

# The Commercial

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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WINNIPEG, DECEMBER 12, 1892.

## Slow but Desirable Settlement.

There can be no doubt but many people in the Canadian Northwest are more or less disappointed at the rate at which this vast prairie country has been gathering in its settlers during the past twelve years. People of a speculative turn of mind in particular are not at all satisfied. They, as a rule, have invested in lands and town lots, and settlement is not rapid enough to make them what they expected to be in a few years after making their investments,—worth ten or twenty times the money they have so invested. Here as in all new countries, it is the speculative investor who does nearly all the complaining and growling. They make no calculations upon success by their own industry, and they grumble because the industry of others does not enhance the value of their property as fast as they would like it to. They do not make proper calculations upon the immensity of this country. They forget, or do not want to remember, that in a country with nearly three hundred millions of acres of the most fertile lands in the world all waiting settlement, a hundred thousand of fresh population can be lost in one corner of such a vast area, and that while these millions of acres, or a very large proportion of them are still obtainable practically for the settlers' entry fees, or at the merest nominal price, where they are owned by railway corporations; high prices, even for lands in the older settled portions of Manitoba, are not likely to be secured. It is simply madness to expect that the millions of settlers necessary to even sparsely settle this great country can be gathered in within a few years, or in time to make the land speculator immensely wealthy, without his getting tired of holding on and realising nothing in the interval. Fancy the richest lands on this continent located within ten to twenty miles of the growing city of Winnipeg going begging for buyers at from seven to fifteen dollars an acre,

and in some instances at less than this lower figure. Still it is impossible to materially advance the prices of these lands, while so many millions of acres are available for free settlement in the more westerly portions of the country. Under such circumstances settlement is undoubtedly too slow to suit the speculative element of the country.

But after all has the settlement of the Northwest been so phenomenally slow, as some would make us believe. It must be kept in mind that it is only about twelve years since the first railway connection between Winnipeg and the outside world was completed, and it is only seven years since railway communication from Manitoba to the Atlantic through our own Dominion was secured. When the first road entered the province from the south, the total population of the Northwest was somewhere in the neighborhood of 50,000. Now, that population is over a quarter of a million, and creeping rapidly up to wards 300,000. Surely this increase is a rapid one, though it is only a drop in the bucket when compared with the vast country open for settlement. Should this increase go on in the same ratio for twenty years more, then the Northwest would have a population larger than either Ontario or Quebec, and still settlement would seem so sparse that the country would present scarcely any more appearance of being filled up than it does at present.

But admitting that settlement has been much slower during the past twelve years than it has been in several of the new States to the south. Let us ask the question, has this slow settlement been an unmixed evil? It requires only a few minutes' thought to furnish a negative answer to this question. If we view the revolutionary and anarchical hordes, who have rushed into the United States during the past twelve years, and compare them with the stream of quiet, industrious settlers, who have been flowing into the Northwest from Eastern Canada and Northern Europe during this same period, we must admit, that we have many reasons for contentment and congratulation. A quiet intelligent class of settlers have brought their quiet, intelligent, law-abiding ideas with them and finding laws in existence to preserve order, they have cheerfully aided in its enforcement.

The enforcement of law and order has not been the only blessings resulting from a slow but safe settlement. With the westward march of settlement that of churches, schools, and other moralising influences have kept pace, so that crime of a serious nature is almost unknown, and petty offences are very few. There are no anarchists, communists or other dangerous elements of society such as have drifted from the conspirators' dens of Central and Southern Europe into the United States, and not a secret society exists in the whole country, which is in any way a menace to law and order. Nor is there any necessity for such organizations as suffering and oppressed farmers in Kansas and other Western States have been compelled to form, in a vain attempt, by putting debt collecting laws at defiance, to free themselves from the bondage of the money shavers or financial blood suckers. No doubt other circumstances have contributed much towards this quiet and orderly state of affairs, but the one of comparatively slow settlement, and a careful discrimination as to the class of settlers encouraged to come here has done more than any other in that way; and now that indications of a great increase in the stream of immigration to the Northwest, are plain, the social as well as the Governmental structure of this country have taken such definite form, that any imported lawlessness or disorder would soon be crushed, or compelled to shelter itself in some other land.—Colonist.

## Wheat from December to May.

Past experience gives only indifferent promise of advance in wheat, above carrying charges, from Dec. to May. Last year the average de-

cline from Dec. to May was some 9c per bushel, the previous year and advance of 12c and the year before that one of 16c, before that, a decline from Dec. to May of 15c, the previous one a rise of 8c, the one before a rise of 7c, the previous one to that a drop of 10c and the one before it a rise of 13c, while the previous one showed a drop of 7c with a rise of 16c the preceding year, making an average of about 3 5c rise from Dec. to May, by taking the average price of the two months as a basis for calculating.

If an operator had taken the long side each year, with an average carrying charge of 7c, that there was, including one year when on account of money stringency it was 10c he would have lost 42c a bushel each season, not counting the interest on margins nor anything for expenses of brokerage, commissions, etc. At that rate the loss would have been 42c a bushel, for the ten years, in being long of wheat from Dec. to May, besides expenses. Of course the short side was the gainer of the same amount.

In the previous ten years, or from 1872 to 1881 inclusive, the average rise from Dec. to May was practically 9c, which afforded a sum about equal to carrying charges then. The advances were 12c, 8c, 3c and 40c respectively for the first four years, with the next year a loss of 5c, the next year a gain of 13c and the next a loss of 13c, followed by three years of gains of 6, 5 and 18c respectively. The earlier decade was before the system of "hedging" was extensively practiced and the carrying charges were more than met by the lower cash prices that were made to induce buyers to assume the risks of declines. The later decade they sold for May against current purchases taking no risk.

Taking the average of lowest prices touched in May each year for the last ten years it is found the price the May future is selling for now is only 7 1/2c under such average. In two of those years wheat sold lower in May than the present price of the May future, while it sold materially higher in only five of the ten years in May. The causes that depressed the markets, in the seasons of low prices appear no greater than the causes that bear them now. In a few months the new crop prospects will have an important bearing, but before that there seems little encouragement for a large rise. Minneapolis Market Record.

## Comparative Prices of Staples.

Bradstreet's, of New York, gives the following comparison of prices in that market on Nov. 25, with a year ago:

	Nov. 25, 1892.	Nov. 27, 1891.
Flour, straight spring	\$3.50 to \$4.20	\$4.80 to \$5.20
Flour, straight winter	\$3.25 to \$3.75	\$4.50 to \$5.00
Wheat, No. 2 red	77c	\$1.05 1/2
Corn, No. 2 mixed	51c	75c
Oats, No. 2	33 to 36c	39 1/2
Rye, No. 2 western	55 to 58c	\$1.07
Cotton, mid. upld	16c	18c
Print cloths, 6x36	3 13-16c	2 1/2
Wool, Ohio & Pa	26 to 27c	2 to 2 1/2
Wool, No. 1 combd	31 to 32c	27 to 30c
Pork, mess, new	8 1/2 to 8 3/4	\$10 7/8
Lard, westn. stm	10, 12c	6 1/2 to 7c
Butter, creamery	24 to 26c	to 26c
Cheese, ch. east. ty	9 1/2 to 11c	10 to 11c
Sugar, centrif. 96	32c	34c
Sugar, granulated	32c	34 to 41c
Coffee, Rio No. 7	17 1/2c	14c
Petroleum, N.T. Co.	32c	37c
Petroleum, rid. gal.	5 6/8c	6 1/2c
Iron, No. 1 pg. tn	\$15 to \$15.50	\$16 to \$18
Steel rails, ton	\$30	\$30 to \$31
Ocean Steam Freights		
Grain, Liverpool	3d	5 1/2d
Cotton, do	7-6d	8-0d

The council of the Montreal board of trade has addressed a communication to the Quebec government in connection with the tax question. The memorial states that if a special tax is to be levied, such tax should be levied on the liberal professions, bankers and agents of all kinds, as well as on the mercantile community. The memorial also advises that the legislative council of the province be abolished and the allowance to members of the legislative assembly reduced.