

COMMERCE ON THE PLAINS.

Winnipeg Real Estate: Risks of Labor Troubles: Prospects of Mexican Trade:
Western Movements in Grain and Finance.

(From Our Own Correspondent.)

Monetary Times Office.

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Winnipeg, September 17th.

There are signs that the era of exorbitant house rents is drawing to a close in Winnipeg. Actual improvement in this direction may not be noticeable for at least another year, but it will come. The most significant sign is the keenness of landlords in trying to secure one, two, and even three year leases. In order to obtain their end it is not unusual for them to offer some slight concession, say a reduction of \$2, \$3, or even \$5, in the present rental.

A very large amount of rental property has been bought as speculative investment, and is made to pay for itself. A concrete example may be given. A comfortable seven-room house in a fashionable suburb was purchased two years ago when it was renting at \$40 per month. The purchaser at once raised the rent to \$42 per month.

Three hundred dollars was paid down by the purchaser and the balance arranged in monthly instalments of \$20.70. This, including interest, taxes, etc., brought the monthly outlay on the property to \$25, leaving a balance of \$15 income, while the property paid for itself. Anticipating a drop, the house has just been leased for two years at \$35 per month, so for that time it is sure to yield an income of \$10 per month; and at the end of the two years it will be entirely paid for. This example might be multiplied by the hundred if not by the thousand.

Real Estate Firm.

The extremely high rents of the past three years have had their good as well as their bad side. They have created a keen desire in the wage earner to own his own home. This has led to the development of suburban property and the erection of large numbers of houses that have been sold on the plan of paying for them in rent. Perhaps in a good many instances prices have been high; but at least thousands of artisans now own their own homes. They have a stake in the city that they would not otherwise have had; and, in turn, they have in this way brought about a condition of things that makes it possible to hope for lower rents in those portions of the city nearer to business centres.

While there is a prospect of lower rents there seems to be no slackening in either the demand for real estate or the prices paid for it. This is especially true of inside properties and acre properties suitable for factories and manufacturing purposes generally. Perhaps it is due to the stimulus of a visit from the Manufacturers' Association.

Anyway, the past summer has certainly been a record-breaker in the sale of factory sites. In lot 42 St. James, in the western portion of the city the North-West Brass Foundry Co. are erecting \$40,000 works that will be opened early in the new year; the Dominion Bridge Company have secured ten acres in this neighborhood; the Ideal Fence Company is erecting a factory just east of the brass foundry at a cost of \$25,000, which will be ready for operation in December. The Manitoba Gypsum Company has secured a site and are erecting their factory in this portion of the city; and a local syndicate this past week completed the purchase for \$35,000 of twelve acres with a track frontage of 2,000 feet in this same section.

Gardens; Manufacturers; Strikes.

There is also an active demand for properties suitable for market gardens. During the week 100 acres, made up of lots 106 and 107 St. Charles and 5 and 6 St. James sold for \$25,000. These transactions certainly look like a continuance of the steady growth that has prevailed during the past five years, all the croakers notwithstanding.

The advent of cheap electric power in Winnipeg is beginning to be felt already. Manufacturers of all kinds are looking towards Winnipeg as a place where future factory development is inevitable. There is a scramble to get in on the ground floor in the location of sites.

Several members of the Manufacturers' Association arrived on Saturday. Not a few spent the afternoon in looking at factory sites and generally inspecting those portions of the city suitable for manufacturing purposes.

The successful attempt of the plumbers to get up a sympathetic strike in the building trades is viewed with great disfavor by almost all classes of citizens. Nothing could have been more disastrous than a general tie-up in the building trade just now. The number of uncompleted buildings is enormous and a great many of them consist of residence blocks, every suite in which was rented months ago, the prospective tenants being guaranteed occupation

at a given time; the majority between the 1st and 15th of October. A large percentage of these people are in summer cottages or camps, and very naturally want to get settled before cold weather sets in.

It is the same with business blocks. They are nearly all under rental, or the builders have advertised them. The monetary loss of such a strike would be enormous, without any allowance for the inconvenience and discomfort occasioned by it.

Case of Canadian Northern Shops.

Winnipeg has been an ardent trades union centre. Generally, the men have received the cordial support of the majority of the citizens. In the street railway strike last spring, for example, at great inconvenience and discomfort, thousands of citizens abstained from riding on the cars. The attitude of the successful strikers in that dispute since the close of the strike has not endeared labor unions to the public; and a general tie-up of the building trades will certainly not help the cause of labor with the everyday citizen of Winnipeg.

The mere suggestion that the general shops of the Canadian Northern Railway may not be located here on account of the increasing liability of trouble with labor unions has created quite a furore. Probably the company, if they do build elsewhere, have reasons entirely apart from labor troubles, for doing so. But if they make that their ostensible reason, it will be accepted by the public and charged up to the credit of the unions.

The feeling that public utilities and business generally should not be tied up while employer and employed wrangle about wages, hours, etc., is growing. The unions will need to exercise more caution for the future than they have in the past if they would not antagonize many of their warmest friends. Sympathetic strikes should, under all circumstances, be strongly frowned down and arbitration of difficulties insisted on. The actual merits of this particular case are liable to be entirely lost sight of in discomfort of people who want houses and cannot get them.

Trade with Mexico.

The visit of Capt. Worsnop and his announcement that a line of steamers to run monthly between Vancouver and ports on the west coast of Mexico is welcomed by all Westerners, and is of interest to manufacturers in the East also. The service will be opened in March, and probably three steamers will be put on at first. The steamers are built, and whatever is necessary to maintain the monthly service will be put in requisition.

As there is practically no railway service on the west coast of Mexico, everything exported to Mexico must go by water. It is quite as cheap and convenient to send it from Canada as the United States—and there is no favored nation clause.

The native Mexicans require many staples, such as ready-made clothing, boots and shoes, dressed leather, flour, butter, agricultural implements, mining tools and numerous other articles. The clothing and boots would be of the cheaper lines, and low-grade flours would make up the bulk of the shipments at first. But there would be a small market immediately for good clothing and high-grade flour among the better class Mexicans, which would be susceptible of great development.

The outlook for trade in tinned butter is good, which is especially interesting to Alberta, where the Government system of creameries has already enabled them to secure control of the Yukon market for tinned butter and work up a fair trade with the Orient. The large central cold storage at Calgary was erected especially with a view to developing trade along this line, and Alberta's creameries will be in a position to avail themselves of this new market at once.

It is more than probable also that Mexico will prove a good market for the flour made from fall wheat, as, like the Chinese and Japanese, the Mexicans prefer a starchy flour rather than a glutenous one.

The steamers employed in this trade will bring back sugar, raw hides, oranges, bananas, and many choice hardwoods for interior decoration.

Grain Commission Once More.

The Grain Commission put in most of the week at Fort William and Port Arthur inspecting elevators and generally looking into the question of the handling of grain outward from the terminals at the head of the lakes. The evidence brought before the Commissioners suggested, in a good

FACTURES.

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Bank of Canada

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