., while their numbers have increased only 30 per cent. during the interval. Or, to take a more recent experience in the United States, the last census shows that the average annual earnings of labor in 71 cities in 1890 amounted to $512 per head, while in 1880 the average in the same cities was only $386. an increase in the ten years of 40 per cent.; and yet, within the same decade, there was a decline in prices of 16 per cent.

Rapidly rising wages along with rapidly falling prices form the basis of the persistent demand for higher pay, by which labor is obstructing industry and thereby throwing large masses of the lower grades of workmen out of employment. Reasonable men must see that this sort of pressure may easily be carried to an extent that will force a reaction upon its authors. For a long period the proportion of gain accruing to labor, from the co-partnership of labor and capital, has been fast increasing, while that falling to capital has been diminishing. If that drift runs too far, it can only result in a diminished employment of capital, and with that must come a reduced demand for labor, the general result being a check upon the national growth and wealth.

Christopher W. Bunting, manager of the Toronto Mail and Empire, died on Jan. 14 after several weeks illness of Bright's disease. Deceased was fifty-eight years of age. He was born in Ireland, came to Canada when a lad and learned the printing trade in the Globe office. He was in the wholesale grocery and other business for some years and in 1878 became manager of the Mail.

The Province, a weekly literary paper published at Victoria, British Columbia, has published a calendar containing a colored map of the province. showing electoral divisions, etc.

Distillers of Bourbon whisky in the United States are complaining they are confronted with a stock in bond estimated at 80,000,000 gallons, while the production for the current year is placed at 23,000,000 to 25,000,000 gallons. Withdrawals from bonds indicate a consumption of about 15,000,000 gallons. This condition of affairs has caused the cutting of prices and general demoralization. Demand for Bourbon whisky is on the decline.