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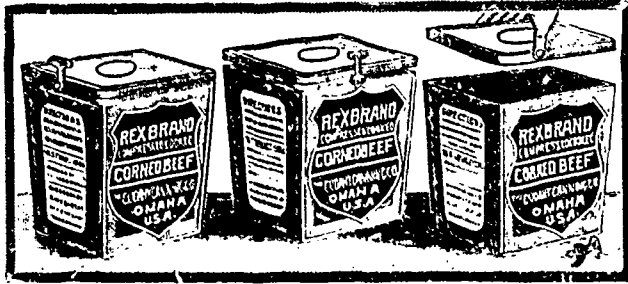
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A Journal of Commerce, Industry and Finance, specially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

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

WINNIPEG, MAY 23, 1892

FOUND—AN HONEST MAN.

It is occasionally the painful duty of THE COMMERCIAL to expose dishonesty in commercial circles. Most foully dishonest failures have been by no means uncommon in Manitoba, and when acquainted with the facts, this journal has not been backward in exposing them. THE COMMERCIAL has just been furnished some particulars of a case which thoroughly merits exposure. It is, however, one which it is a pleasure, rather than a painful duty, to expose. Many of our readers are acquainted with E. H. Taaffe, who some time ago carried on a retail clothing store in Winnipeg. Business was not proving very profitable for him here, during his last years in the city, and he decided to move to Lethbridge, where he expected to do better. But the reverse was the case, and after a few months spent in endeavoring to work up a trade in the western coal town, he decided to consult his creditors, with a view of disposing of the stock. It was found impossible to sell the stock in Lethbridge, and it was finally shipped back to Winnipeg. The estate was placed in the hands of R. T. Riley, Manager at Winnipeg of the W. E. Sanford Manufacturing Company, with the consent of Mr. Taaffe and the remaining creditors, Mr. Taaffe taking a position as western travelling salesman for Glover & Brais, of Montreal. The stock has since been disposed of at 67c on the dollar, which paid 85 per cent dividend to the creditors.

Now for an important point in connection

with the winding up of the business. About the time that the estate was closed up, and the dividend of 85 per cent. declared, Mr. Taaffe forwarded his cheque for the remaining 15 per cent., thus paying off his creditors in full. This was not done through any compulsion, or even solicitation. The creditors were thoroughly satisfied with Mr. Taaffe's conduct, and had agreed to give him a discharge at the time the stock was taken over by the creditors. Practically, therefore, the payment of the balance was made after the discharge had been given. This is a most honorable act on the part of the debtor. In these days of loose commercial morality, it is refreshing to come across an instance of this kind. Mr. Taaffe did no more than was right, and what any honest man should do. He simply paid 100 cents on the dollar, though he had to pay it out of his salary, and after he had been released from the liability by his creditors. Very few men would have done this thing. All the same, every man should strive to pay his debts in full. The granting of a discharge by the creditors, does not give a man exemption from the moral obligation to pay his debts, if he is ever in a position to do so. Mr. Taaffe has no doubt been obliged to scrimp himself in order to pay off his liabilities. Many men fail in business, and afterwards live in fine houses, drive in their carriages, and make quite a spread generally. They persuade themselves into believing that as they have turned over their estate (or a portion of it) to their creditors, they are legally and morally released from all further obligation in the matter. The honesty of such people does not extend clean down to their toe-nails. It is of a very superficial nature. Release or no release, no debt is honestly discharged until 100 cents on the dollar has been paid. All credit to Mr. Taaffe in this matter. Let him hereafter be known as the man who paid 100 cents on the dollar.

Another point may be made from the winding up of this estate. Mr. Taaffe had his business well in hand. He had but four creditors at the closing up of his business, the largest of which was the W. E. Sanford Co. The expense of winding up the business amounted to less than \$30, including \$20 commission for making the sale of the stock. Had there been a large number of creditors, it is not probable that it could have been arranged to close out the business in this way, and undoubtedly the expense would have been much greater.

The Canadian Pacific Railway.

The eleventh annual report of the Canadian Pacific Railway Company was submitted at the recent annual meeting of the shareholders, held at Montreal on May 11. It was as follows:

The gross earnings for the year were \$2,241,095.98. The working expenses were \$12,231,426.11 and the net earnings were \$8,009,659.87. Deducting the fixed charges accruing during the year \$4,684,403.45, the surplus was \$3,345,166.42. From this two supplementary dividends of one per cent each were made and paid August 17th, 1891, and February 17th, 1892, \$1,300,000, leaving a surplus carried forward of \$2,045,166.42; surplus of previous years, \$2,656,422.82; total surplus carried forward \$4,701,699.25. The working expense for the year amounted to 60.43 p.c. of the gross earnings and net earnings to 30.57 p.c. as compared with 61.34 and 38.06 per cent respectively in 1890.

The earnings per passenger per mile were 1.70 cents, and per ton of freight per mile 0.91 cents respectively in 1890. The earnings and working expenses of the Southeastern railway which is worked by the company for the account of the trustees, are not included, nor are the earnings and working expenses of the Qu'Appelle, Long Lake and Saskatchewan and Calgary and Edmonton Railway included.

The last harvest in Ontario and Manitoba was an abundant one, but in Manitoba it was followed by a long period of wet weather, which impaired the quality of much of the grain and delayed its marketing. A large amount of grain yet remains in the hands of the farmers in Manitoba as well as in Ontario, and the outlook for traffic for the present year is unusually good.

THE CHINA JAPAN STEAMSHIP LINE.

The company's steamship line to China and Japan was not fully established until after midsummer; but although worked at a disadvantage until the last steamship was in service, the results have been as satisfactory as could be well expected, the steamships having cleared their working expenses and the interest on their cost, without taking into account the value of the business contributed to the railway itself. The earnings and expenses of the steamships are not included in the statement of the earnings and working expenses of the railway as shown in this report.

THE "SOO" LINE.

The result of the working of the Minneapolis, St. Paul & Sault Ste Marie and the Duluth, South Shore & Atlantic railways for the past year confirms the belief of your directors that these two most important feeders will not only be no burden upon your company, but will aside from the business contributed to your shareholders with earnings of the first named line for the past year, have increased 29.4 per cent over 1890. The earnings of the last named line, which have hitherto been largely obtained from the export of iron ore, suffered severely from the prostration which prevailed throughout the year in the iron trade, but the loss was made good by the increase in general traffic, and this, together with the revival in their own trade gives promise of largely increased earnings and profits for the present year.

TELEGRAPHS, EXPRESS, ETC.

The company's telegraphs, express, sleeping cars, grain elevators and lake steamers have continued to swell its profits. These important adjuncts of the company's service are constantly increasing in importance and efficiency, and they all stand high in the estimation of the public; indeed it is a matter of great pride to your directors that every branch of the company's service has the hearty approval of the public from one end of the country to the other.

IMPROVEMENTS.

The property of the company has been maintained in excellent condition. During the past year large additions were made to the station and terminal facilities, the repair shops and rolling stock, and the permanent way was generally improved by the substitution, on 218 miles of principal lines, of steel rails weighing seventy two pounds to the yard, in place of the fifty six and sixty pound rails ordinarily used (the lighter rails taken up having been utilized in branch lines and additional sidings,) by the further reduction of gradients and the straightening of the line, and in many other ways. Two hundred and twenty four timber bridges of various kinds were replaced by masonry and steel structures, or solid embankments, and the replacement in permanent work of ninety-four other timber bridges was well advanced. At the past rate of progress in this work, practically all of the timber structures in the company's principal lines will be permanently placed within two or three years. As nearly as can be ascertained the improvements made during the last five years in roadway and bridges have

(Continued on page 953.)



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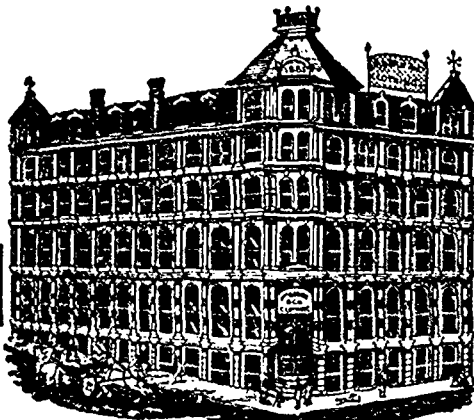
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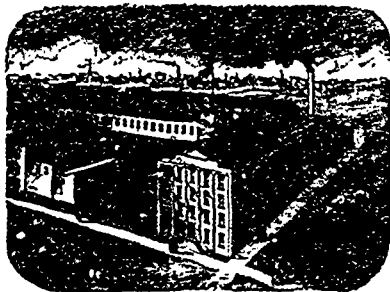
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The Commercial

WINNIPEG, MAY 23, 1892.

HOW ABOUT THAT ELEVATOR ?

Last winter, when the railway blockade was on, and Manitoba was practically shut out from the seaboard, there was much talk, among other things, of building a public grain elevator at Winnipeg, to facilitate the handling of wheat. The urgent need of a large cleaning and handling elevator here, was then keenly felt. A great deal of the trouble about getting wheat through to the seaboard, was due to the lack of proper facilities here. Instead of sending wheat forward in straight export lots, shippers were forwarding in straggling car lots, with the result that a great deal of extra work was thrown upon the railways. The result was a general blockade, and a final refusal from the railways to receive Manitoba wheat at all. The need of reform in the mode of handling our grain trade was then shown, and a public handling elevator at Winnipeg, it was evident, was the first thing needed to accomplish the desired end. Grain shipped eastward from all parts of the country, converges at this point. A large handling elevator here, would enable shippers to forward their wheat to Winnipeg from their different buying stations, and make it up here into export lots of straight grades, before shipping eastward. Shippers cannot make up export lots of straight grades at country buying points, but if there were a public handling elevator at Winnipeg, they could ship here from a number of country buying points and thus make up export quantities here of the different grades, as required.

Besides the convenience to shippers which would accrue from a handling and storage elevator here, there are other features of advantage to mention. Many of the country elevators are not supplied with proper cleaning machinery. As it now is, freight is paid on tons of dirt, which is sent eastward with the wheat. There is no business economy in paying freight on dirt. We notice that an elevator is being constructed at Duluth, for the purpose of handling damaged wheat, such as damp grain, etc. Something of this nature established here, would enable shippers to realize on grain which otherwise might prove a total loss.

There is not much use of talking about building elevators in the winter time. The summer is the time, and somebody should take hold of the matter and carry it through in time for next crop. As a business enterprise it should be a safe and profitable investment. Grain men who are coming out at the small end of the horn on their season's transactions, are just now not in the humor for putting their money in elevators (if they have any surplus money left for investment outside of their pressing personal business needs). There is plenty of capital outside of the grain trade, however, which might be induced to go into the enterprise, and no doubt grain men could show that it would prove a profitable investment. As it is a public elevator which is required, to be used by grain shippers generally, it would be better to have it under the control of men not engaged in doing a regular grain business.

MISLEADING PRICE LISTS.

One of the features of the raw fur trade is the misleading circulars which are frequently sent out, quoting high prices for the different kinds of furs. The object of course is to induce country traders to consign their furs to the parties who send out the misleading circulars. The buyers of course assort the furs to suit themselves, hence the high range of prices they are enabled to quote, and they take good care, in assorting the skins, that very few of them grade up to the big price class. In this way the buyer evens up on his purchases. Big prices may be allowed for a few skins, but the bulk will be graded low. Traders who consign their furs on the strength of these misleading price lists, will be surprised to find what a large number of low grade skins were in their shipments.

FARMERS' ELEVATORS.

The erection of a number of farmers' elevators in Manitoba last summer, has been considerable of a benefit to the grain men, and of course a corresponding loss to the farmers. These farmers' elevators are all full of wheat, which was put in by the farmers, to hold for higher prices. It is needless to say that these higher prices never came, and the immediate future does not give much hope for an advance. Instead of obtaining higher prices for the held wheat, it could not now be sold for anything like the prices offered by grain men last fall and winter. The farmers who have held their wheat, not only lose the difference in the price between present values and prices last fall, but they also have interest, insurance and storage expenses to make up. Many of them have borrowed money on their stored wheat, at a round rate of interest.

How the grain men benefit from the farmers' elevators, is explained by the fact that had it not been for the erection of these elevators, the wheat now held in them would in all probability have been held by the grain men. In the absence of these elevators, the farmers would have sold their wheat during the winter to the grain buyers. The way prices have gone this season, those who have the least wheat are the best off, and the more wheat that has been carried by farmers, the less is left for the dealers. Every bushel of wheat now held in the farmers' elevators, which would otherwise have been held by dealers, represents a saving to the dealer, and on the other hand a loss to the farmer. The grain men who are now carrying more wheat than they wish they had, are endeavoring to extract sunbeams from cucumbers by congratulating themselves that so much wheat is held in farmers' elevators all over the country. If there had been a few score more of these institutions, they would have been even more happy, as things have resulted for them this year.

Last fall and winter, THE COMMERCIAL persistently depreciated all the "boom" wheat literature which was then in circulation, and cautioned frequently against accepting the opinions of those who advised the farmers to hold their wheat for the big prices which were sure to come later on. Our arguments were met

by the assertion that this journal was in the pay of the grain men. How does it look now? The grain men who hold wheat at the prices paid by them through the winter, stand to lose. If we had worked to favor the grain men, we would have advised the farmers to hold, so they would have carried the loss, instead of the grain men. A farmer, who would probably have said last winter that THE COMMERCIAL was in the pay of the grain men, was recently heard to curse a certain daily paper, because he had imbibed the "boom" price idea about wheat, from articles he had read in the paper, and had accordingly held his wheat for the expected big price. At present he would have to take 30 cents per bushel less for his wheat than he had been offered for it early in the season.

WESTERN INFLUENCE AT OTTAWA.

The increase of representation which Manitoba is to have at Ottawa hereafter, is a matter for public satisfaction, providing good men can be secured to represent the province at the Dominion capital. After the last general election, the west held the balance of power at Ottawa, though the gains which the government has since made in the by elections, has rendered it more independent of the west. The recent census gives Manitoba two additional members, increasing our representation at Ottawa to seven in all. British Columbia, which was originally given a larger representation than the province was entitled to on a basis of population, will continue unchanged with six members. The territories will have four members as before, making a total of seventeen members for Manitoba, the Territories and British Columbia, in a house of 213 members in all.

The total number of votes which the West has in the full house, is still comparatively small, but it is increasing, and will increase more rapidly in the future, while the eastern representation will remain stationary, or decrease. While the present increase in Manitoba's representation is gratifying, it will be of little advantage unless good men are selected to look after the interests of the province at Ottawa. Unless we can make a better showing than we have done in the past, in the character of the most of the men we have sent to Ottawa, it will make little difference whether we have one or a dozen of them at the capital.

THE Government has decided not to grant the petition of boards of trades to introduce a federal insolvency act.

THE following resolution adopted by the Grocers Guild of Hamilton, sets forth the causes of difference between the grocers and railway men which were discussed at the Windsor hotel yesterday: "That the Wholesale Grocers' Guild of Hamilton most strongly protest against the change in classification of dried fruit from fifth class in car lots to fourth class as per supplement No. 1 of the Canadian joint freight classification, as being a serious bar to interprovincial trade, especially between Ontario and Quebec and the Northwest provinces, and that they trust that this grievance will be redressed at the earliest possible moment."

The result of the conference May 5th, was that the railway men practically conceded to the wishes of the grocers.

An Enquiry as to the Value of a Canadian Bank Note or Bank Bill.

Following is a paper read by Horace E. Crawford, of Winnipeg, at a public meeting under the auspices of the Y.M.C.A., of this city. It is upon a subject of great interest to business men, and yet one regarding which perhaps the majority of our business men are but ill informed. The paper is of much interest in itself, and the matter is so clearly expressed, that though lengthy, we give it space in THE COMMERCIAL. It is as follows:—

The province of Manitoba since becoming a part of the Dominion of Canada on the 15th of July, 1870, has made such progressive advancement and has developed so rapidly as a producer of cereals that it is certainly advisable for us at a time when our province is exporting or handing over to the consumer of its millions of bushels of its surplus production, to know whether or not, that which is given in return to us, and which passes as money amongst us, has in itself that intrinsic value and security, which it ought to have in order that it may be a sure and satisfactory compensation for the toil expended by the persevering and energetic people of our plains.

To all classes of society and of our community, whether it be from an agricultural, commercial or manufacturing point of view, it is absolutely essential if we are to lay a solid foundation for future and permanent success, that the bank notes, or paper money with which every day business affairs are conducted should be of undoubted security and stability and should command without thought or question, the implicit confidence and approval of our people.

It therefore becomes us to thoroughly investigate the banking system of Canada, and come to our own conclusions, acting upon our own judgments as to whether these features of security, stability and confidence are present.

The banking system of the United States and Canada are almost diametrically opposed to each other in principle, and yet each is carried on with the same object in view, one having a national bank system and the other a system of issue of bills by individual banks. One country insisting that the circulation medium which carries on the business of the nation and which passes as money, shall be under the control of and shall be issued by the Federal Government only, while the other intrusts that power to individual banking corporations who have power to issue bank notes and bills to pass as money over the denomination of four dollars.

We can readily understand how difficult it would be to obtain a return by the Americans to a system of bank notes issued by individual banks, without discrimination, and how difficult it would be to eradicate the prejudice they have against such a system, when we review the disastrous results attendant upon the issues of individual banks before, during and after the great civil war, which raged within their borders during the sixties, and when we call up the wild and exciting incidents consequent upon the progress, explosion and final suppression of state and individual bank issues.

How deep rooted their prejudices must be and how justifiable it is, may be seen by reference to the old continental notes, through which there was an absolute and dead loss to that country of about \$196,000,000. When it is said that a dozen eggs sold in continental paper money for \$5,000, and an ordinary silk hat which ought to cost \$5 to \$6, costs in this same paper money, no less a sum than \$140,000. The very name continental has, from these unfortunate results, been actually so burned into the language that the utter worthlessness of thing is to this conveyed in the expression, "It is not worth a continental."

Later on in the history of the state bank issues, there was what has been not inadequately termed the wild-cat period, when the contents of a man's pocket book or the roll of bills carried by him would be suddenly reduced into nothing more than waste paper through the suspension, failure or collapse of a dozen banks in an hour, or when the further one went from his home the greater became the discount on the notes or bills carried by him owing to the fact that they were the issue of a bank or banks with no reputation beyond the precincts of the town or village in which they were situated.

No wonder then, that a nation which has passed through experiences of this nature, should have come to regard the principle of state or individual bank note issues with the utmost horror and that it should seek out for itself and embrace a system in which, at all events they have an absolutely secured currency, a currency which may be over secured or unnecessarily secured.

The system of the United States banking may be briefly explained so that we may the better contrast our own system. The United States system was essentially a war measure, passed at a time when the issue of currency under state charters which had been granted with a reckless disregard of all principles of banking and currency had paralyzed the country with a flood of worthless paper, and when President Lincoln had become alarmed at the magnitude of losses through these sources and that the effect of an additional issue of \$100,000,000 of legal tender.

In 1863 the President urged the passage of a national banking act, in which he was ably assisted by the Secretary, Mr. Chase.

The avowed object in passing this act, as learnt from speeches of the President and of those taking part in the passage of this law was, first: to create a market for the bonds issued to carry on the war; second: to make the rapidly increasing paper money as good, at least, as the government credit could make it, gold payments being suspended, and, third, to remedy the evils of the state banking system, under which the notes of fifteen hundred banks empowered by the several states under various systems of banking were being circulated. And while the creation of this system was undoubtedly an act of great statesmanship, it was not an act impelled alone by a desire to improve the condition of banking and commerce.

For the purpose of forming a national bank or banking association in the United States a number of persons not less than five (5) in number shall enter into articles of association specifying in general terms the object of the association and a copy of this is sent to the department of the comptroller of currency at Washington, together with an organization certificate signed by the persons intending to form the bank or association stating amongst other things *the place where its operations of discount and deposit are to be carried on designating the state and the particular county and city, town or village.*

It shall then have power to transact such business as is incidental or necessarily preliminary to its organization and when the comptroller of currency subsequently authorized it to transact business it has power amongst other things to discount and negotiate promissory notes, drafts, bills of exchange and other evidences of debt, to receive deposits, to buy and sell exchange, coin and bullion, to loan on personal security and to obtain, issue and circulate notes according to the provisions of the act.

In reading the powers given to Canadian chartered banks, two points of difference suggest themselves. First: Power to loan money on personal security, is much more extensive in the United States than in Canada, and second, the power in the United States is not given to make or manufacture money or paper bills to pass as money, but simply to receive bills and circulate them.

No bank shall organize with less capital than \$100,000, except that banks with a capital

of not less than \$50,000 may with the approval of the secretary of the treasury be organized in any place, the population of which does not exceed 6,000 inhabitants, and no bank shall be organized in a city of over 50,000 with less than \$200,000.

At least 50% of the capital stock must be paid in before it shall be authorized to commence business and the remaining 50% in monthly instalments of 10% each and as to the actual payments being made and as to the compliance with the whole law it is the duty of the comptroller to examine and for such purpose before giving the necessary certificate to enable them to transact business he has very extensive powers.

For qualification a director of a national bank must be a citizen of the United States and three fourths of the directors must have resided in the state where the bank is located for at least one year previous to his election as director and they must be resident therein during continuance of office.

The law governing shareholders liability on stock is that shareholders shall be held responsible equally and rateably and not for one another, for all contracts and debts of the bank to the extent of their stock therein in addition to the amount invested in such shares. This liability may, according to the circumstances of a failure of a bank be more or less than the Canadian double liability, as each shareholder is liable to contribute in the same proportion to the whole amount of the deficit as his own stock bears to the whole amount of the capital stock at par value. Before commencing business each bank must now deposit and deliver to the treasurer of the United States, United States registered bonds equal in amount to one fourth of its paid up capital and these bonds are held as security for the redemption and payment of any circulating notes that may have been or may be delivered to the bank.

Upon this deposit being made the bank shall be entitled to receive from the comptroller of currency circulating notes of different denominations in bank registered and countersigned equal in amount to nine per cent of the current value of the bonds so delivered.

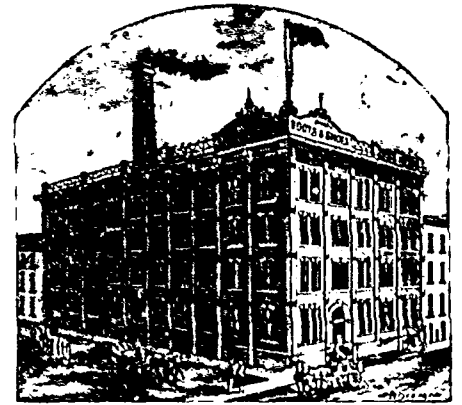
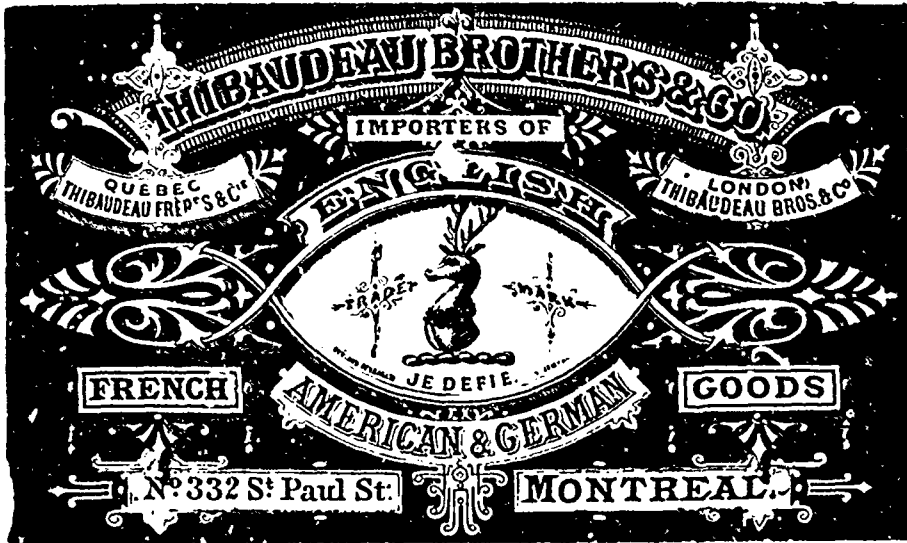
The printing of the bills and notes, the plates and dies therefor are all procured by and under the control and direction of the comptroller of currency and the notes shall have the signature engraved or written on them by the treasurer and shall also express upon their face the promise to pay on demand of the bank attested by the president and cashier of the bank. These notes may then, and not till then, circulate as money and are legal tender anywhere in the United States.

From the foregoing details it will be seen that a national bank note is practically absolutely secured in its intrinsic worth or value by the bonds placed as security in Washington and there is no possibility of such notes being forever unredeemed or of at any time becoming worthless in any one's hands, that these banks are nothing more or less than mere distributors of notes issued, registered and kept strict account of by a central authority independent of and superior to the bank itself.

It will also be noticed that the possibility of these national banks having branches is excluded, from the fact that each bank must be located in one certain place and no other.

Before taking up and dealing with the laws governing our present Canadian banking system, let us hastily review some of the history pertaining to this particular question, from which we may gather some of the reasons for the existing system.

It has been difficult to obtain any accurate idea of what the currency of the province of Canada consisted, or to get accurate information as to the banking privileges or facilities prior to 1819. In that year an act assented to 12th July, 1819, was passed incorporating certain persons under the style and title of the President, Directors and Company of the Bank of Upper Canada, and by which after reciting that the establishment of the bank in the



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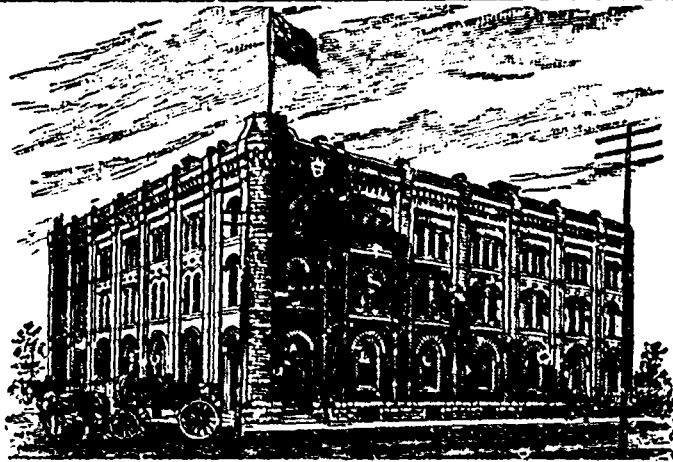
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province of Upper Canada, would conduce to the prosperity and advantage of commerce and agriculture in the province, it was enacted by the King's Most Excellent Majesty, with the consent and advice of the legislative council and assembly of the province of Upper Canada, constituted and assembled by virtue of and under the authority of an act to repeal certain parts of an act passed in the Fourteenth year of His Majesty's reign (George III) entitled an act for the government of the province of Quebec in North America and to make further provision for the government of said province, that such persons should be incorporated. The capital stock of this bank was £125,000, and it was provided that no bills should be issued by it under 10s, and that it should redeem its own notes in specie or other lawful money of the province.

From this time to 1830 no charters as far as it has been of easy search to ascertain were issued in Upper Canada.

During the thirties, several bank charters were issued, such as the Commercial bank of Midland District, incorporated 23rd January, 1832. The right to do business in Upper Canada was granted in 1837 to the Bank of British North America and also to the Bank of Montreal, which had been previously incorporated under an ordinance of Lower Canada. During the forties several bank charters were issued, such as Quebec Bank, Niagara District Bank, etc.

It would appear from an inspection of these charters that up to 1838 there was no limit to the issue of bills to be made by these banks, and that there was no security to the public for the bills except one, and that was the double liability of shareholders on their stock. Then that by the act passed in March, 1838, there was a limit placed upon circulation to twice the paid up capital of the bank, and then by an act of 1841, a one per cent. duty was payable to the Government on the average amount of notes in circulation and returns had to be made to the Government by each bank showing, amongst other things, the amount of notes in circulation from time to time, upon which the average was struck.

It is apparent, as will be seen by the act about to be mentioned, that for some time prior to the year 1837, a very dangerous element had been growing and developing itself in the matter of the issues of notes which passed as money throughout the country and that what individuals and persons associated together in business were continually causing their own notes to be issued that they might pass as money in the business community, and it is also quite evident that up to this time at least the legislature of the country had utterly failed to appreciate the extent of this dangerous element, or to comprehend the eminent disaster that was sure to befall the country unless a definite system relative to the issue of paper currency should be inaugurated.

On the 4th of March, 1837, an act entitled an act to protect the public against injury from private bankers was passed, and after reciting that: Whereas, it is inconsistent with a due regard to the protection of commerce and to the welfare and security of the inhabitants of this country, that an individual or any number of persons should be allowed without legislative authority to issue bills, notes or other undertakings, which may be issued by persons of doubtful solvency and not subject to those checks which it is thought necessary to impose in regard to banks chartered by the legislature.

It was enacted that it should be unlawful for any person or persons associated without legislative authority and for any other person than a bank to issue bills or notes intended to pass as money.

How widespread this evil of private individuals and associations of persons causing, or attempting to have their own notes pass as money, was, is shown by the fact that during the same session of July, 1837, commissioners had to be appointed by whom the affairs of such persons could be wound up so that the public might as far as possible, be protected

and the baneful results minimized. There having been so many engaged in this issuing of notes.

This act was followed by another in March, 1838, in which reference is made to a firm named Truscott & Green, who had issued a very large amount of notes which were unredeemed, and serious loss was arising therefrom, and provision had to be made for the collection of these bills and notes.

That there should be greater security and value in notes passing as money became evident to the government and with the firm determination to put beyond the possibility of doubt this important question The legislative assembly of Canada passed an "act called an act respecting banks and the freedom of banking" which was passed and assented to in the year 1850.

This act prohibited the issue by persons or associations or bodies corporate or politic except such banks as were then incorporated for the purpose, of notes, &c., intended to pass as money, and it then provided that banks or banking companies or associations might be formed to carry on the business of banking at some one city, town or village, *the intention spirit and terms of this act may be stated to be almost identical with the national bank act of the United States to which particular reference has been made and especially in regard to the issue of bank notes intended to circulate as money.* It provides that no individual banker shall make or issue bank notes and no joint stock association shall commence the business of banking until they deposited with the Receiver General at least \$100,000 in debentures or securities of a certain high class nature and that then the Minister of Finance shall cause bank notes to be made to an amount not exceeding the amount so deposited and when such bank notes had been numbered registered and countersigned by the Minister of Finance and delivered to the bank and then signed by the banks proper officials they might be issued and circulated as money.

This act contemplated just as the United States act does now, that the currency or paper money of the country should be absolutely secured by deposit with the Government, that the bank should be limited to one place, hence excluding the idea of branch banks existing and thus place the issue of bills by banks on a certain definite and positive basis.

This act remained in force for some years and Canada has no excuse whatever for having at the present time a banking act different from that of the United States unless it be that having attempted this system it has in the wisdom of its law makers reasons of the strongest kind for having in force a banking law whose chief features and underlying principles are almost the reverse of this act of 1850.

Let us then see what the present system is in Canada.

In passing it may be stated that the bank charters in force at the time of confederation were by the act of 1867 continued in force until the end of the session of the Parliament of Canada in 1871, and that by the act of 1871 all the bank charters were continued in force until 1881.

That they were further continued in force until 1891 and that the present banking act in force is the one passed in 1890 which continued the lives of the existing bank charters to 1901.

By this act the capital stock of a bank to be incorporated shall be not less than \$500,000 and in order to be incorporated \$250,000 must be actually paid up and paid to the minister of finance. This is subsequently returned to the Bank when it has complied with the law in the preliminaries regarding incorporation. The majority of the directors must be British subjects.

Banks shall have the right to issue their own notes in denominations of \$5 and multiples of \$5 but amount of notes issued must never exceed the amount of the unimpaired paid up capital. These notes when issued, form a first lien on the assets of the bank in case of insolvency taking precedence over government claims.

In case however of a failure of a bank there

is further security in this that each shareholder has a double liability on the stock held by him, that is, if he held \$10,000 in stock with say 50% paid he would be liable not only for the 50 per cent unpaid but also a further sum of \$10,000 to holders of unredeemed bills.

Up to the time when this new act of 1890 (which came into force 1 July 1891) was passed there were only these two methods of security for bank notes. Notwithstanding this however, there was no case of failure even when there was evident the most scandalous mismanagement and even of suggested fraud, of notes not being redeemed in full. There was however delay in redemption or payment for a shorter or longer time.

In order to obviate a possible loss of this nature through delay and that there might be immediate and prompt payment so that the redemption of notes should not be dependent on the realization of the assets of the bank although the lien on them existed, or be dependent on the enforcing of compulsory payments as against defaulting or unwilling shareholders for the double liability, the Government deemed a further feature of security advisable. Consequently there now exists a third important and easily available security for the redemption of bank notes, termed by the Bank Act "The Bank Circulation Redemption Fund." This fund is made up by some compulsory contribution by all chartered banks of five per cent. of the average amount of its own notes in circulation, the same being payable as follows: 2½ on or before 15th July, 1891, and 2½ on or before 15th July, 1892. The 5% is payable to the Government of Canada and held by it for the sole purpose of redeeming unpaid notes of a defaulting bank, also securing to the holder of unredeemed notes interest thereon at six per cent. per annum from the date of suspension of the bank until the notes are fully redeemed.

In case of a possible consumption of the fund at any time through redeeming a large quantity of notes, the existing banks are to make up the fund by continued levies on themselves under the terms provided by the Act. This fund at the present time, as appears from the Government Bank Statement at 31st January, 1892, amounts to \$843,075, and on the 15th July, 1892, it will amount to about \$2,000,000.

The security, therefore, which the people of Canada have to-day for the notes or bills issued by banks for circulation as money is, First: the preferential lien upon the whole assets of the bank. Second: the double liability of shareholders. Third: The Circulation Redemption Fund.

In addition to this, and in order to obviate a condition of things which existed in Canada up to 1891, namely this, that a far off bank's notes were usually subject to a discount. The new act requires each bank to appoint agencies for redemption of its notes at par in principal cities in Canada from one end to the other, thus practically procuring a national currency as satisfactory and safely secured as that of the United States under its national bank act.

When we observe the banking act of Canada prohibits bankers paying dividends out of capital; when it requires full, accurate and particular statements of the bank's condition subject to penalty if untrue including its circulation notes to be sent monthly and annually to the government of Canada so that at all events a careful check can be kept on a bank in regard to its circulation or issue of its own notes, when it prevents loans or real estate by restricting security which may be taken thereon to amounts of those claims which have become overdue debts, which were not contracted however upon the security of such real estate. And when it is generally known that each bank has an inspector who is a man of marked ability and skill, a practical banker by education to regularly and thoroughly investigate the condition of the bank and its various branches and the securities behind each individual bank note or bills considered in the light of what has been said, it would appear that the conclusion which one must

inevitable draw is that Canada's bank notes and bills have in themselves absolute intrinsic value and worth without a practical suggestion of danger of their ever proving worthless in our hands and that they are quite sufficient to justify the continuance of that implicit confidence and respect which is extended to them throughout the Dominion.

From an examination of the banks statements to the government as at 31st January, 1892 the thirty-eight chartered banks now doing business in Canada under the terms and provisions of the Canadian Banking Act shows a subscribed capital of \$62,717,432, paid up capital \$61,316,171, total assets \$275,956,236. Now by the same statement at the same date it appears that bank notes then issued for circulation by the various banks so doing business amount to \$33,374,721 and that the total available security for the payment of such notes was a total amount of \$340,044,929 which amount includes the statutory double liability of shareholders.

Let this then be proclaimed to the world at large that every dollar in Canadian bank notes has over nine dollars (on the average) in security for its ultimate payment.

Now while it may not be necessary to decide as to the relative merits of the banking systems of Canada and the United States, this statement may be justified from the facts referred to that granting the systems to have an equally well secured bank note issue, and their seems no reasonable doubt but that the Canadian bank note is as safely secured as that of the United States, then there cannot be any doubt but that the advantages pertaining to the Canadian banking system greatly preponderate over those arising out of the United States system in their practical working and results.

What then is necessary in a banking system in order that it may answer the requirements of a rapidly growing country and yet be safe and profitable?

1. It should afford the greatest possible measure of safety to the depositors.
2. It should supply the legitimate wants of the borrower, not merely under ordinary circumstances but in times of financial stress at least without that curtailment which leads to abnormal rates of interest and to failures.
3. It should possess the machinery necessary to distribute money over the whole area of the country so that the smallest possible inequalities in the rate of interest will result.
4. It should create a currency free from doubt as to value readily convertible into specie and answering in volume the requirements of trade.

Basis of comparison.—First, *the Depositor*.—The positions are identical in both countries. The depositors in each country having to look to the double liability of the shareholders of the individual bank and the assets of the bank. Does it not then stand to reason that the probability of loss to depositors in one bank with several million dollars of capital is less than the probability of loss to some of the depositors in say twenty banks of small capital having in the aggregate the same capital and deposits as the large banks. The security to the depositor in Canada is therefore immeasurably greater than to the depositor in the National Banks in the United States.

Second, in supplying the needs of the merchant, manufacturer and all others requiring to borrow money from banks the system of Canada is incomparably superior to that of the United States from the sole fact of the one possessing a system of branch banks and the other not.

The national bank being only a local institution located in only one city, town or village, with all its business interests limited to and centered in that particular district, the borrowers labor under great disadvantages. Why is it that in Montana the national bank's rate of interest is twelve per cent and upwards, while in Boston and New York a national bank's rate of discount is four to five or six per cent?

There are banks in New York and in the

east seeking investment for their money, and refusing any interest on deposits because there are not sufficient borrowers to take up the deposits, and there are banks in the west who cannot begin to supply the wants of their borrowing customers, because they have only the money of the immediate locality at their command, and have no access to the money in the east, which is so eagerly seeking investment.

It is plain that the system of banking which most completely gathers up the savings of the community, which exceed the money required for new enterprises, and places them at the disposal of borrowers in a community where the enterprises are out of proportion to the money at the command of that locality, is decidedly the best.

Now in Canada this is done in a manner nearly perfect. The large banks with their offices and their branches in the east, located in communities older and more wealthy than here in the west, receive from depositors immense sums in the aggregate for which there is no demand by new enterprises, the depositor receives a fair rate of interest upon such deposits, and these sums are placed automatically at the disposal of the man of new enterprise in the northwest and Pacific slope. This method of transferring idle money cannot be seen and cannot exist under the United States system on the broad principles of honorable and fair banking simply because their system excludes the possibility of branch banks.

This distribution has at this date become so systematic and perfect that the same class of borrower in the east and west portions of Canada obtains money at a rate in which the difference does not exceed more than one or two per cent. The business therefore of the Canadian chartered banks is the gathering up of the wealth of the nation, not of a city, town or village and supplying the borrowing wants of a nation, and this is the fulfillment of one of the great fundamental principles of modern banking. What was begun to be done back in the seventeenth century by the Goldsmiths of London is perfected in the branch system of Canada to-day.

An American banker in speaking of this feature says:—"It resembles a moist centralizing reservoir condensing the moisture from the vast areas where it exists in redundant quantities and disperses it gently like summer rain over the arid plains."

The Canadian system is therefore essentially and truly a national banking system while that of the United States has no national character except in its name and title.

Third.—As has been stated as a principle a banking system should create a currency free from doubt readily convertible into specie and answering in volume the requirements of trade.

The reasons for claiming that the Canadian system has produced a completely secured currency as found in the issues of individual banks has been given as well as its comparison in security with the currency of the United States.

It remains only therefore to compare the two systems in relation to the requirements of trade.

These requirements vary at different seasons of the year in Canada. During about eight months of the year the minimum of the volume of currency for the trade purposes is about \$30,000,000 and during about two months of the remaining four the volume reaches thirty six to \$37,000,000 a sudden advance of about 20% followed in a few weeks by a sudden decline.

The volume of circulation in the United States secured by bonds has declined from about \$350,000,000 to about \$130,000,000 within the past few years and the explanation lies in the fact that the national banks now find it unprofitable to purchase circulation secured by bonds owing to the rate of interest on the bonds having decreased. The natural consequence being that banks will not now provide sufficient

currency for the wants of trade. This great decrease in the United States has been made up by the issue of over \$300,000,000 of silver money by the government because the wants of the country had so greatly increased while this decrease was going on.

The true principle therefore of having a circulating medium which will meet the requirements of trade is not one which depends on whether the issue of currency against government bonds is profitable or not, for if it is profitable too much currency will be issued and if not profitable too little will be issued.

Under the system by which the issue of a circulating medium is secured by deposit of bonds, the notes which lie idle in the vaults of a national bank bring upon that bank just so much loss of interest, but under the Canadian system, the bank notes of a particular bank lying idle in its vaults do not cost any interest, and not until they are issued or re-issued, and are in operation as a circulating medium, are they a liability to the bank to be redeemed. The reason for issuing a bill or note by a Canadian bank is the profit to be derived from it, it is therefore evident that if the demands of trade are such that it is profitable to a bank to issue its notes, it will do so, and it is profitable if trade requires it. This system then has the attributes of elasticity and expansion to meet all the requirements of trade, and as these requirements subside, the notes are returned to the bank, where they lie without loss, a daily actual redemption of notes going on without end. It is owing to this elasticity, expansion and contraction, that the sudden fluctuations in the volume of trade, are met season after season, and which gives to the merchant, the manufacturer, the miller, the grain men and the whole business community of Canada that genuine satisfaction in meeting all the demands of their respective businesses, so eloquently expressed in a recent speech by the ex-president of the grain exchange of this city.

Without these features, expansion and contraction, not possessed in the remotest degree from the very principle on which it is founded, the United States system is a complete failure, in that all-important essential of a scientific banking system, its relation to the requirements of the trade and commerce of the nation.

For fear, however, that the private judgment of one who is not a practical and experienced banker upon so vitally important a subject to a young and growing nation may lack weight or may prove defective, the words of a prominent American banker will command respect. He says: "Every thinking banker who has paid any attention to the subject knows that our (the United States system) present system of currency is inadequate and our condition in this regard is very unsatisfactory and unprofitable and, I think, I may say dangerous.

Canadians for many years existed under a banking law which, with additions and improvements, has given her a circulating medium fully meeting all the requirements of every season, both as to elasticity and safety, and to-day she has for her needs the most perfect currency system of any nation in the world, except, perhaps, that of Scotland, after whose system hers is closely modelled."

In conclusion it is desired to add the testimony of Mr. B. E. Walker, the General Manager of the Canadian Bank of Commerce, a gentleman of eminent abilities as a banker, one who has had actual personal experience in the workings of both systems, who, in speaking of a reduction in the amount to be contributed by the various banks to the Circulation Redemption Fund, which is too high in his opinion, says: "With this slight amendment we will have a currency which will pass throughout the Dominion without discount, either for geographical reasons or on account of suspension, rising and falling in volume with the requirements of trade not only over a series of years but from month to month and subjected daily to the test of actual redemption, and it will leave us in possession of a banking system, a more important consideration than that of currency alone, as perfect as any in the world.

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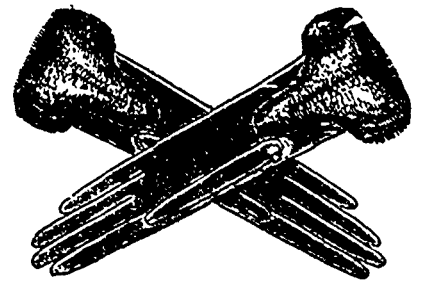
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WINNIPEG MARKETS.

SATURDAY AFTERNOON, May 21.

All quotations, unless otherwise specified, are wholesale for such quantities as are usually taken by retail dealers, and are subject to the usual reductions for large quantities, and to cash discounts.

Weather conditions have been unfavorable to active business, and the general report is to the effect that trade has been slow. With the exception of the first two days of the week, which were warm and fine, the weather was raw and cold, but without much rain. The grain which stood through the winter in stack is still standing, and very little threshing has been done yet this spring. Spring seeding will soon be finished, and there should be considerable grain in the country to come to market, but the low prices will perhaps induce farmers to hold, and will make them less anxious to hurry with their threshing. In the labor market, the demand for domestic servants and for boys to go on farms, is in excess considerably of the supply. There have been some reports of a surplus of men, but this does not appear to be well founded. There will always be some out of employment. Some because they want higher wages than are offered, some because they are over particular as to the kind of work they will do, and others because no class of work is congenial to them. Good farm hands need not be long out of employment. There are a few English and other immigrants who have no knowledge of farm work, but who want higher wages than are offered for this class of help. Some of these newcomers, who are not used to farm work, also complain that the hours of labor are longer, and the work harder than they expected, and after taking a job in the country, they soon throw it up, and are back in the towns again complaining that they cannot get work. No doubt farm work is hard at first to those not used to it, but if they wish to succeed here, they must be prepared to endure it. Wages for boys range from \$4 to \$10 per month; domestics, \$6 to \$15, \$10 and \$12 being the usual figures for general servants. Men for farms, \$10 to \$20 per month, including board in all cases.

GRAIN AND PRODUCE.

GENERAL WHEAT SITUATION.—Wheat has had rather a quiet and uninteresting week up to Thursday, when quite an advance in prices took place. On Monday United States markets were quiet and lower, on fine weather in northwest states. Cables were irregular, but mostly lower. The visible supply showed a decrease of 1,079,000 bushels, making the total visible supply in the United States and Canada, east of the mountains, 35,111,000 bushels, as compared with 19,243,730 bushels a year ago. United States markets were quiet and easy on Tuesday. Liverpool was $\frac{1}{2}$ to $\frac{2}{3}$ lower. London was lower on increased offerings of cargoes, futures being $\frac{1}{4}$ lower. Wheat and flour on ocean passage increased \$0,000 bushels. Imports and farmers' deliveries in England exceeded consumption, causing a slight increase there in stocks. On Wednesday United States markets continued quiet and easy, though some firmness was caused by wet weather again, in winter and spring wheat states. It was claimed that seeding was being greatly delayed in northwest states, and that the area would be very short, while winter wheat was said to be growing too rank and soft, on account of cool, wet weather. Cables were mostly lower. Corn seeding is greatly delayed in some sections, and this may have helped wheat to greater firmness. Regarding the wet in the Dakotas,

however, it may be stated that drought has heretofore been the trouble in these states, and the soaking the country is getting now, may prove a benefit in the end. In fact the people there rather appreciate the rains, and do not share in the alarm expressed in Chicago and other wheat centres, where the requirements of these states are not so well understood. On Thursday cables were irregular, but United States markets were higher, on more wet weather, extending over a wide area of country, with low temperature. Minnesota, North and South Dakota, Iowa, Nebraska and bordering regions are having a great excess of moisture. A heavy snow and gale swept portions of Minnesota, Wisconsin and the Dakotas on Thursday. On Friday United States markets were excited on account of the storm of Thursday, and prices were irregular and higher. The exports of wheat and flour from the United States for the month of April aggregated 14,070,000 bushels, against 10,699,000 bushels for the month of April last year. Exports for ten months, ended April 30, were 192,000,000 bushels, against 85,000,000 bushels for the corresponding ten months ending April 30, 1891.

LOCAL WHEAT.—The weather continued the main feature of interest. Monday and Tuesday were fine and warm. At Winnipeg there was a light rain Tuesday night. Wednesday was chilly, and the influence of the great storm in the states to the south was felt here in a modified degree. There was a sharp frost on Wednesday night, with strong winds on Thursday, moderating on Friday, but still cold and raw. There was no rain to speak of accompanying the storm here, only a light sleet falling for a few minutes Thursday morning. The wind was too high for seeding on Thursday and Friday but there was no moisture to stop farm work, except on Wednesday morning, in this district. No damage to seeded fields is reported from the high wind of Thursday, and as the ground was well packed from recent rains, it is not likely that any harm would come from the wind, such as is occasioned in dry weather. Wheat will show some increase in the area sown in Manitoba as a whole, though there will perhaps be a decrease in some low districts. In the territories there will be a large increase in the wheat area. We stated a week ago that wheat seeding was practically completed, except in some late sections. Further reports have shown this to be the case. Though the spring has been somewhat backward, we regard the outlook as more favorable than usual, owing to abundant moisture.

FLOUR.—The local market is still unchanged, and millers appear to be getting steady prices. Shipping business, however, is unsatisfactory, owing to prices obtainable being unprofitable. It is reported that some of the country mills are closing down. Prices are quoted as follows to the local trade in broken lots per 100 pounds: Patents, \$2.40; strong baker's, \$2.20; second, do \$1.80 to \$2.00; XXXX, \$1.20 to \$1.30; superfine, \$1.10 to \$1.15. Less than 100 pound sacks 5c extra per hundred.

MILLSTUFFS.—Prices unchanged at the recent decline, prices to the local trade being at \$10 for bran and shorts at \$12 per ton. These are prices delivered to retail dealers in the city.

GROUND FEED.—Mixed feed is being offered at a wide range of values, and from \$8.50 to \$13 per ton may be quoted, as to quality.

OATS.—Oats are locally unchanged. Quantities held in store here have been offered at 20c, and upward per bushel of 34 pounds, some being held as high as 22c, it is said. Quotations for feed qualities. Eastern markets are fairly firm but the supply is liberal. It is doubtful if the quantity held in Manitoba is so large as has been generally supposed. No doubt a considerable quantity unthreshed has been damaged or destroyed by wet.

MEAL, OIL CAKE, BEANS, ETC.—Oatmeal continues to be offered at low prices. Granulated is said to have been offered in round

lots at \$1.80. Jobbers are selling at \$2.20 for rolled, \$2.15 for granulated and \$2.10 for standard oatmeal, per 100 lbs. Oil cake meal, \$25 to \$26 per ton. Cornmeal is held at \$1.60 to 1.70 per 100 lbs. Split peas, \$2.60 to \$2.65 per 100 lbs. Beans, \$1.65 to \$1.75 per bushel. Pot barley, \$2.65 to \$2.70 per 100 lbs. Pearl barley, \$4.25 to \$4.30.

BUTTER.—The butter market has been rather easier, if anything, though little change is apparent. Receipts of rolls are light, and in fact receipts all around are not large. A good deal of what may be called good dry is selling at 17c per lb, and under quality at 16, while strictly choice brings 18c, but this is rather a high quotation as the market stands at present.

CHEESE.—Jobbing at 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c, as to quality.

EGGS.—Receipts have continued light, and dealers are getting 15c for small lots from the city trade, though we heard of sales at 14c. The price is holding up remarkably well, owing to cold, unseasonable weather, which has cut off the supply.

CURED MEATS.—Prices are:—Dry salt long clear bacon, 9c; smoked long clear, 10 to 10 $\frac{1}{2}$ c; spiced rolls, 10 to 10 $\frac{1}{2}$ c; breakfast bacon, 11 $\frac{1}{2}$ to 12c; smoked hams, 11 $\frac{1}{2}$ to 12c; mess pork, \$16 to \$17 per bbl. Sausage quoted: Fresh pork sausage, 10c per pound; Bologna sausage, 8c per pound; German sausage, 9c per pound. Ham, chicken and tongue sausage, 9c per $\frac{1}{2}$ lb.

LARD.—Compound held at \$1.75 to \$1.80 per pail. Pure at \$2.20 per 20-lb. pail.

POULTRY.—Choice chickens will bring \$1 per pair, and we quote 75 to \$1 per pair for good to choice. Turkeys 12 $\frac{1}{2}$ per pound live weight. Even higher prices have been paid, and the supply is hardly up to the demand.

DRESSED MEATS.—Beef has been, if anything, a trifle easier, though we quote the same range of prices, at 6 to 7 $\frac{1}{2}$ c per pound, as to quality. Hogs have been bringing mostly about 7 $\frac{1}{2}$ c, with a fairly good supply. Mutton has sold at 15 and 16c per pound, and some skinned stuff at 14c. Spring lambs bring about \$6 each, though small. Veal ranges from 7 to 10c as to quality.

VEGETABLES.—Potatoes were quite scarce on some days, and prices were higher. Farmers are busy, and not marketing. Turnips sold as low as 10c per bushel. Following are prices paid on the street market. Potatoes, 40 to 50c per bushel; carrots, 50 to 60c per bushel; beets, 40c per bushel, parsnips, 2 to 3c per lb; turnips, 10 to 20c per bushel; onions 4c per pound; horseradish, 8c per pound. Dealers are selling new California cabbage at 5c, and pie plant at \$1.50 per box. Green stuff is quoted: Lettuce and radishes selling at 40c per dozen bunches and onions 25 per dozen bunches; cucumbers, \$1.50 per dozen.

HIDES.—It is reported that $\frac{1}{2}$ c higher has been paid for steer hides, making the figure 5c, but we quote at 4 $\frac{1}{2}$ c. Dealers claim that there is a shortage of cows at 3 $\frac{1}{2}$ c. A few pelts have brought over \$1 each, but they were extra large. We quote: No. 1 cows, 3 $\frac{1}{2}$ c; No. 2, 2 $\frac{1}{2}$ c, No. 3, 2c; No. 1 steers, 4 $\frac{1}{2}$ c. Real veal, 8 to 13 lbs skins, 4 to 5c lb. Kips about same as hides. Sheep skins range in value from 50c to \$1 each, for fresh take off. Tallow, 4 $\frac{1}{2}$ c rendered; 2 $\frac{1}{2}$ c rough.

HAY.—Hay was easier during the warm weather at the beginning of the week, but the cold, wet weather later, firmed up the price, and the commodity was very scarce part of the week. We quote baled hay irregular at \$9 to \$12 per ton.

NUTS.—Fancy stock is quoted. Taragona almonds per pound, 18 to 19c; Greigle walnuts, per pound, 17 to 18c, polished pecans, 20c, Sicily filberts, large, 14 to 15c, Brazils, 15c, chestnuts, 15c; peanuts, green, 14 to 15c; peanuts, roasted, 16 to 17c. Some stock may be had at 3 to 5c per pound under these quotations. Coconuts, \$9 per 100.

DRIED FRUITS—Dried apples, 6 to 6½; evaporated, 8½ to 9c; figs, laye.s, 11 to 15c; figs, cooking, 4½ to 6c; dates, 6 to 8c. Valencia raisins, \$1.75 to 1.90 per box. Currants, 6½ to 7; prunes, 6 to 10c. Evaporated fruits are quoted: apricots, 11 to 13c; peeled peaches, 17½ to 18c; unpeeled peaches, 12 to 13c; pitted plums, 11 to 11½; cherries, 13 to 13½; pears, 12½ to 13c; nectarines, 11½ to 12c; raspberries, 19 to 20c.

GREEN FRUITS—Business was very dull most of the week, owing to cold unfavorable weather. Florida oranges are out of the market. Southern apples are being received in small lots, and are higher. Strawberries are earlier. Bananas are coming forward freely. Apples are held at \$7.00 to \$8.00 per barrel for fancy stock, California seedling oranges, \$1 to \$1.25 for good stock, with some qualities offering lower. Naval oranges, \$4.50 to \$5.25. Messina lemons, \$5 to \$5.50. Bananas, \$3 to \$4 per bunch. Florida tomatoes, \$5 to \$5.25 per 40 pound case. Strawberries, \$5.00 to \$5.50 to per crate of 24 boxes.

FISH—The supply of fresh varieties has been light. No lake Winnipeg whitefish have been in the market yet. Lake Superior whitefish have been on sale, but at higher prices than Lake Winnipeg stock. Finnen haddies are out of the market. Prices are: Pickarel, 6c; trout, 9c; whitefish, 8c; B. C. salmon, 15c; cod and haddock, 10c, these being fresh. Smoked white, 10c; smoked goldeyes, 35c per dozen.

Chicago Board of Trade Prices.

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

Wheat was quiet and easy on Monday. The opening price was ½c. to ¾c. lower than Saturday's close, and after some fluctuations the close for the day was ¾c. lower than Saturday. Corn was 1c. lower, oats ½c. lower. Closing prices were:

	May.	June.	July.
Wheat	81½	81	80½
Corn	48	43½	43
Oats	29½	29½	29½
Pork	9.77½	9.77½	9.90
Lard	6.20	6.30	6.47½
Short Ribs	5.82½	5.82½	5.92½

Wheat continued dull and easy on Tuesday, closing slightly lower than Monday. Corn was very strong on account of wet weather reports, May corn closing ¾c. higher. Closing prices were:

	May.	June.	July.
Wheat	81½	81	80½
Corn	51½	44½	43½
Oats	29½	29½	29½
Pork	9.77½	9.77½	9.90
Lard	6.17½	6.27½	6.45
Short Ribs	5.82½	5.82½	5.92½

On Wednesday the quiet feeling in wheat continued, and after slight fluctuations, the close showed prices a shade under Tuesday. Corn continued to advance, and oats gained a trifle. Closing prices were:

	May.	June.	July.
Wheat	81	80½	80½
Corn	52½	44½	43½
Oats	29½	29½	29½
Pork	9.77½	9.77½	9.90
Lard	6.20	6.30	6.46
Short Ribs	5.82½	5.82½	5.92½

Wheat was strong on Thursday, opening at 81½, and advancing to 83c for May, on wet weather reports. Closing prices were:

	May.	June.	July.
Wheat	82½	82½	82½
Corn	55	44½	44½
Oats	30½	29½	29½
Pork	—	9.87½	9.87½
Lard	—	6.32½	6.32½
Ribs	—	5.90	5.90

On Friday, all the grain markets were in a state of excitement, owing to the snow and rain storms in the Northwest States. Closing prices were:—

	May.	June.	July.
Wheat	84½	84½	84½
Corn	61	49½	48
Oats	31½	32	31½
Pork	10.42½	—	10.47½
Lard	6.40	—	6.60
Short Ribs	—	—	6.07½

Minneapolis Market.

Following were closing wheat quotations on Thursday, May 19:—

	May	June	July	On track
No. 1 hard	—	—	—	85
No. 1 northern	81	—	81½	83½
No. 2 northern	—	—	—	80-82

Flour.—Quoted at \$4 10 to \$4 40 for first patents; \$4.00 to \$4.10 for second patents; \$3.20 to \$3.40 for fancy and export bakers; \$1.30 to \$2.15 for low grades, in bags, including red dog. Flour markets are not satisfactory. There is too small profit in the price flour sells at. When full quotations are obtained the gain is 10c or so a barrel. When cuts are made as they have to be, too often, to get needed sales, then the profit becomes too attenuated to be found. Competition is too close, with the existing freight discrimination, to leave any hope of reaching successful business while such railroad method prevails.

Bran and Shorts.—Quoted at \$9.25 to \$9.50 for bran, \$9 25 to \$9.50 for shorts, and \$10.00 to \$10.50 for middlings. Millstuff was slow but held tolerably firm at \$9.50, with buyers about 25c under that for bulk lots. Common shorts quoted at \$9.25 to \$9.50 in bulk.

Oats.—Quoted at 30 to 30½c for No. 2 white, 30c No. 3 white, and 28 to 30c for No. 2 and 3.

Barley.—Held at 40 to 46c for No. 3. No. 4 at 35 to 40c.

Feed.—Millers held at \$16.00 to \$16.50; less than car lot \$16.50 to \$17.00 with corn meal at \$15.00 to 15.50. Bolted meal \$16.00 to \$16.50; granulated \$17.00 to \$17.50.

Hides.—Green salted, 5 to 5½c, steers, 6½c, calf, 6½ to 7c.

Wool.—Coarse unwashed, 15 to 16c, medium 17 to 18c, fine, 15 to 17c.—Summarized from *Market Record*, May 19.

Minneapolis Closing Price Wheat.

On Saturday, May 21, wheat at Minneapolis closed as follows:—No. 1 hard, May delivery, \$3½c per bushel; No. 1 northern, May, \$2c, July \$2½c, September, 81½c, No. 2 northern, May, 79c.

Duluth Wheat Market.

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

Monday—Cash, 81½c; July, 82½c.
Tuesday—Cash, 81½c; July, 82½c.
Wednesday—Cash, 81c; July, 82½c.
Thursday—Cash, 82½c; July, 81c.
Friday—Cash, 85c; July, 86½c.
Saturday—Cash, 84½c; July, 85c.

A week ago cash closed at 81½c and July, at 83c.

Montreal Stock Market.

Reported by Osler, Hammond & Norton, May 20, 1892:—

Banks.	Sellers.	Buyer.
Bank of Montreal	221½	220
Ontario	115	113
Molson's	16	—
Toronto	—	—
Merchants' Union	153	—
Commerce	159	133½
	157½	155
Miscellaneous.		
Montreal Tel	142	140
Rich. & Ont. Nav	74	73½
City Pass Ry	210	175
Montreal Gas	—	—
Can. N. W. Land	—	—
C. P. R. (Montreal)	83½	88½
C. P. R. (London)	—	201
Money—Time	44	—
— On Call	53	—
Sterling 60 days, N. Y. Posted rate	487	4
— Demand	488½	—
— 60 days Montreal rate between banks	9½	9½
— Demand Montreal rate between banks	9½	9½
New York Exchange Montreal between banks	Par	1-32d

New York Wheat Market.

On Saturday, May 21st, wheat at New York closed at 91½c for May and 92½c for July. A week ago the close was at 90c for May and 91½c for July wheat.

British Grain Trade.

The *Mark Lane Express*, of May 16, in its weekly review of the British grain trade, says: There are large supplies of English wheat. The prices of fine samples are maintained. The value of the lower qualities show a decline of 6d. The prices of foreign wheats show an average decline of 6d. Corn is in good demand at an advance of 6d. Oats are dull. Barley, beans and peas unchanged. At to-day's market English and foreign wheats further declined 6d, and met with poor sale at the decline. Flour was sluggish and values were barely maintained. Corn and oats were 3d dearer.

Manitoba.

Jos. LeBlanc, crockery, Winnipeg, has assigned.

The last issue closes the seventh volume of the Manitoba College Journal.

Stewart & Harper, machinery brokers, Winnipeg, have leased the electric light plant at Morden.

The harness stock of E. I. Joyal, Winnipeg, has been sold to E. F. Hutchings for 42½ cents on the dollar.

Phillip Bros., tins and hardware, Morris, have dissolved partnership. J. M. Phillips continues, and W. T. Phillips retires.

A second paper has been started at Virden, called the *Chronicle* it is neatly printed, and compares favorably in appearance with our provincial press.

Jackson & Robison, general agents, Brandon, have dissolved, J. M. Robinson retiring from the partnership. The business will be continued under the style of Jackson & Co.

The Winnipeg board of trade has appointed a committee, composed of Messrs Bathgate, Housser and Redmond, to further the settlement of vacant lands in the Winnipeg district.

Connection has at last been made between the Northern Pacific and Canadian Pacific railway lines at Winnipeg, the Winnipeg Transfer Railway having been completed to a junction with the latter road.

Mr. Porter, of Porter & Ronald, left last week for England. Mr. Porter is one of the delegates from the Winnipeg board of trade, to the congress of boards of trade and chambers of commerce of the Empire, to be held in London in June.

Parrish & Lindsay, produce dealers, Brandon, have sold out their retail business to H. S. Ball and Wm. Knox. The new firm is to be known as Ball & Knox. Parrish & Lindsay intend devoting their time exclusively to the wholesale trade.

Robert Corbett, of the dairy commissioner's department of the Dominion experimental farm, at Ottawa will have charge of the travelling dairy in Manitoba. He will also visit cheese factories in the province, and give particular directions in the best methods of making the largest quantity of the finest quality of cheese from milk which is hauled.

Lighting fires with coal oil is not only an exceedingly dangerous practice, but it is also expensive. A patent commodity, known as the Star fire lighter, is now in the market here, which is in every way more easily and conveniently used for starting fires than coal oil, is absolutely free from danger, and only costs about one-tenth as much as oil. Thompson & Co., commission agents, Winnipeg, are supplying the trade here with this article.

The Prince Albert *Saskatchewan* has been greatly improved in typographical appearance.

(Continued from page 141.)

resulted in a saving in the cost of working equal to nearly 20 per cent. per annum on the outlay, and your directors feel justified in continuing these improvements until the lines of the company shall have reached the highest state of efficiency and the greatest possible economy in working has been secured.

A statement in detail of the expenditures during the year for additions, improvements and equipment is appended to this report. To meet the requirements of the increasing production of grain in the Northwest, and additional elevator of a million and a quarter bushels capacity was erected at Fort William, making the total storage capacity at that point and Port Arthur together, about 4,000,000 bushels. Large additions to the rolling stock must be made during the current year, in order to provide for the rapidly increasing traffic. In view of the fear so often expressed by those who are unacquainted with the property, that the working expenses must, in the near future, be largely increased by renewals, the directors feel justified in saying that the timber structures in the permanent way, which were necessarily largely used in the original construction, are not renewed as such, but are replaced by permanent works, and aside from these, on nearly all of the principal lines of the company the more important renewals have already been made at the expense of the operating account, and, as better materials have been used than could be obtained for the original construction, no appreciable increase in the expenditure for renewals need be looked for beyond that due to additional mileage.

MANITOBA BRANCHES.

During the present year the Souris branch was extended 82 3 10 miles to Oxbow, and the Glenboro section of the Souris branch was extended to Nesbitt, six miles. The completion of the main line of the Souris branch to the coal fields of Southern Assiniboia (40 miles) on which the grading is well advanced; the completion of a connection between the Southwestern branch at Deloraine and the Souris branch at Napiwaka, 17 8 10 miles; and a section of 18 2 10 miles connecting the Glenboro branch at Nesbitt with the Souris branch at Souris, and a branch of 30 miles westward from the Souris branch at Menteith to the well settled Pipestone district, are contemplated for the present year.

Towards the construction of these lines the province of Manitoba will give assistance to the extent of \$1,750 per mile, and to all, except the Pipestone branch, a grant from the Dominion Government of 6,400 acres of land per mile attaches, and a similar grant is expected for the Pipestone branch.

THE SOURIS EXTENSION AND CROW'S NEST PASS.

It is the intention of your directors to commence the grading of a line from the southern Assiniboia coal fields to a connection with the main line at Regina or Moose Jaw, and another line from a point near Fort Macleod towards the Crow's Nest Pass. The first named line will open up for settlement one of the best sections of the company's land grant, and will, with the extension of the Minneapolis, St. Paul & Ste Marie railway now being made, afford a direct and necessary connection, under your company's control, between the west and Minneapolis and St. Paul. The other line is intended to protect the company's interest in southern British Columbia, including the Kootenay district, which is now assuming great importance, owing to its remarkable mining development.

THE CALGARY AND EDMONTON LINE.

The Calgary and Edmonton railway has been completed and is now in operation from Calgary to Edmonton, a distance of 192 miles. On the portion of the line south of Calgary the rails have been laid to High river, a distance of about 40 miles, and the grading has been completed to a point near Fort Macleod, 110 miles

from Calgary. This line is leased to your company for six years without rental and your company has an option to purchase it at the end of that time. The negotiations referred to at the last annual meeting looking to its earlier acquisition were discontinued because of the inability of the Calgary & Edmonton company to fully comply with the terms named by your directors.

EASTERN LINES.

The purchase of the Temiscamingue railway which was referred to in the last annual report was approved at an adjourned meeting of the shareholders held on the 24th August last, and this line should be completed either this year or next as may be found expedient and convenient. The Montreal & Ottawa railway, extending from Vaudreuil to Point Fortune on the west side of the Ottawa river, an important local line, and one which threatened our company's interests, has been secured on favorable terms. Your directors have agreed to lease the Tobique Valley railway and to pay as rental therefor forty per cent of its earnings. The line starts from Perth Central on the line of the New Brunswick railway and runs along the Tobique river to Plaster rock, where extensive mineral deposits exist. The length of the line will be about twenty eight miles, of which fourteen miles have been completed. The agreement will be submitted for your approval.

ARBITRATION ON ONDERDONK WORK.

The arbitration between the Dominion government and the company respecting the section of the railway built by the government in British Columbia resulted in an award to the company of \$579,235, \$202,675 being for defects already cured by the company and \$376,560 for defects yet to be made good. While this result was unsatisfactory, your directors thought it wise to accept it and end the controversy.

Another long standing dispute with the government has been settled by the cancellation of \$1,108,626 for the bonds of the North Shore railway held by the government, which constituted a contingent obligation upon the company's Quebec line and seriously interfered with the freedom of its use.

MONEY RAISING POWERS.

By the Loan acts of 1884-5 a needless and unusual restriction was imposed upon the company, preventing the increase of its ordinary share capital for any purpose; and in order that your company might have the same freedom in this regard as is enjoyed by other railway companies, your directors applied to parliament at its present session for the passage of an act removing this restriction. This act has become law, and the shareholders will hereafter be free to determine for themselves, as occasion may require, whether the future capital requirements of the company shall be provided for by the issue of ordinary shares, or by increasing its mandatory obligations. The same act gives the company authority to issue four per cent consolidated debenture stock in place of bonds or shares bearing an equal or greater rate of interest, and which have already been guaranteed by the company; this power having been sought both for the purpose of saving interest and simplifying the finances of the company by consolidating its obligations.

LAND SALES.

The sales of Canadian Pacific lands last year were 72,674 acres for \$294,875 an average price of \$4.057 per acre, as against 73,941 acres for \$276,586, an average price of \$3.76 per acre in 1890.

The sales of Manitoba Southwestern railway lands for 1891 were 24,566 acres for \$120,070, an average price of \$4.887 per acre, as against 7,544 acres for \$36,078 an average price of \$4.78 per acre in 1890.

The total sales for 1891 of Canada Pacific & Manitoba Southwestern lands were 97,240 acres for \$414,945 at an average price of \$4.267 per

acre, against 81,485 acres for \$312,664 in 1890 at an average price of \$4.837.

Of the lands previously received by the company by cancellation of sales 20,665 acres were resold during the year at a profit of \$38,665.

The position of the Canadian Pacific land grant at December 31st was as follows:

	ACRES.
Original grant.....	26,000,000
Surrender to Government under agreement.....	6,798,014
	19,201,986
The company has earned on account of its Souris branch line grants.....	905,600
	20,112,586
Sales to Dec 31st, 1891.....	3,674,426
Less cancelled in 1891.....	6,940
Quantity of land unsold.....	15,442,200

The position of the Manitoba Southwestern land grant at the end of the year was as follows:

	ACRES.
Total grant.....	1,390,500
Sales to Dec. 31st, 1891.....	131,012
Less cancelled in 1891.....	1,620
Quantity of land unsold.....	1,268,890

Total land owned by the company..... 16,711,500

Notwithstanding the very large increase in gross earnings and profits for the first quarter of last year, the corresponding quarter of the present year shows a still further increase of \$41,515 in gross and \$274,131 in net earnings. The present year has opened with large land sales and a much greater movement of settlers to the Northwest than at any other time in the history of the company. The sales of land for the first four months of this year have been 143,693 acres for \$531,151 as against 24,414 acres for \$100,200 for the same four months of last year. The sales for the past four months were nearly 47,000 acres more than last year.

It is worthy of note that the report now submitted covers the year in which the main line of the railway was to have been completed under the contract between the government and the company and the fifth year of its full operation.

The results have fully justified the expectations of your directors, expectations which have frequently been regarded as over sanguine. They can see no reason why the rate of increase in the company's business for the past six years should not continue. Anything like general competition is practically impossible, the country tributary to the company's lines is of enormous extent, its potential wealth is without limit; the knowledge of its advantages is spreading throughout the world, and people are attracted to it in constantly increasing numbers, and your directors are confident that the second ten years of the company's history upon which it has just entered will produce results even more gratifying than those already shown.

Signed for the directors,
WM. C. VAN-HORNE, President.

Assiniboia.

The Qu'Appelle creamery, says *Progress*, will start operations on May 23rd. Mr. Caswell expects to do a much larger business this year than in any previous year, and is making preparations to open out in full blast on the above date.

The town council of Regina has passed a resolution that the council be authorized to expend \$30,000 for water works.

Mr. Horne has sold his lease of the Queen's hotel, Qu'Appelle, to Whiffin & Barnes, who take over the house on May 15.

Northwest Ontario.

P. Rigney & Co., hotel and groceries, Rat Portage, has sold out grocery department to J. L. Brown.

D. McMurphy is opening in men's furnishings at Rat Portage.

Alberta.

There will be another sale of C. P. R. lands at Edmonton on July 5th.

Caron & Sarrasin's creamery, Sturgeon river settlement, Edmo. on district, has commenced operations.

British Columbia Business Notes.

W. H. Burkholder, contractor, Victoria, has assigned to W. P. Sayward.

The contract for the Victoria Drill Hall has been awarded to Humber & Son.

Jas. Cash, New Westminster, has sold the Central Hotel to Wm. Callier.

Geo. Matthews, pork packer, has moved to the Rand Bros. block, Granville street, Vancouver, where he will carry on business in future.

Two sewerage by laws, aggregating \$600,000, an electric light plant by-law, \$60,000, and a \$300,000 railway bonus by-law are to be submitted to the people of Victoria.

Patrick Larkin, the contractor for the Suhswap & Okanagan railway, has applied to the Government to have it inspected in order that it may be handed over to the C. P. R. Co.

"The San Juan Fishing, Canning & Trading Company" has applied for incorporation, capital \$25,000, head office Victoria, and H. R. Foot, G. A. Perrin and T. W. Carter are provincial directors.

The annual meeting of the Nanaimo Gas Co. has been held. The company show that their work is progressing; extensions of plant have taken place, exceeding any former year. The following officers for the year were elected: Dr. G. L. Milne, president, J. Marher, vice president; W. K. Leighton, secretary and treasurer. Directors, F. Worlock, C. D. Rand and M. Harris.

The corner stone of the new board of trade building, Montreal, was laid on Thursday by Sir Donald A. Smith.

The Bank of Montreal statement was issued May 13. The profits of the year are 11 per cent. This is at 1 per cent more than the public generally looked for. The statement is considered very satisfactory.

The Cincinnati *Price Current's* statistical annual for 1892, has been received. This is a valuable and handy compilation of statistics relating to grain, provisions, live stock and various other matters, prepared by Chas. B. Murray, editor of the *Price Current*.

The *Manitoban* for May is a good number. This new monthly magazine seems to be improving with each succeeding issue, and is evidently meeting with that success which the enterprise deserves. The establishment of a magazine in western Canada is an undertaking of no mean magnitude. It is one which deserves every encouragement from the people. The publication of a good magazine here is a thing to be encouraged in the interest of the country at large, and *The Manitoban* has shown that it is worthy of much encouragement.

The following is the comparative precipitations for the month of April during the years 1885 to 1892. Rain and snow as taken at St. John's meteorological observatory Winnipeg.

April 1892.....	2.53 inches
" 1891.....	1.13 "
" 1890.....	1.17 "
" 1889.....	1.01 "
" 1888.....	1.22 "
" 1887.....	.92 "
" 1886.....	1.22 "
" 1885.....	1.02 "

Freight Rates and Traffic Matters.

The Chicago *Daily Trade Bulletin*, of May 16, says: "The traffic with the railroads was light the past week. The reduced rates on grain to the seaboard went into effect early and enabled shippers to place oats more readily but did not help shipments of other grain. Flour and grain rates to New York, all rail, are 20c, and provisions 30c. Through rates to Liverpool were stronger on flour and closed at 29½c, but grain easier at 22½c. Provisions ranged at 45½ to 52½c. Lake and rail rates to New York remained steady at 15c for flour, but declined slightly for grain, the latter being taken at 6½c for wheat and 6½c for corn. Rates to New England held at 9½c on corn. Lake freights were in fair demand and closed at 2c for wheat and 1½c for corn to Buffalo, 1½c for corn and 1½c for oats to Georgian Bay."

The Montreal *Trade Bulletin* of May 13, says—"The ocean freight market is easier, and engagements of grain have been made at 2s 3d for Liverpool, and quotations range from 2s 3d to 2s 6d for Liverpool, London and Glasgow, although an engagement has been made for London at 2s, but it is said that no more space can be had under 2s 3d. Bristol is quoted at 3s to 3s 3d. Cork for orders 3s 3d, and to the continent 3s 3d to 3s 6d. Provisions are quoted at 15s to Liverpool, Glasgow and London; flour 10s to Liverpool and London and 12s 3d to Glasgow. Deals to U. K. ports 42s 6d to 45s, and cattle 55s to 60s. Freights to Newfoundland and Lower Ports 25s per bbl for flour and provisions. In lake and river freights the last engagements reported to us were at 5½c to 6c corn from Chicago to Montreal and at 3½c to Kingston. Wheat is quoted at 6c to 6½c from Chicago to Montreal, and 3½c to Kingston. From Kingston to Montreal 2½c to 2½c corn, and 2½c to 2½c wheat. From Chicago to Buffalo 1½c corn and 2c wheat.

IT IS CERTAINLY—

A GREAT TRIBUTE TO MELISSA

THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

Counterfeit money to pass current even among the most ignorant must be made to resemble genuine coin. In like manner it is found necessary to even copy Melissa patterns and styles in the frantic effort to place imitation goods on the market.

ALL IN VAIN.—The public are not so easily humbugged, and regard with undisguised contempt such an underhand and paltry manner of doing business.

Our Melissa Cloths are manufactured by the largest and best mills in the country. All our patterns are made specially for us and the mills guarantee they will neither reproduce them in any other cloth, nor sell them to any other firm.

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

Copies of Melissa patterns must therefore be obtained from some of the smaller inferior mills in lower grades of cloth.

Nothing Equal to Melissa has ever Heretofore been Produced either for Ladies' Cloakings or Men's Ulsterings. There is a large range of the most fashionable colorings and patterns to choose from. The Cloth being thoroughly Rainproof you get, in a Melissa Cloak or Overcoat, a beautiful fine soft Woollen Garment having all the advantage of a Waterproof without any of the disagreeable or unhealthy qualities.

— WE HAVE PLACED IN THE HANDS OF —

Leading Wholesale Dry Goods, Millinery and Woollen Houses

A beautiful range of Melissa Cloths, suitable for Ladies' Cloakings and Men's Wraps, which are now being shown by their travellers.

IN FUTURE Genuine Melissa Cloths can only be obtained through the above mentioned channels

All Genuine Porous Rainproof Cloths are stamped in wax with the Melissa trade mark seal, and Melissa Garments have the trade mark label attached. None other genuine.

Men's Rainproof Garments will, as heretofore, be sold through **J. W. MACKEDIE & Co., MONTREAL.**

THE MELISSA MANUFACTURING CO.

GREENE & SONS COMPANY

WHOLESALE

IF U R S,

HATS, CAPS,
Etc., Etc.

Manitoba Fall Trade, 1892.

MEN'S
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Merino and Woolen Underwear
SCARFS, TIES, SHIRTS, COLLARS,
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WE MANUFACTURE

BARB WIRE,
PLAIN TWISTED WIRE, WITHOUT
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We are in a position to fill all orders promptly.
Ours is the only wire manufactured in the Dominion of
Canada on which is found the GENUINE LOOK BARB.
A personal inspection will convince you of this fact. Quality
of wire the best ENGLISH BESSEMER STEEL.
Every pound guaranteed.

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LIME JUICE.

We beg to notify the trade that we are able
to supply pure **LIME JUICE** in bottles,
kegs or barrels at reasonable rates. This
article is one of the brightest and best flavored
brands in the market.

Druggists are respectfully requested to
write for Samples of our Insect Powder. We
think it the nicest seen in this market.

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

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BRITISH COLUMBIA.

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

British Columbia Business Review.

May 17, 1892.

Cool weather with rains and occasional frosts have continued until latter part of the week and there has been a good deal of speculation as to amount of damage done. It is too early to note the effect on the fruit crop, but the opinion is that it is not serious. Reports from the Pacific coast states, state that the damage to the fruit crop by frost has been very great and that not more than a third or half will be marketed. The weather has, however, changed for the good once more, and it is confidently assumed that it will be fine, henceforth.

Frequent references have been made to the dyking enterprises of this province, and the room there was for reclamation, etc. There are now four projects under way in as many municipalities. Pitt Meadows, Richmond, Delta and Sumas. The Lumsden Bros., of Sumas Prairie, will soon begin draining Sumas lake, by cutting a channel from the lake to Fraser river, a distance of some six miles. It is claimed that the water of this lake is no where more than four feet deep. The lake covers an area of 11,000 acres, for which the company paid \$7.50 per acre. After running off the water, they intend to divide the land up into small tracts, for which they expect to realize at least \$50.00 per acre. Sumas is a large fertile valley embracing about 50,000 acres. Hops do well and there are some large yards in the northern part of the valley. This is also a most excellent grass and stock region. In the western portion of the valley the settlers are principally new-comers, and are hard at work clearing and improving their hillside and valley farms. Considerable attention is being paid to fruit growing, and very many young trees are being set out.

At a special meeting of the Delta council A. Philip on behalf of a syndicate formed for the purpose of dyking and draining the land along the shores of Mud Bay, submitted plans and profiles of a proposed dyke. The dyke is to be built of timber with heavy main piles driven 10 feet apart braced by solid timber bearings bolted, and with a slope to a close facing of piles 12x4 well driven into the ground with a facing of 12 feet towards the water and an earthwork 30 feet wide at the base by 12 feet at the top, calculated to be used for a roadway, or if necessary, for railway purposes, at an elevation of 7 1/2 feet above the highest known tide. About 6,000 acres of alluvial land can be reclaimed and brought under cultivation by means of the proposed work. This land which is common with the other Delta lands is of vast natural richness, will be of great value for agricultural purposes. The cost of the work is estimated at about \$200,000. The company will not ask for any bonus but propose that the municipality take up a certain portion of the shares.

A painful revelation was made in Victoria the other day, when F. G. Walker, barrister, occupying a high position both in his profession and in society, was brought before the courts for misappropriating clients' funds, amounting in all, it is said, to nearly \$100,000. His case exemplifies the danger of real estate speculation to an extent beyond personal means. Mr. Walker speculated largely in Sound property, and depression caught him where he was unable to "ante." He has made an assignment for the benefit of creditors.

Another cargo of halibut, about 15,000 lbs. in all, was brought in from the north last week.

A portion of it goes to New York, and the remainder will be used for local consumption.

There has been a number of propositions to erect a flouring mill at New Westminster, and the council and board of trade have these under consideration.

The Seward mill deal, Victoria, has been closed and the Northey syndicate is now the possessor of the mill and 15,000 acres of timber lands. This finishes a \$300,000 transfer. It will be at least sixty days before the new owners assume control of their new property. This is done to allow the old owners to rid themselves of the stock in hand.

The Moodyville mill, having been thoroughly overhauled, repaired, extended, etc., is now running again after a lapse of seven or eight months, being closed down, probably the longest time in a history of thirty years, except when interrupted by fire. The Moodyville is now one of the largest and best equipped mills in the province.

A second party of marines have been transported over the C.P.R. from Halifax, the trip being made in the unprecedented time of four and a half days. This fully demonstrates the practicability of the C.P.R. as a line of military transport and its great service on the contingency of war when troops had to be moved hurriedly. There were about 200 marines in all, and the average time, including stoppages, 34 mile per hour to Smith's Falls, and 39 miles between Smith's Falls and Vancouver.

D. E. Brown, district freight and passenger agent at this end of the C.P.R., says that arrangements have been made whereby he will not be transferred to Yokohama as agent for the C.P.R. steamers. He is, however, going to China and Japan in August for a few months holidays so that the programme of change outlined in THE COMMERCIAL as the result of the proposed change will probably not go into effect.

Recently there has been received from France large consignments of shrubbery plants, ornamental trees, etc. Ten years ago Mr. Sharpe, manager of the Dominion experimental farm at Agassiz, received a large number there and the great success of these has induced others to follow suit. The surprising thing about these things is their cheapness which enables the purchaser to obtain for one dollar, freight and duty, pail, which would cost from \$50 to \$100 any place in America. The experimental farm was stocked for about \$75 and the success of these plants has been simply marvellous. Here is a pointer for the public. Plants may be ordered direct.

B. C. Market Quotations.

Flour and feed, etc.—Unchanged. Quotations are: Manitoba Patents, \$5.55; strong bakers, \$5.50; ladies choice, \$6.00; prairie Lily, \$5.75; Oregon, \$5.75; Spokane, \$5.65; Enderby mills: Premier, \$5.85; three star, \$5.70; two star, \$5.35. Oatmeal, eastern, \$3.40; California, \$4; National mills, Victoria \$3.65; rolled oats, eastern, \$3.00; California, \$3.90; National mills, \$3.75; cornmeal, \$3.10; split peas, \$3.50; pearl barley, \$4.50. Rice—The Victoria rice mills quote wholesale: Japan rice per ton, \$77.50; China rice, do, \$70; rice, flour, do, \$70; chit rice, do, \$25; rice meal, do, \$17.50; chopped feed, \$33 to \$35 per ton; bran, \$24; shorts, \$25; oats, \$30 to 32; wheat \$35 to \$40; oil cake, \$40. Wheat is quoted in car lots No. 2 regular for feed \$27 per ton; oats, \$25 chop barley, 25 to \$26. California malting barley, \$28 to \$27 f.o.b. in San Francisco. California chop, \$32 to \$33; hay, \$20.

Dairy—Eastern creamery, 28c; California, 25c; creamery, 26 to 27c. Butter is firm and in good demand. Cheese remains unchanged.

Eggs—Eastern eggs, with which the market has a large supply in prospect, are 17 to 18c.

Meats—Are firmer and have advanced about 1/2 cent. Hams, 14c; bacon, 13c; rolls, 11c; backs, 13c; dry salt clear, 10 1/2c; in case lots, 10 1/2c; lard, kegs, 13c; do. pails, 13 1/2c; do.,

kettle rendered, 13 1/2c; do. compound, 11c; Bologna sausage, 11c.

Dressed Meats, Live Stock, etc.—The situation remains unchanged. Prices are: Sows, 5 1/2c; lambs, \$5 a piece, sheep, 7 to 7 1/2c; hogs, 8c. Dressed beef, 9c; mutton, 13 1/2 to 14c; pork, 12c.

Coal.—Mr. Harrison, San Francisco, writes: "The receipts of coal for the past week consist of 2,274 tons from the coast collieries and 13,493 tons from foreign sources. The market is still in a very discouraging condition. The supply of coast coals is heavy. There are several unsold cargoes of foreign grades on hand and en route, and these are being offered at even lower figures than ruled last week. All of our most prudent dealers have been misled in their purchases during the past six months. Time and time again it has been supposed that bottom quotations had been reached, but each succeeding month has witnessed a further decline in value."

Fruit, Nuts, etc.—Apples are out of the market again, but another shipment of western apples may be received. Cherries and cranberries are on the market. Oranges are quoted: St. Michaels, \$1.25; seedlings, \$3.25 to \$3.50; Nana's, \$5.50; California lemons, \$4.50 to \$5.50 according to quality; Sicilies, \$6.50; coconuts, \$1 per doz.; bananas, \$4 to \$1.25; Turkish figs, 15 1/2 cents; almonds, 18 cents; walnuts, 15 cents; filberts, 15 cents; brazil, 15c; pine, 2c; peanuts, 1c; evaporated apples, 9c; evaporated peaches, 11c; evaporated apricots, 11c; evaporated prunes, 11c; California pitted plums, 11c; strained honey, 13; raisins, \$2 to \$2.75.

Vegetables are scarce and dear. Old potatoes are hard to get and seem to have been cornered. New potatoes are selling at 1 1/2c to 2c a lb; rhubarb, 6c; cabbage, \$2.25. A supply of Washington potatoes have been received, which are selling at \$13 a ton.

Fish.—The oolachan run has had a sudden termination, and has been very short and unsatisfactory. Salmon is scarce and Port & Wunch had to make up their car to New York, with halibut. Prices are: Salmon, 7 to 8c; halibut, 6c; smelts, 6 to 8c; sturgeon, 3 to 4c; cod, 5c to 6c; flounders, 5c.

Sugars.—Sugars are steady at the following wholesale quotations: Granulated, 5 1/2c; extra c., 5 1/2c; yellow, 4 1/2c; golden c., 4 1/2c.

Canned goods shows no change. Lumber and freights are steady.

Brief Business Notes.

Steeves & Pauquier, Vancouver, commission merchants, have dissolved.

Allan McLean, Westminster, grocer, late McLean & Harrison, has assigned.

The British barque Banffshire, consigned to Baker Bros., Vancouver, is unloading.

C. Gardiner Johnson, Vancouver, has been appointed Registrar of the Admiralty Court.

Jessap & Arnold have started the Pacific Iron Works on False Creek, Vancouver, foot of C roll street.

Robert Ward, representative of Victoria board of trade at the London conference, has left for England.

F. G. Walker, barrister, Victoria, has assigned to the British Columbia Land and Investment Agency.

Robertson & Co., Vancouver, have been appointed general agents for the province, for the Citizen's Accident Insurance Co.

Subscriptions are being asked for to form a specimen cabinet of the minerals of east Kootenay to stand on exhibition at the C.P.R. depot, Golden.

\$5,500 has been placed in the estimates for telegraphic extension in the Lillooet district. The postmaster-general will establish after July 1st, a weekly mail between Lillooet and Ashcroft, via Marble Canon. The service will be for eight months.

Walter & Smith have opened a brewery at Nelson.

Lewis & Mitchell, jewellers, have opened at Kamloops.

Geo. Hunt, jeweller, at Donald, is removing to Nelson.

W. G. Henly, Claver Point, has dug the first new potatoes of the season.

Mr. Yates is putting in a small sawmill on the Slocan River, East Kootenay.

Jas. A. Monteith is appointed deputy collector of Inland Revenue at Vernon.

M. L. Mahoney and John Johnson, proprietors of Silver King Hotel, Nelson, have dissolved.

F. W. Teague is returning as secretary of the Victoria Y. M. C. A. to take charge of a poultry farm.

T. J. Dales, formerly of New Westminster, has opened in millinery and fancy dry goods in Victoria.

The firm Churchill & Sweet, butchers, has dissolved partnership. Mr. Kent Sweet will continue.

D. Oppenheimer, Vancouver, and his secretary, W. P. Bender, have gone on a business trip to Montreal.

The boot and shoe stock of Gordon & Co., New Westminster, has been sold *en bloc* under chattel mortgage.

The new building of the B. C. board of trade in Victoria will cost \$56,000 of which \$26,500 have now been subscribed.

J. Callcutt, late of England, is going into the wholesale liquor trade, Vancouver. He represents a number of well known continental wine firms.

The Mechanics' Sawmill, New Westminster, has been closed by the mortgagees, who have foreclosed and placed Geo. H. Grant in as receiver.

It is reported that the Jubilee Farm, Ladner's, have contracted with the fruit cannery at Victoria for 15 tons of strawberries this season, at \$150 per ton.

The British bark Irvine, R. Jones, master, completed a 163-day trip from Liverpool last week. The Irvine comes consigned to Turner, Beeton & Co., Victoria.

John Hendry has been chosen by the Westminster board of trade as delegate to the London congress. Hon. John Robson is also asked to act as a representative.

Vancouver's rate this year will be one cent on the dollar. It is estimated that Victoria's assessment will amount to nineteen millions this year, \$3,000,000 in improvements and \$16,000,000 real estate.

The Hamilton Spectator says: D. Naismith leaves for Manitoba to-morrow, and will be away about six months. He goes to Winnipeg in connection with the wholesale grocery business of Turner McKeand & Co., of that city. Mr. Naismith has been with James Turner & Co. for the past six years.

At a meeting of the provisional directors of the Nelson Electric Light Company, Limited, it was decided to offer 2,500 shares of the capital stock of the company for subscription. The contract for building the dam, flume and power-house will be awarded next week. The directors elected John Houston president; J. A. Gilker, vice-president; J. Fred Hume, treasurer; and W. A. Crane, secretary.

The Canadian Pacific Railway Company are making great improvements in the roadbed in the Frazer and Thompson river canyon. The cuts are being considerably widened, and most of the trestle work and bridges will be filled in. In places where side bridges are in use, extensive retaining walls are being built and the bridges filled up. There are now at work on these improvements three steam shovels, four locomotives, one hundred and thirty cars, and from one hundred and fifty to two hundred men.

Capt. J. H. G. Lewis, has been appointed shipping master for Victoria.

The Cunningham Hardware Company of Westminster have bought out E. S. Scoullar & Co., stoves and tinware, Vancouver.

The Vancouver hardware men have adopted early closing. Shops not open after 6 P. M. The blacksmiths and carriage builders agree to take a half holiday Saturday.

The Greeley Creek shingle mill, Revelstoke, is cutting 30,000 shingles per day. The manager will try to carry over 1,000,000 next winter to supply first orders, seeing the early demand is so large and urgent this spring.

The annual general meeting of the shareholders of the Columbia & Kootenay Railway Company was held last week in Vancouver. H. Abbott was elected president, and J. M. Browning vice-president. J. D. Townley continues to hold the position of secretary.

A company is now being organized in London, Eng., known as the West Kootenay Mining Development syndicate for the purpose of leasing, purchasing or otherwise acquiring mineral properties in British Columbia, or elsewhere, and to develop these properties with a view of re-selling them to existing companies to work the same.

An additional mining recording division in the west Kootenay electoral district has been established, viz., Slocan—Alexander Sproat, recorder—to comprise all the country on Slocan lake and the Slocan river above its main fork, including the west branch of the Slocan river and all streams and tributaries flowing into any of the said waters.

Work at Pilot Bay is assuming large proportions, the largest in Kootenay. Another mine is just beginning, a concentrator, hotel, store and offices are now being erected. A smelter will be working by the 15th May. One hundred and thirty men are employed on the smelter, and in clearing for a townsite, also working on a saw mill and brick yard.

The Western Investment Savings and Trust Company, with a capital of \$1,000,000, has just been incorporated for the purpose of carrying on a general financing business with headquarters at Vancouver. The trustees named in the articles of incorporation are, John T. Carrol, Edward E. Rand, J. G. Woods and John W. Weart, of Vancouver, and Dr. Milne, of Victoria.

The first large steamer built in British Columbia has been launched at Victoria from Turple's ship building yard and christened Joan. She was built by the Dunsmuirs and will ply between Victoria and Comox. She is 180 feet over all, over 30 foot beam, 11½ feet depth of hold, and has passenger accommodation for 50 first-class passengers. The Joan is built of B. C. woods and her machinery was manufactured and put in by the Albion Iron Works.

The Chamber of Commerce of Montreal has written to all boards of trade sending delegates to the congress to be held in London, in June, asking what instructions are to be given to representatives with the view of securing uniformity of action. The board has also passed a resolution urging the adoption of the metric system of weights and measures and decimal monetary system for the whole British Empire.

Mr. P. Dunlevy, Victoria, has received from the Discovery Co.'s Horsefly diggings, in Cariboo a piece of cement conglomerate of clay, sand and gravel. It is a sample of a wall of cement, that was discovered there recently, and which extends along the Horsefly river for a distance 300 feet. It is about 10 feet high and 20 feet thick, and is permeated with free gold. Mr. Dunlevy and Major Dupont have bonded, and have also applied for a lease for 25 years.

Montreal Markets.

Flour.—The business of the past week has been a very quiet one. Still, the prevalent opinion seems to be that prices have about

touched bottom, and that no money can be lost either in wheat or flour at present low prices. There have been several export orders received here of late, but they are still too low to lead to business to any great extent, although it is said some business has resulted. One or two sales have been made for Quebec account at cut prices. In straight rollers there have been sales at \$4.30, but the general range is \$4.35 to \$4.45, Manitoba strong bakers have been placed at \$4.40 to \$4.60 and choice city brands at \$4.70 to \$4.75. Patent, spring, \$4.85 to \$5.05; patent, winter, \$4.50 to \$4.85; straight roller, \$4.30 to \$4.45; extra, \$4.00 to \$4.15; superfine, \$3.70 to \$3.90; fine, \$3.20 to \$3.45; city strong bakers, \$4.70 to \$4.80; Manitoba bakers, \$4.40 to \$4.65; Ontario bags, extra, \$1.80 to \$1.90; straight rollers, \$2.00 to \$2.10.

Oatmeal.—We quote car lots of rolled and granulated at \$3.85 to \$3.90 on truck, and jobbing lots \$3.95 to \$4.00, and standard at \$3.75 in round lots and \$3.80 to \$3.85 in smaller quantities. In bages, rolled and granulated are quoted at \$1.90 to \$1.95, and standard at \$1.85 to \$1.90.

Mill Feed.—Now that green feed is putting in an appearance the demand is less for bran, and prices are easy at \$14.00 to \$14.50 for car lots. Shorts are quoted at \$15.00 to \$16.00 and middlings \$17.00 to \$18.00, moultrie \$19.00 to \$22.00.

Wheat.—Large quantities of wheat are held here for an advance in prices. The sale reported last week of 60,000 bushels of No. 3 regular at 83c should have read No. 3 hard. No. 2 hard is quoted at 93c to 95c, but at these prices there is no shipping demand. No. 2 hard is said to be offered at 95c at North Bay. Ontario fall wheat is quoted nominate at 90c, and spring at 86c to 88c.

Oats.—A good volume of business has been done for export at 35c to 36c per 34 lbs. afloat for No. 2, but it is said the latter price was paid by shippers to complete cargoes. Other grades are quoted at 32c to 34c.

Barley.—There has been some demand for feed barley for export, and prices range all the way from 42c to 50c. Malting barley ranges from 55c to 60c.

Butter.—A few small lots of Eastern creamery have been received which have been sold at 20½c to 21c. Eastern Townships dairy has been placed at 17c to 18½c, but it is now difficult to get over 18c, and we quote 17c to 18c, and Western 15c to 16c. Rolls are still hard to work off, but holders recognizing the necessity of forcing sales have pushed a considerable quantity off at 13c to 14c, as it will be difficult to get 10c if warm weather sets in. It is confidently expected that the make of creamery will be heavy during the present season, judging from the number of new creameries about to start.

Cheese.—The market is quiet and prices are easier, shipments going by this week's steamers costing about 9½c to 10c f.o.b. Sales have transpired at Belleville at 9 9-16c., and at Ingersoll at 9 3-8c. It is now generally conceded that the April make was larger than that of last year, and the May production promises to be very large, the recent rain having vastly improved the outlook. Liverpool keeps steady at 55s. 6d.

Eggs.—Receipts have been liberal; but the demand appears to have absorbed them pretty well, causing prices to rule fairly steady all week, with sales at 11c to 11½c, a few single cases bringing 11½c.

Hides.—The market is unaltered, the fight still going on, and tanners and butchers getting the benefit. Lambskins have advanced to 20c. Calfskins are nominally unchanged, but are weak; We quote:—Hides, No. 1, 5c; No. 2, 4c; No. 3, 3c; tannage are paying 3c more; lambskins, 20c; sheepskins, \$1.00 to \$1.20; calfskins 7c.—Trade Bulletin May 13.

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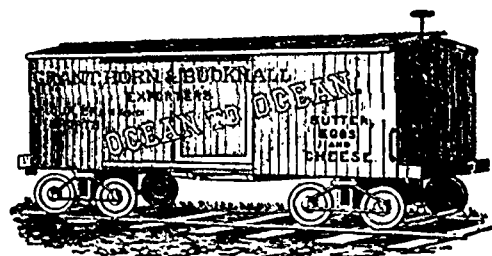
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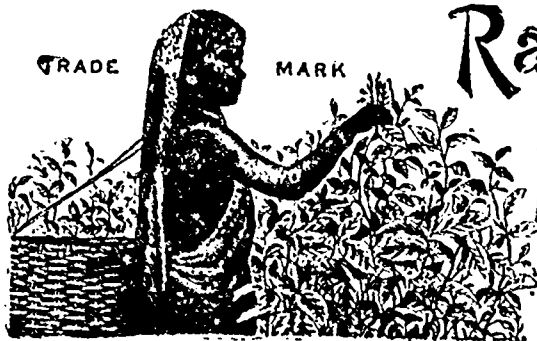
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Carcass vs. Live Shipments.

The long, vexatious and useless discussions which have been taking place in the newspapers and in parliament about scheduling Canadian cattle in England, and the petty talk indulged in by live stock shippers and steamship owners about a difference of two inches in the space which a bullock shall occupy on his ocean trip to England is at least amusing, if not ridiculous, in these days of the application of practical science to almost every enterprise or business in which men engage. As there are few now living in Canada who were longer ago engaged in cattle shipping than myself, I have taken no small interest in the question, and have waited with anxiety, watching and reading all I could find in the newspapers, hoping to hear of some practical suggestion of a way out of the difficulties surrounding the cattle export trade of Canada from some of the active business men of the day. So far I have not heard of any proposal by which to overcome the drawbacks which producers and shippers now labor under. I therefore beg to make suggestions which I think every practical man will endorse, and which, if adopted, will revolutionize the cattle shipping business of the country. To fully set forth as briefly as possible the advantages of the proposed changes it will be necessary to contrast in a few words the present and the proposed methods, and estimate the effects of the plan or plans I advocate.

I will say first that no cattle should be shipped alive either in cars or vessels unless they are to be held about two months at the point where unloaded before slaughtered, that length of time being necessary to fully heal up the bruises and scars on the flesh of the animals caused by the jamming they are subject to loading and unloading, and on board of cars or on steamers where they are liable to severe injury from the lurching of the vessel in stormy weather. I propose all beef shall be shipped in a chilled condition from the slaughter house in Canada to the shops of the retail dealers in England, where it may be hung up to view in air tight glass fronted cases till actually wanted for cutting up. The slaughtering depots should be established on lines of railway in cattle raising districts to which as far as practicable, distance and kind of road being considered, the cattle could be driven by easy stages. When driving is not practicable they should be shipped in cars fitted up something on the plan of palce horse cars, though with accommodation for more cattle than those cars carry of horses, no space being needed for food or water or attendance, the trip to slaughtering depots in all cases being short. At all slaughtering stations there could easily be provided cold storage houses, cooled either by ice or chemical process. As soon as a batch of animals or more were slaughtered, the carcasses would be run into position on overhead tracks, such as are now used in Calgary and Chicago, and there held till the requisite quantity had been accumulated, when they would be transferred to cars chilled with ice, which would have to be renewed at certain distances not oftener, if as often, as live cattle have now to be unloaded for food and rest, always, of course, shipping the beef in train loads, so it would not get mixed up with other freight cars.

By this method the departure of beef trains to load outgoing ships could be timed with much more certainty and moved with greater dispatch than can now be done with live cattle trains. The re-icing of a beef cattle train would only occupy two or three hours, while 24 hours is necessary for live animals to recuperate at each feeding station. I propose the ice chilling process for beef trains at present, though I believe that at a very short time at most we shall have a perfect system of beef trains from all parts of Canada where cattle are raised extensively to the ports either to Montreal,

St John or Halifax, with complete arrangements on each train for supplying chemically prepared cold air by pipes to each car with as much regularity as the heating of passenger coaches is now accomplished by steam, and that these beef cars will be so constructed that they can be used on the return trip for many kinds of freight with more advantage to the railway companies than return cattle cars are now used. The chilled shipping process will compel a great change in the internal fitting of ships in which beef instead of live stock is shipped to England, but with great advantage to shippers and ship owners. Cold storage rooms instead of stalls would be adopted. In the former quarters of beef would be hung up so closely and securely that there would be no swaying of the beef by the motion of the vessel, these compartments would be much larger than the space now allowed for each live animal, every compartment being supplied as often as needed by pipes from the cold air generator. The great saving in shipping in this way must be very easily understood. The space which now holds one live animal would suffice to store away the beef of at least three or four animals of the same size. These beef compartments would be built in any part of the ship. There would be no trouble about ventilation; no space occupied by food; no care-takers in attendance; no lurching of the vessel in case of storm by the swaying of the cattle; no throwing of hundreds of cattle into the sea to save the ship; no filth to clean away; no stench pervading the cabins and state rooms, driving passengers who can afford to travel as they please to patronize American steam ships which carry no live cattle, and therefore have none of the dangers or objectionable conditions of the Canadian carrying vessels. On arrival of beef laden ships at British ports the meat could be at once placed in cool storage, where it would remain bright and firm as desired. Frozen mutton is being shipped from Australia to England by the Andersons and others with great success, though distance and climate are greatly against them as compared with Canada.

Alderman Frankland of Toronto, has recently stated that the advantages to Canadian producers as against Americans through the non-scheduling of Canadian stock are practically lost in consequence of Canadian steam lines charging from 20 to 60 per cent more freight than American lines do, and he proposes to evoke legislation to remedy the difficulty. Canadian steamship companies know that by combining they can keep up the rates on live cattle because if Canadian cattle were sent to England by American ports they would be placed under the same restrictions that American cattle now are, so that no relief can be looked for by Canadian producers while shipping alive is continued, except the dangerous plan of shipping by tramp vessels, whereas by the method of slaughtering and shipping which I propose the Canadian steam ship monopoly would be crushed through American competition just as in lines of ordinary merchandise. New York, Philadelphia and Boston are already making a success to some extent in shipping beef across the Atlantic in chilled storage. Why cannot we do the same, or by more perfect methods than theirs? Chicago is now shipping almost altogether on ice to the sea board, but has not adopted the measures which I propose for far inland slaughtering and shipping depots. The Monetary Times lately stated that the money made out of the offal in England equalled the original cost of the animal where grown, but there was no force in that fact in favor of shipping live cattle to England. I have it on undoubted authority that at any point where 10,000 cattle may be slaughtered per annum the offal can be as successfully worked up as if much greater numbers were slaughtered at one time. Arguments without number might be adduced in favor of shipping beef instead of live cattle, one of them, and a very forcible one, is that the ascertained average loss of beef on a medium sized steer between Calgary and Liverpool when shipped alive is 225 lbs. Another strong reason is that chilled beef thus

shipped will bring 2c a lb. more on English stalls than bruised and disfigured beef of cattle taken direct from ship board and slaughtered. To the people of the far west the best method of getting prairie beef to England is of supreme importance. Dr. Depow, of Chicago, who not long since visited Calgary in connection with the introduction of the system of cold storage of beef by the Northwest Trading Co. for shipment to the Pacific coast, and who no doubt is a good authority, stated at a public meeting in Calgary that if Alberta grass fed beef were placed in the English market with as much care as American beef is being done it would bring 2½c. a lb. more than Chicago stall fed beef now sells for in London. Several competent judges from Ontario who recently visited the cold storage depots of Chicago, on seeing the grass fed beef of Alberta in the meat shops of Calgary, declared that it was far superior to any they saw in Chicago. There is not a shadow of doubt that every pound of the millions of Canadian beef to be sent to England in the future would bring 2c. a lb. more than it now does if the chilled process be adopted all along the line, besides saving 225 lb. loss of weight on each animal. When this great west has fully developed its cattle producing ability the change proposed will mean millions of dollars increased profit to cattle producer. The Canadian steam ship lines may fight against these proposed changes because they think they have the rancher and the farmer by the throat. The monopoly cannot last long. If Canadian lines will not act promptly Americans will, and the whole beef export trade of Canada will be diverted to United States ports. Americans are moving so rapidly and surely that they will soon be able to laugh at scheduling regulations, and Canadians will be out of the race unless important changes are at once made in Canadian cattle ships and shipping methods.—W. F. Orr, of Calgary, in *Northwest Farmer*.

United States Crop Report.

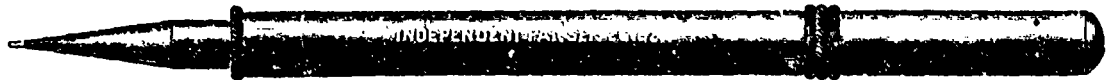
The statistical returns of the United States Department of Agriculture issued May 10th indicate an average condition of 34 for wheat against 81.2 last month. The weather has been too cold for rapid growth yet; the crop has improved perceptibly. The change in the central wheat region is from 71 to 75 in Ohio, 83 to 84 in Michigan, 78 to 85 in Indiana, 82 to 86 in Illinois, 72 to 74 in Missouri, and 77 to 80 in Kansas. In Michigan April weather was quite severe, causing considerable "heaving" in clay soils that nearly offset the improvement in other areas. Low temperature prevented much improvement in Missouri. Condition has slightly declined in California, yet the prospect is still good on the Pacific Coast. The condition of Rye has advanced from 55 to 88.9. Winter Barley averages 82.8. The percentage of New York is 92; California, 94; Illinois, 90; Michigan, 88. Mowing lands have suffered some loss of condition from winter freezing, but make a higher average than the winter grains, or 89.6 for the entire breadth. The condition of pastures averages 87.5. The proportion of spring plowing usually done on the first of May is little above three fourths for the whole country, or 76.6 per cent as reported. The present season has been cold and unfavorable for rapid progress of spring work and the proportion returned as done is only 64.6 per cent. In the Eastern States the temperature has been high and work is more advanced than usual. From Pennsylvania to Virginia there has been a slight excess of rainfall with low temperature, which has hindered spring work. In the central west a slight departure from normal precipitation has occurred with some deficiency of heat, with such distribution as to delay farm operations, which are not so well advanced as usual in this region. The Pacific Coast has been comparatively cool and spring plowing has been delayed. Altogether the spring may be considered late and the work of the farm crowded into narrower limits.

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Low Trunk-Line Rates.

Reference was made in these columns a fortnight ago to the probability that the present season would be signalized by the prevalence of low railroad transportation rates between the west and the Atlantic coast cities. Recent developments have tended to confirm the conclusions then stated. Lake navigation has been open for only a few weeks, yet it can be said that the competition from that quarter with the railroads was never so severe, that rates have reached a very low level, and that the through tonnage of the trunk-line railroads has decreased to a marked extent despite the general abundance of business which railroads through the country are receiving. In this connection a recent interview with George B. Roberts, the president of the Pennsylvania Railroad Company, published in the Philadelphia Press, is of decided interest. Mr. Roberts is quoted as saying:

"I think the general outlook points to lower rates. The action of the lake and rail lines in establishing a very low rate has precipitated a fight between them and the all-rail lines, and if the all-rail roads want any of the business they must establish a very low rate, so as to be able to compete with the lake and rail routes.

The fight between these two carriers is bound to come, and it looks as this is the beginning of the struggle. The question is, can the all-rail roads transport freight as cheap as the lake and rail roads? To determine this a struggle will ensue, but I am led to believe that the all-rail route will be victorious. The policy of the Pennsylvania Railroad Company will continue conservative, and there will not be any reduction in rates until it is absolutely necessary. The chances are that this low rate on eastbound freight will continue to prevail all summer, especially on general produce. In regard to the general business situation of the country, I think it is very good, although everything is being done on a close margin, and this applied to both railroad and commercial business. There is little profit in either, but the business is large, which will bring the earnings up in the long run."

It will be noted that the emphasis in these remarks is laid upon the competition of the lake carriers, or rather upon that of the routes between Chicago and the eastern seaboard made up partly by lake transportation to Buffalo and other ports east and thence by rail line to the east. Chicago advices confirm the assertions as to this state of facts. It would seem, indeed, that east bound rates are at the moment in a condition approaching demoralization. The lake and rail routes have made successive reductions which result in grain taken for shipment from Chicago to New-York at as low as 6c. per bushel. It is even reported that a 5c. rate has been made. This, however, may be regarded as temporary, and is accounted for by the fact that there is an oversupply of available lake tonnage resulting in the lake rate, Chicago to Buffalo, being

reduced for a time to 1c. Some improvement has since been noted in this respect, but under existing circumstances the all rail route cannot compete with the lake and rail lines. The extent to which through trunk-line tonnage is affected is shown by last week's statement of the amount of freight taken for the east from Chicago by the various roads. The total east-bound dead-freight shipments were 65,054 tons, against 80,062 tons, though the aggregate in the corresponding week last year was 54,133 tons. On the other hand, lake shipments from Chicago last week reached the total of 105,600 tons, or 41,546 tons more than was moved by all the combined railroads running east from Chicago. It is evident from this that the lake lines are making rates which the all-rail routes cannot meet. In fact railroad officials intimate that they are making no effort to meet them. Nevertheless it is reported that very low figures have been made by some of the roads, and a proposition to reduce the all rail routes to a level which would make competition with the lake carriers practicable has been under consideration. It seems, indeed, that such action would have been taken ere this but for one circumstance, which imposes a policy of conservatism on the stronger trunk lines. The roads which have a large local business are not disposed to sacrifice the rates on the more important portion of their traffic in order to obtain a share of the through business. In this respect there is, as has been already noted, a praiseworthy increase of conservatism on the part of the trunk-line railroad managers. A few years ago a similar situation would have resulted in a violent rate war. The provocation for an outbreak of competitive rate-cutting was never greater than at present. That more or less underhand rate-cutting already exists seems tolerably certain. Moreover the opinion prevails that, in spite of the efforts of some of the roads to keep up the general level of rates, the low charges which are caused by the severity of water competition will force a readjustment of the through railroad charges.

The utterances of the Pennsylvania's president have theretofore at this time considerable significance. It must be remembered that that corporation is almost entirely confined, so far as its through freight business from the west is concerned, to all-rail traffic. The Vanderbilt lines, the Erie, the Lackawanna and the Lehigh Valley (now a part of the Reading system) all maintain transportation routes between Chicago and the east made up in part of lake navigation. The rivals who are to be met by the competition to which Mr. Roberts refers are also trunk-line railroads. The matter has many phases of the greatest interest. It is a fact as a general proposition that railroads have been victorious in the struggle for supremacy with water transportation. The problems presented by the competition of lake routes with the trunk-line railroads, however, involve factors of a novel character. The great increase of lake tonnage and the increased facilities for its employment within the past few years has com-

plicated the matter to an extent which renders a settlement in the manner indicated doubtful, to say the least, and in any event a lengthy and expensive process.—*Bradstreet's*, April 30.

Lumber Cuttings.

The new planing mill and pump factory built at Neepawa, Man., by Wakefield & Keltington is about completed.

A correspondent writes: Kehl and Deary's drive consisting of 8,000,000 feet of logs for the Keewatin Lumber and Manufacturing Co., of Keewatin, and 2,000,000 feet for the Western Lumber Co., of Rat Portage, started on April 23rd. There is plenty of water and expectations are that the rear will be in the Rainy river boom by June 1st.

Thos. Atkinson, of Brandon, was at Fort Francis lately with a number of men going up to Wassaw creek to take out a drive of logs for J. H. Hughes & Co., of Beaver mills, Rainy river.

Circulars offering counterfeit money for sale are being circulated freely throughout the country. Several such documents have been sent to THE COMMERCIAL by subscribers during the past week.

The executive committee of the Toronto city council has adopted a motion to exempt from taxation the plant, machinery and tools used in all manufacturing industries within the city of Toronto for the space of ten years.

All orders in council relating to the close season for salmon, trout, whitefish and speckled trout have been suspended and the following established instead: Salmon trout, from the 1st to the 30th of November; whitefish, from the 1st to the 30th of November; speckled trout, from the 15 of September to the 1st of May.

Six of the great Chicago packing concerns at the stockyards—the International Packing Co., the T. E. Wells Co., the Allerton company, Jones & Stiles, Hately Brothers and the establishment of John Cadahy—have been purchased by an international corporation, part American and part English. They will be amalgamated and will from this time forward constitute the International Packing and Provision company, limited, with a capital of \$3,500,000.

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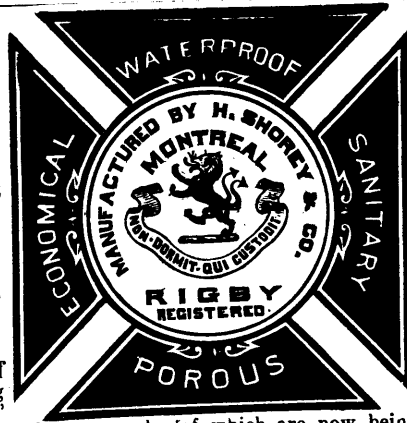
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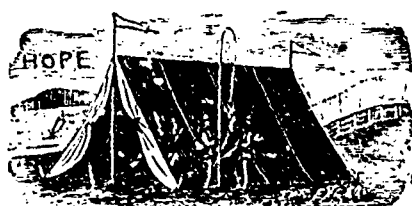
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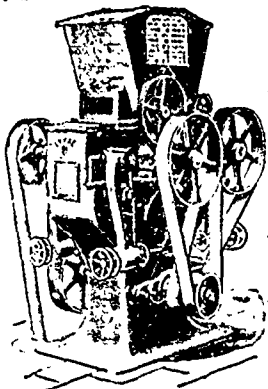
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GENERAL STATIONERS.

AGENTS

Canada Paper Company,
Manufacturers Printing, Wrapping & Writing Paper
&c., Montreal and Windsor Mills, Quebec.

Alex. Pirie & Sons,
Manufacturers Fine Stationery, Aberdeen, Scotland.

M. Staunton & Co.,
Manufacturers Wall Papers, Toronto.

CORNER PRINCESS AND BANNATYNE STREETS
WINNIPEG.

Morton, Alexander & Morton

Tanners, Curriers,

—AND—

BOOT MANUFACTURERS.

Sole, Harness and Upper Leathers.

BOOTS, SHOES AND BOOT TOPS.

HIDES TANNED FOR ROBES, ETC.

Highest Cash Price Paid for Hides and Skins

171 and 173 KING STREET,
WINNIPEG.

Alberta Ry. & Coal Co. and Great Falls & Canada Ry. Co.

CONDENSED JOINT TIME TABLE
In Effect March 20th, 1892.

Going South.		STATION.	Going North	
Mixed No. 5	Daily, except Sunday.		Mixed No. 6	
7 30a	Ar.....	Great Falls	Do	5 02p
8 45	.....	Vaughan	.....	5 40
9 00	.....	Steel	.....	6 15
4 15	.....	Collins	.....	7 45
9 30	.....	Pondera	.....	9 30
1 00	.....	Conrad	.....	10 45
12 05p	.....	Shelby Junct.	.....	12 05a
10 50	.....	Rocky Springs	.....	12 55
10 00	.....	Kevin	.....	1 46
9 10	De.....	Sweet Grass	Ar	2 35
		(Internat'l bound.)		
8 10	Ar.....	Coutts	.....	3 20
7 20	De.....	Milk River	.....	4 10
7 30	.....	Brunton	.....	5 00
4 50	.....	Sterling	.....	6 40
3 30	De.....	Lethbridge	Ar	8 00

Going West.		STATIONS.	Going East.	
Mixed No. 2	Daily		Fro'gt No. 3	Mixed No. 1
7 00p	Do.....	Dunmore	Ar	8 55a, 10 40p
10 30	De.....	Grassy Lake	Ar	12 45p, 2 00a
2 00a	Ar.....	Lethbridge	Do	4 45p, 5 40a

CONNECTIONS.

Canadian Pacific Railway at Dunmore Junction: East bound train (Atlantic Express) leaves Dunmore at 10.17. a.m.; West bound train (Pacific Express) leaves Dunmore at 5.43 p.m.

Great Northern Railway at Great Falls: South bound train to Helena, Butte, &c., leaves Great Falls at 10.45 a.m.; East bound train to St. Paul, &c., leaves Great Falls at 3.00 p.m.

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

TIME CARD No. 4.

Columbia and Kootenay Steam Navigation Co. Limited.

REVELSTOKE, B.C.

Arrow Lakes and Columbia River Route River Steamers.

STEAMER LYRION leaves Revelstoke for Robson, Tuesdays, Thursdays and Saturdays at 4 a.m., arriving at Robson 5 p.m., making close connection with Columbia and Kootenay Railway for Nelson.

STEAMER COLUMBIA leaves Robson daily at 6 a.m. for Trail Creek and Little Dalles arriving at Little Dalles 9 a.m., making close connection with Spokane Falls and Northern Railway for Spokane Falls.

Kootenay Lake and Bonnor's Ferry Route.
STEAMER NELSON connects with Columbia & Kootenay Railway at Nelson and calls at all points on Kootenay Lake.

F. G. CHRISTIE, Secretary. J. W. TROUPE, Manager.

ALLAN LINE ROYAL MAIL STEAMSHIPS

From Montreal and Quebec to Liverpool and London-derry.

PAHSIAN from Montreal May 21
CIRCASSIAN " " May 28
MONGOLIAN " " June 4

* Carries only Cabin Passengers.
RATES. Saloon, \$45 to \$59; Intermediate, \$30; Steer age, \$20.

SPECIALLY LOW PREPAID RATES.

STATE LINE. New York to Glasgow via Londonderry. Through Tickets to all parts of Europe.

STATE OF NEBRASKA June 2
STATE OF CALIFORNIA June 10

RATES. Saloon, \$10 to \$59; Intermediate, \$30; Steer age, \$20.

For full information as to rates, reservations, &c. apply to any railway or Steamship agent, or to

ROBERT KERR,
Gen'l. Passenger Agent, WINNIPEG.

CANADIAN PACIFIC RY.

—THE—

Short and Direct Route

—TO ALL POINTS—

EAST AND WEST

Low rates to Toronto, Montreal, Ottawa, Quebec, New York, Boston, and all points East.

Rates to Pacific Coast \$10 and \$5
Lower than by any other route.

OPENING OF LAKE ROUTE. MANITOBA, ALBERTA, ATHABASCA.

The largest and best equipped boats on the Lakes leaves Fort William every

Tuesday, Thursday and Saturday

For Owen Sound, Toronto, Montreal, Boston, New York and all points East.

Connecting trains leave Winnipeg every Monday, Wednesday and Friday at 17.45.

LOWEST RATES. QUICKEST TIME.

Passengers ticketed through to all points in the East.

Baggage checked through to destination.

Unequaled advantages for booking passengers to the Old Country, and lowest rates furnished on application.

Direct connection to CHINA and JAPAN. "Empress of India" from Vancouver on June 5th, "Empress of Japan," June 26th.

For rates and full information, apply to W. M. McLeod, City Passenger Agent, 471 Main street or to J. S. Carter, Ticket Agent, C. P. R. Depot.

ROBT. KERR,
Gen. Pass. Agt.,
WINNIPEG.

NORTHERN PACIFIC R.R.

TIME CARD.

Taking effect on Sunday, April 3rd, 1892.
(Central or 90th Meridian Time.)

North Bound		STATIONS.	South Bound	
Brandon Ex. Tues. Th. & Sat.	St. Paul Ex. Press Daily		Miles from Winnipeg	St. Paul Ex. Press Daily
2.20p	4.25p	Winnipeg	0	11.10a
2.10p	4.13p	Portage Junction	8.0	11.18a
1.57p	3.53p	St. Norbert	9.3	11.23a
1.45p	3.45p	Carleton Place	15.3	11.47a
1.23p	3.20p	St. Agathe	23.5	12.00p
1.20p	3.17p	Union Point	27.4	12.14p
1.03p	3.05p	Silver Plains	32.5	12.20p
12.50p	2.48p	Morris	40.4	12.45p
	2.33p	St. Jean	46.8	1.00p
	2.13p	Lettellier	56.0	1.24p
	1.50p	Emerson	65.0	1.50p
	1.35p	Pembina	68.1	2.00p
	9.45a	Grand Forks	169	5.60p
	5.35a	Winnipeg Junction	223	9.60p
	8.35p	Minneapolis	470	6.30a
	8.00p	St. Paul	491	7.05a
	9.00p	Chicago	833	9.35a

MORRIS-BRANDON BRANCH.

East Bound		STATIONS.	West Bound	
Freight Mon., Wed. & Fri.	Passenger Tues. & Sat.		Passenger Mon., Wed. & Fri.	Freight Tues. & Sat.
12.20p	2.20p	Winnipeg	1.10p	3.00a
7.00p	12.40p	Morris	2.55p	3.45a
6.10p	12.15p	Low Farm	3.18p	9.30a
5.14p	11.48p	Myrtle	3.45p	10.10a
4.49p	11.37a	Roland	3.53p	10.30a
4.00p	11.18a	Rosbank	4.05p	11.10a
3.30p	11.03a	Miami	4.25p	11.50a
2.45p	10.40a	Deerwood	4.48p	12.38p
2.20p	10.28a	Altamont	5.01p	1.00p
1.40p	10.68a	Somersct	5.21p	1.45p
1.13p	9.53a	Swan Lake	5.37p	2.17p
12.43p	9.37a	Indian Springs	5.52p	2.48p
12.19p	9.26a	Maricapolis	6.03p	3.12p
11.46a	9.10a	Greenway	6.20p	3.43p
11.15a	8.53a	Balder	6.35p	4.18p
10.22a	8.30a	Belmont	7.00p	5.00p
9.52a	8.12a	Hilton	7.30p	5.40p
9.16a	7.57a	Ashdown	7.53p	6.20p
9.02a	7.47a	Wawanca	8.00p	6.30p
8.16a	7.24a	Rounthwaite	8.28p	7.20p
7.33a	7.04a	Martinville	8.48a	8.00p
7.00a	6.45a	Brandon	9.10p	8.45p

West-bound Passenger Trains stop at Belmont for meals

PORTAGE LA PRAIRIE BRANCH.

East Bound.		STATIONS.	West Bound.	
Mixed daily except Sunday.	Miles from Winnipeg.		Mixed daily except Sunday.	
11.35a	0	Winnipeg	4.30p	
11.15a	3.0	Portage Junction	4.41p	
10.40a	11.5	St. Charles	5.15p	
10.41a	14.7	Headingley	5.20p	
10.17a	21.0	White Plains	5.52p	
9.20a	35.2	Eustaco	6.33p	
9.06a	42.1	Oakville	6.60p	
8.25a	55.5	Portage la Prairie	7.40p	

Passengers will be carried on all regular freight trains. Pullman Palace Sleeping and Dining Cars on St. Paul and Minneapolis Express daily.

Connection at Winnipeg Junction with two Westbound through trains daily for all points in Montana, Washington, British Columbia, Oregon and California, also local connection at Chicago with eastern lines.

CHAS. S. FEE, H. SWINFORD,
G. P. & T. A. St. Paul. General Agent, Winnipeg
H. J. BELCH, Ticket Agent,
468 Main St., Winnipeg.