

THE COMMERCIAL

A Journal of Commerce, Industry and Finance, especially 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 east region lying 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 desks of the majority of business men in the district designated above, including Northwest 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, JUNE 14, 1897.

MINING SUPPLEMENT.

This week we give a very full report of the mining convention held recently at Rat Portage. This has made an eight-page enlargement of The Commercial necessary, which will help to make up for the reduced size of the paper for a few numbers after the fire. We hope the report will prove interesting to our readers, and also be a means of spreading knowledge regarding the great mineral resources of Western Canada.

CANADIAN BACON IN FAVOR.

Mr. J. Griffin, manager of the pork packing factory of F. M. Griffin & Co., of St. Thomas, Ontario, who was in Winnipeg recently, says that the comparatively high price of live hogs in Canada, compared with prices in leading United States markets, is due to the higher prices realized for Canadian hog products in British markets. Canadian bacon has now a high reputation in British markets, so much so that it sells for from 1 to 2d higher than United States bacon, for best cuts. This is largely owing to the way hogs are fed in Canada. If the free corn provision in our new tariff leads to the exclusive feeding of corn, it is feared it may reduce the prestige of Canadian bacon. Mr. Griffin says prices of hog products are high in the east, owing to the depleted stocks on account of large exports. Though the last winter pack was not heavy, Mr. Griffin says the general tendency is

to expand the packing business in the east, and the number of hogs raised is being steadily increased.

THE FREEHOLD LOAN.

The annual report of the Freehold Loan and Savings company, shows a very satisfactory year's business, a surplus of \$12,000 having been carried over, after paying dividends, writing off for losses, and making other allowances. The mortgage securities of the company now stand at \$5,485,761; it has cash on hand, \$287,221, and the office building and other property appears at \$359,825, making in all \$6,132,607, besides unpaid subscribed stock \$1,904,400, with which to meet \$4,088,244 of debentures, deposits and interest.

President Gooderham seems to be of the opinion that the business depression is lifting. The farm lands the company holds in Ontario, he says, are all rented, and but few of its properties in Toronto are vacant. There is, too, he adds, a marked improvement in the condition of Manitoba, while the activity in western mining must help the whole body politic.

The Freehold has long been a favorite company in the West, which is as much due to the personal popularity of Mr. John Russell, manager at Winnipeg for this company, as to the well known reliability of the company itself.

THE CROW'S NEST ROAD.

The recent reports from Ottawa that a basis of agreement had been arrived at with the Canadian Pacific Railway company for the construction of the Crow's Nest Pass railway, has been received with a great deal of interest here. The popular demand for the construction of this road is so great (even to the overshadowing of other perhaps equally important matters) that the government will no doubt be justified by public opinion in giving a large grant to secure the construction of the road.

It is perhaps premature to discuss the proposed arrangement with the Canadian Pacific Railway company before the bill is introduced in parliament, as it may be found that the exact terms will vary considerably from the alleged terms, as given in The Commercial and other journals last week. Sufficient time should be given, after the exact terms are made public, to allow the business people of the west to pronounce upon the proposed bargain, before it is adopted by parliament.

The alleged terms, as given in The Commercial last week, mention that various reductions in freight rates have been secured from the railway company in return for the proposed

aid. It is impossible to tell at present just what these reductions in freights mean, and, therefore, their value to the west is very uncertain. For instance, if the proposed reductions in through freights from the east are to apply to all rail freights only their value will be trifling in comparison with a reduction in through lake and rail rates to Winnipeg and points west. The great bulk of the traffic is handled by lake and rail, and where the greatest benefit would come in, would be a reduction in rates from Fort William westward, and from Western points to Fort William. Reduction in rates, either eastbound or westbound, east of Fort William, will affect but a very limited amount of the total traffic, owing to the cheapness of water rates to and from Fort William. However, it is mere speculation discussing these alleged terms, until the exact terms are made known, as the reported reductions in rates may be construed to indicate very different meanings.

The statement that no reductions would be made in rates from Winnipeg west, while through rates would be reduced from the East, naturally caused alarm in the city. This must surely be an error. The Commercial cannot believe that either the government or the railway company would agree to a condition which would be so disastrous to this city.

Any agreement which will not include the abrogation of the 10 per cent. clause in the Canadian Pacific Railway charter, will be unsatisfactory to many. The acceptance of this clause by parliament in the first place was morally wrong. Now it can be claimed that there are vested rights on the part of the bondholders, which the company itself cannot surrender without the consent of the bondholders. At the same time, no opportunity should be missed to try to effect a compromise of this question satisfactory to all concerned, as it should unquestionably be within the right (and it is the duty) of the state to exercise a regulating control over public carriers.

DUTY ON MUTTON.

The change in the new tariff bill in the matter of the duty on mutton, is causing some uneasiness in our western range districts, where considerable attention is given to sheep ranching. The old duty on fresh meats was a specific duty of three cents per pound. This has been changed in the new tariff to 35 per cent. The danger to our range interest is from Australia. Under the reciprocal clause, mutton from New South Wales could come in under the reciprocal clause, which makes a further reduction in the tariff, New South Wales being a low tar-