

# 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 vast 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, JULY 26, 1897.

## MUNICIPAL ASSESSMENTS.

The decision of Judge Cumberland, as reported in The Commercial last week, regarding the assessment of lands in rural municipalities, appears to have the elements of common sense and justice. It has been the custom in many Manitoba municipalities to assess all lands at a flat rate, regardless of their actual value. Thus the owner of the poorest piece of land in the municipality would be assessed as much per acre as those who held the most valuable lands in the district. This made a great injustice to the individual. In another way the custom worked an injury to the municipalities as a whole. According to Manitoba law the assessment levy must not exceed two cents on the dollar. By adopting the level assessment principle, and placing the average value of land at a high rate, the actual levy could be made to greatly exceed two cents on the dollar, at a fair valuation of all the lands of the municipality. In this way the municipal authorities could get around the law and levy a rate which was burdensome to the owners of land in the district. The decision of Judge Cumberland will have a tendency to place a wholesome check upon municipal expenditures in a number of municipalities, such as will in the end prove to the benefit of the municipalities themselves.

## MINING SPECULATION.

It is reported from British Columbia that the secretary of one of the numerous mining companies has been arrested, under instructions from the provincial government. It is to be hoped the provincial government will take prompt action to severely punish any fraudulent mining transactions. Considerable harm has already been done legitimate mining in Canada by the extravagant speculative spirit which has developed in British Columbia. The great number of mining companies formed, and the enormous capitalization of these companies, is out of all proportion to the actual development work done in the country. As The Commercial has several times pointed out, the majority of these companies were selling stocks simply on mining claims or prospects, and not on actual mines. It goes without saying that a considerable part of the money invested in these stocks will never return anything to the investors. Stringent laws governing the formation of these companies are necessary, and promoters should be liable to severe punishment for making statements in prospectuses or other literature which were not in accordance with facts.

## THE COAL MINERS' STRIKE.

Prices of soft coal of nearly every description have advanced anywhere from 25 per cent. to 50 per cent. in the United States, owing to the strike, with prospects of going higher. The strike is among the soft coal miners and does not directly concern the Pennsylvania anthracite trade, but at the same time, if the strike is prolonged, the forcing up of prices of soft coal will increase the demand for anthracite coal, and possibly lead to a further stiffening of the price of the latter article. Anthracite coal is already costing considerably higher than a year ago, the wholesale quotations at Duluth being \$5.85 per ton, compared with \$5.35 per ton a year ago at this date. This means higher prices for Pennsylvania coal next winter in Manitoba, even if the strike should not result in forcing prices up any further.

The strike of soft coal miners seems to have been forced by unreasonable competition among producers, which led to the cutting of prices to unprofitable rates. In order to keep up this competition the wages of the miners were screwed down to the lowest possible point, resulting, as might be expected in a strike. Before the strike Hocking coal was selling as low as \$2 per ton at Duluth, wholesale rates, and at Buffalo at \$1.55 to \$1.65, in car lots, for run of mines—that is,

unscreened coal as it comes from the mines. If consumers had been paying a little more for coal and that little going to the miners, it would no doubt have been better for all concerned. It is not a benefit to the consumer at large to get goods below reasonable prices, as it simply means that some other persons are suffering on account of such sale of goods at unfair prices.

The situation regarding coal in the United States should draw attention in Western Canada to our own vast coal resources. We have ample home supplies of coal throughout the west, and we have all qualities, from a low grade lignite to a good anthracite. Our coal measures are found in districts from the western boundaries of Manitoba to the tide waters of the Pacific and on the islands off our Pacific coast. While a considerable quantity of United States coal is brought to Winnipeg, the consumption of native coal has been gradually increasing. The long railway haul is the greatest barrier in the way of a larger consumption of native coal. Our best qualities of stove coal are found in Western Alberta, which makes a long railway haul necessary. Owing to the advantage of water transportation on the great lakes, Pennsylvania anthracite is laid down in Winnipeg at a less cost, as regards transportation, than some of our western coals. The Crow's Nest agreement did not provide for any reduction in coal freight rates, but a reduction in rates on coal which would give the home market entirely to the home producer, would be of great benefit to the country, by extending an important home industry. Of course if the freight rates were reduced, it would be in order for the coal producers to meet it by a reduction in the price of coal to a basis of a closer margin than they are now working on. The larger production of coal would enable the producers to sell on a closer margin than formerly, and the railways would have more coal to handle. Could not the railway people and western coal producers get together, and by making cuts all around so arrange matters that imported coal could be practically shut out of the west?

## THE HORSE TRADE.

The raising of horses is a line which might be followed profitably in Manitoba to a much greater extent than it is. The country is a long way from self-sustaining in the matter of the supply of horses. Carloads of horses are continually being brought in from Eastern Canada, for sale in Manitoba. Many hundreds of eastern horses have been sold in Winnipeg this season. Several carloads have been