

THE COMMERCIAL

the recognized authority on all matters relating to trade and progress in Western Canada, including that part of Ontario west of Lake Superior, the Province of Quebec and British Columbia, and Territories.

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The Commercial certainly enjoys a very large circulation among the business community of the west region lying between Lake Superior and the Pacific coast than any other paper in Canada, day or weekly. The Commercial also has the largest leading wholesale, commission, manufacturing and financial houses in the west.

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WINNIPEG, FEBRUARY 8, 1902.

OUR ILLUSTRATIONS.

The Commercial this week presents its readers with portraits of the chief officials of the principal operating departments of the Canadian Pacific Railway, at Winnipeg. These gentlemen are well known by name at least, particularly to business men, throughout Western Canada. Our readers, who have not met the gentlemen, are given an opportunity of seeing what they look like. Incidentally we might refer in this connection to the importance of Winnipeg as a railway centre, barely second in importance to any other city in Canada, and as the headquarters of the Canadian Pacific Railway and the Grand Trunk Railway, may lay claim to the first position. Winnipeg, as the headquarters of the Canadian Northern, and the second point of importance in connection with the management of the Canadian Pacific Railway, is at least claim the second place as a Canadian railway centre. In point of number and importance of lines of railway running into the city, we believe Winnipeg will easily take the first place in the not very distant future.

THE BOARD OF TRADE.

President Geogerson, in his address at the annual meeting of the Winnipeg board of trade, referred with pardonable pride to the great influence which the board has exercised in matters pertaining to trade and development in Western Canada. Its influence has been felt in matters affecting all parts of Manitoba, and this influence has been extended beyond the provincial boundaries. The work of the board has been carried on for the most part in an impartial manner, and entirely free from political, sectional or clique influences. Although many questions which at the time were subjects of dispute between political parties, have necessarily come before the board, they have always been considered entirely free from party bias, and the members leave party politics behind when they enter the board room and discuss questions on their merit. The influence of the board on commercial development in Manitoba, Mr. Geogerson pointed out, has been very marked, with the result that "in no province of Canada do such equitable commercial laws exist as in the province of Manitoba."

Mr. Geogerson's interesting address is given in full in *The Commercial* this week. Our readers will find it full of interest and worthy of careful perusal. We wish, however, to refer particularly at present to only one paragraph in the address. This is to his reference to the board of arbitration. The board of arbitration of the Winnipeg board of trade is authorized by law. Decisions given by the arbitrators are thus legalized. For a trifling expenditure, business men can have misandstandings or disputes placed before the arbitration committee of the board. This is a feature of the usefulness of which has not been fully recognized. Expensive legal contests might often be averted by an appeal to this committee, and we believe in most cases the decision arrived at would be more equitable and more satisfactory to the parties thereto, than is usually obtained from the courts of law, in many of which contests even the winner is the loser.

SPECULATIVE TENDENCIES.

Reports from the trade indicate liberal buying on the part of merchants throughout Manitoba and the Territories for spring and summer business. The impression seems to be, that on account of the large quantity of grain held over, there will be a big

the country. The country continued to go ahead after the bad crop of 1900—about the worst experienced since grain production became an important industry here. It would, however, press hard upon many individuals, and those who keep their business well in hand would suffer the least.

Another feature which causes some uneasiness is the tendency shown among the farmers to speculate on land. Those who have been out through the country say that farmers are buying land quite freely in many districts. As most farmers in this country already have very large holdings, the purchase of more land may be considered largely as speculative investments. No doubt the purchase of land in Manitoba at moderate prices is a comparatively safe investment, but in many cases it will mean that the money which should go to pay for food and clothing and farm requirements will be used to pay for land, with interest and taxes thereon.

DEVELOPMENT IN THE NORTH.

The establishment of a flour mill in the far north again draws attention to the vast area of territory in Western Canada adapted to growing wheat. It also marks a new era for that northern region. During the present

reached by rail. Men now middle-aged will live to hear the crier at the railway depot in the future city of Edmonton shout: All aboard for Athabasca Landing, Vermillion, Fort Simpson, etc. Such is the progress and development in the Great West and Northwest of Canada.

London January Sales.

The New York Fur Trade Review gives the following report of the London January sales in its issue of February 1, 1901.

Hudson's Bay Company's sale—Beaver, 2 1/2 per cent. higher than January, 1901.

Mosses, C. M. Lampton & Co.'s sale—Red fox, 50 per cent. higher than in March, 1901.

Badger, 50 per cent. higher than in March, 1901.

Wombat, 30 per cent. higher than in March, 1901.

Kangaroo, 30 per cent. higher than in October, 1901.

Wallaby, 40 per cent. higher than in October, 1901.

Groosum, 30 per cent. higher than in March, 1901.

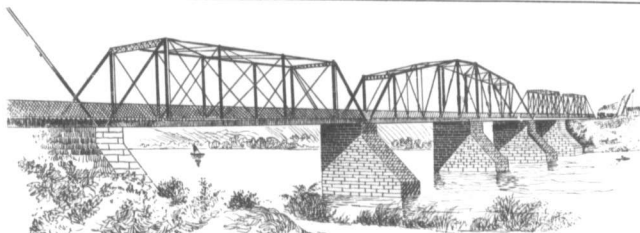
Silver fox, 15 per cent. higher than in March, 1901.

Cross fox, 30 per cent. higher than in March, 1901.

Gray fox, 30 per cent. higher than in March, 1901.

Raccoon, 25 per cent. higher than in March, 1901.

Wolf, 40 per cent. higher than in March, 1901.



New C. P. R. Bridge over the Red River at Winnipeg.

summer trade. In some lines orders have been so liberal that jobbers have expressed fears that the country is over-buying. In the implement trade, for instance, a large business has been done for spring and summer trade.

While prospects may be realized, it might be just as well not to discount the future too heavily. It is quite true the outlook is fairly good for spring and summer business. The country is developing satisfactorily, and many new settlers are coming in. At the same time we cannot tell what the results of the next crop may be. The sale of the heavy stocks of implements now being sent to the country will depend to a considerable extent at least on the prospects and condition of the next crop. The farmer who purchases these implements will expect to pay for them largely from the proceeds of the next crop. To this extent, therefore, it is evident that there are some speculative elements in the situation. Of course, business operations are seldom carried on without some elements of risk or speculation, and dealers who lay in stocks for future requirements are compelled at all times to take this risk. In case of a tendency to excessive buying, which appears to some to exist at the present time, it may not be out of place, however, to put in a word of caution.

A crop failure would not put back

winter the Hudson's Bay Company is taking in machinery for establishing a modern flour mill at Vermillion, a trading post on the Peace river, approximately about 300 miles north of Edmonton. The company has had a post established at this point for many years, where business has been done in bartering flour, bacon and other products of civilization with the Indians of the surrounding regions, for furs and skins. A few adventuresome white settlers have found their way out by one into this remote region, and the results of their efforts has shown that cereal crops can be grown to advantage in the Peace river country. The establishing of the mill will stimulate the production of certain crops, and a ready market will be found for the product in supplying the various trading posts scattered throughout the great north country. The machinery is being hauled from Edmonton, the nearest railway point, on sleighs, and this in itself is no small undertaking. Plant for a saw, planing and planing mill is also being taken to Vermillion by the Hudson's Bay company, and with these important adjuncts to civilization once established in the Peace river country, we may expect quite a stream of settlement to soon find its way thither. The next thing wanted will be a railway, and it is not likely that in a great many years will elapse before Vermillion or vicinity may be

Skunk, fresh, 20 per cent. higher than in March, 1901.

Mink, 20 per cent. higher than in March, 1901.

Lynx, 50 per cent. higher than in March, 1901.

Russian sable, 30 per cent. higher than in March, 1901.

Muskat, spring, 25; winter, 10; black, 20 per cent. higher; fall, 65 per cent. lower than January, 1901.

Same as March, 1901—House cat, wild cat, bear, blue fox, kit fox, marten, otter, white fox, grobe, civit, cat, North American rabbit, and skunk, other than fresh ones. Beaver, same as January, 1901.

Same as October, 1901—Australian opossum, real and bastard chinchilla. The next sale begins March 10.

The Dominion Sheep Breeders' Association at its annual meeting held in Toronto last week, decided to send a special agent to the Northwest to open up trade in thoroughbred sheep similar to that already so profitable in cattle.

The quicksilver deposits in the San Lucía Mountains, San Luis Obispo county, are being worked, and considerable excitement prevails. These deposits are located fifteen miles west of Paso Robles and the center of activity is at Klam. The deposits are thought to be but a portion of the great ledge running clear from New Almaden, south of San Jose. They were discovered forty years ago, but until three years ago were allowed to lie dormant. Properly that could have been purchased for a few hundred dollars two years ago have lately brought around the ten thousand mark, or even higher.—Oil, Paint and Drug Reporter.