

THE COMMERCIAL

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Office - 151 McDermot Street.

D. W. BUCHANAN,
Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, OCTOBER 1, 1898.



WINNIPEG WATERWORKS.

Winnipeg has been agitated recently over the proposal made by the Waterworks Company to sell out to the city. Extreme views are taken both ways regarding the offer. There are some who would not consider the existing company at all, in the movement to establish a new water supply system, controlled by the city. There are others who for the sake of peace and quietness, would be willing to agree to almost any proposition to buy out the waterworks company. The consensus of opinion seems to be that the city should be willing to purchase the property of the company at its actual net value to the city. That is, that such portions of the plant as can be utilized in connection with the new system, should be taken at their actual value.

There appears to be a reasonable and happy medium between the extreme views expressed. Even the net value idea might be modified to the advantage of the city. It would certainly be worth a good deal to the city to have the present company out of the way. This is so obvious

that it is not necessary to enter into argument to prove the statement. In time no doubt the city would be able to freeze out the company, but it would cost something to do this. It would be of great advantage to the city to have the use of the existing mains, wherever they are available and suitable for the new system, so as to avoid the inconvenience and discomfort to the citizens which would result from having to tear up the streets to lay new mains. This is only one feature of several which might be mentioned.

Some of the actions of the company in the past have not been such as to command sympathy from the citizens. The last proposition from the company, however, would indicate that the directors or bondholders are now willing to negotiate on a reasonable basis. If it is in the interest of the city that the property should be acquired, a proposition which few would care to negative, then let the matter be considered on a business basis. The sum named by the bondholders may be too high, or the counter proposal made by the city council may be less than the city could afford to pay for the property, on a business basis. These proposals, however, give rise to the hope that terms fair to both the company and the city may be ultimately agreed upon.

USURY EXTRAORDINARY.

Arl-side M. Lapierre of Buckingham, Que., loaned David Nailson, an illiterate farmer, \$25, the interest upon which accumulated at such a rate that after making several payments on February 13, 1895, Nailson gave Lapierre his note for \$125, bearing interest at \$2 per week, upon which note Lapierre brought action March 2, 1895, and judgment was rendered by default for the \$125 with interest, costs \$25.60 and sub-costs \$25. To a seizure effected by Lapierre, Nailson filed an opposition, claiming he had overpaid Lapierre, and in fact he had paid him \$217.05 besides other sums from time to time for interest, and so on, which opposition was maintained by the superior court of Quebec, but Lapierre appealed to the court of Queen's bench, appeal side, which reversed the judgment of the superior court in the original action for the \$125, upon which the interest accrued till February, 1898, amounting to the sum of \$338.03, the court of appeal judgment also condemning Nailson to pay the costs of appeal and the costs of the superior court on his opposition, which amounted to \$291.70 additional, making the whole debt for the original loan of \$25, amount to \$779.60, the interest on the \$125 still accumulating at the rate of \$2 per week. The question is up before the superior court at Hull by way of additional oppositions, in which the children of Nailson claim the one individual half interest their deceased mother's share in the farm of Nailson, which farm is in process of being sold by Lapierre. Nailson alleges that he never intended to sign any such contract as that upon which Lapierre brought his action.

FINANCIAL NOTES.

B. Willson, manager of the Bank of Hamilton, Winnipeg, went east this week.

It is stated that the Bank of Hamilton intended opening a branch at Carberry, Man.

The rate of taxation for Fort William for 1898 has been struck at twenty-six mills.

J. Herbert Mason, managing director of the Canada Permanent Loan Co., who was in Winnipeg for a few days, left this week for Buffalo and the coast accompanied by Mrs. Mason.

Two by-laws will be submitted to the ratepayers of the town of Dauphin, Man., on Oct. 3rd; one for raising \$5,000 for school purposes and one for \$3,000 for fire protection.

M. Cross, of Crotty & Cross, Winnipeg, has purchased, for a client, all the tax sale lands held by the rural municipality of Springfield, east of Winnipeg, for \$20,000.

The general tax assessment of Winnipeg is \$496,418. This does not include amount levied for franchise tax, which swells the total to \$606,761. The assessed value of property is: Land value \$11,571,230, buildings and improvements \$8,099,450, personal, capitalized rental value, \$51,891,020; total assessment, \$22,851,700. City and school rate, \$0.215, 496,367. Exemptions \$4,882,920.

The Winnipeg city council has decided to offer the English holders of the city Waterworks company's bonds £10,000 for the entire plant. This decision was reached at an informal meeting of the council on Saturday last and the offer was cabled to London. The bondholders asked £55,000.

There has been a considerable easing up of interest rates on Manitoba farm property of late. This is partly owing to the improved feeling regarding farm properties, which are now regarded as better security than formerly, as well as to increased competition. Some of the life insurance companies are extending their loan departments in this direction. The old 8 per cent rate on farm lands has been broken, and loans have recently been made at 7 per cent, and a few choice loans have even been accepted at 6 per cent. The usual rate for city loans is 6 and 7 per cent.

Lumber Trade Notes.

Dr. Neilson, of Winnipeg, was called to Whitesmouth on Monday to attend David Cross, lumber manufacturer, who has been suffering from pleurisy.

The Columbia Lumber Co., Beaver, B.C., have decided to put in a steam plant in place of the present water power, the latter having resulted in a short milling season.

Importations of lumber from Minnesota to Manitoba have been much larger than usual this season. One dealer estimates that 25,000,000 feet will be brought in this season. This is owing partly to larger consumption of lumber here this season, and also to low stocks held by the home mills owing to delays in getting logs out in the spring on account of low water. Also to higher prices.

The logs for D. Sprague's Winnipeg saw mills, have arrived down the Red river, and the mill is now running. The logs come from west of the Lake of the Woods in the southeastern corner of the province of Manitoba, and are brought down the Rossseau river to the Red river. They were slow in moving this year owing to the low water in the early part of the season.