

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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The Commercial certainly enjoys a very much larger circulation among the business community of the country 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 great majority of business men in the vast district designated above, and 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, SEPTEMBER 25, 1893.

Winnipeg's Steady Growth.

Gordon & Suckling, real estate and financial agents, have prepared a statement of the building operations within the city up to the present time for this year. The figures they say are surely calculated to dissipate any lingering impression some persons may have that this city is not growing as fast as might reasonably be expected.

The class of residences now being erected is far superior to that of former years, and the fact that they are being largely built by citizens for their own occupancy is a gratifying sign. Those being built to rent are in great demand, and have as a rule tenants awaiting their completion, while the few that have been built to sell are saleable at profitable figures. That 400 houses were built last year, and say, 550 this year, and yet vacant houses are as scarce as ever, indicates very accurately the increase of the city's population.

A notable feature of this year's operations is the lack of new business blocks, although fine office buildings and first class stores have been a crying need for several years. No other city of similar size furnishes such poor accommodation in the business quarter, and it is no wonder that several large and modern office and business blocks appropriate to a great western metropolis are projected for 1894.

Another fact is that land values have not increased materially. Little or no outside capital has been put into Winnipeg property this year, doubtless owing to the universal stringency of money. With the relaxing of this tightness large quantities it is expected will come this way.

The electric street railway's extensions have encouraged much building on the cheap lots well located along their lines, and with one of the best and the cheapest railway services in the world this will increase. In addition to the general street and other improvements being constructed by the city, several large and perfectly equipped schools have been built, while the provincial government is expending largely on improvements—notably the new court house. In spite of the rapid and sub-

stantial progress seen on every hand it has not been a good year for the Winnipeg land agents but they are not despondent and preserve a sure hope of a not distant reward for their labors of city building.

A list of new buildings and improvements by streets is given, showing a total of \$1,884,450 expended this year, nearly all in new residence buildings. Following shows the amount expended in buildings and improvements for four years:—

1890.....	\$400,000
1891.....	600,000
1892.....	900,000
1893.....	1,884,450

Don't Worry.

"A man's business life is too short," says the *Grocer's Criterion*, "to waste any portion of his time in fretting over any trifling matter of business. If a man has a mind to be annoyed by every little mishap that occurs in his establishment he can keep himself in constant hot water by worrying. There is neither sense nor reason in flying into a fit of passion because a careless clerk breaks a stone fixture, leaves a faucet running, smashes a jug, or commits some other trifling blunder. Constant fretting on the part of employers makes clerks nervous, and, in this condition of mind and body, they are far more apt to make mistakes than they otherwise would be. Business worry wears a man out very rapidly, and when the habit of fussing is once acquired, it is extremely difficult to rid oneself of it. There are men who work themselves into a perfect fit of passion over little insignificant matters not worthy of serious thought and consideration. There are other men who fret because they fear something unpleasant is going to happen their business career; they may have obligations to meet, a note due at the bank, while their customers cannot be depended upon to help them out of a tight corner, but there is no earthly use in borrowing trouble until trouble comes, and then every enterprising grocer should manfully meet it. There is a great difference in merchants. Some wear themselves out before middle life, become irritable, morose, snappish and disagreeable in the conduct of a very small business, while other men, with vast interests and great responsibilities, who are calm and well poised, patient and nery, live to a good old age without borrowing trouble or shattering their nerves over trifles."

Improved Method of Handling Fish.

There is comparatively a small amount of sea or fresh water fish consumed in the interior cities and towns in Canada. This is not because they cannot get fish, but because they cannot get them in good condition. The usual plan of shipping fish during the summer is to pack it in between layers of broken ice. The ice is then pounded down upon the fish, bruising and cutting them, and otherwise badly damaging them. They are also sometimes frozen hard. To make matters worse, after a short time the ice melts, and the boxes being then but half full, the fish is knocked about and still further damaged. The ice generally used is the roughest; usually taken from the nearest pond, and is frequently very dirty. When the fish arrive at their destination and are taken out of the boxes, they frequently present a very sorry appearance, as compared with the newly caught fish.

A model of an automatic car is being shown in the fishery building at the World's Fair by a Mr. McLean, who has extensive fisheries on the west coast of Scotland, and has experienced all the trouble referred to above, in shipping fish to the London market. His car entirely overcomes this. The ice is packed in the ends of the car, and there are automatic doors at each end which open and shut as the car is moved forward or is shunted backwards. When the car is in motion one door is always open

and the air entering the car drives cold blast through the car which thoroughly permeates the fish. They are not frozen, but simply chilled, and arrive in excellent condition.

Another advantage of this system is the saving in the freight on ice, which in most cases amounts to nearly as much as on the fish. —*Canadian Grocer.*

Commercial Crisis in the United States.

A comparison of the present crisis with others through which the business community has passed is interesting, as showing which lessons of experience have been learned, and which yet remain to be learned. Some of the lessons of experience about the necessity of using cash as a basis for credit appear to have been well learned. But some of the wider industrial lessons have hardly been learned at all. People have ceased to depend on credit without cash for the payment of their debts; but they have not ceased to contract debts on the supposition that the currency is going to expand all the time. That is to say, they invest capital in new enterprises on the supposition that they will be able to market an increased product at something like the old prices. But if the country's output in a given line is increased 50 per cent., while the currency of the country remains substantially unchanged, prices must fall. Consumers will not increase their demand, unless prices are lowered. Every effort to evade this result by combination is apt to make matters worse in the long run; because the effort to maintain the old prices under new conditions of production keeps tempting additional capital into the field. The same result follows from increased tariffs, or from government purchases of silver, or other means of enhancing demand. The permanent effect on profits is often the reverse of what was intended.

When a man has borrowed money in the expectation of high prices and finds himself confronted with low ones, he is apt to look to an inflation of the currency as a means of relief. This is the source of part of the strength of the silver agitation. To do the debtor classes justice, many of them are ranged on the side of sound currency in the present fight.

But the general tendency of debtors is naturally enough to seek a cheaper dollar. They have not learned that their present course is suicidal. They are not strong enough to expand the currency to a silver basis in the face of all the tendencies of the financial world; but they are strong enough to shake investor's confidence and cause a contraction of credit. As matters stand at present, the volume of the currency is regulated by the supply of gold, and its sufficiency as a basis for credit by the degree of public confidence in silver. On a gold basis we should have a small currency, commanding a high degree of confidence; on a silver basis, a large currency, commanding a low degree of confidence. Under the present nondescript system, we get the small currency and small confidence combined, and hit the debtor at both ends. Let us hope that the present crisis may teach us a lesson in public finance which shall prevent the perpetuation of this state of things. —*Yale Review.*

A Useful Reference.

THE COMMERCIAL has received an advance copy of a useful book for reference from the department of the controller of customs at Ottawa. This is the analytical index to the customs tariff which the department has had under preparation for some time. It is of a very comprehensive nature, and contains much information of daily value to business men, in a handy form for reference. In addition to customs, there are addenda relating to value of coins, weights, measures, sterling money and other useful tables. The book will be forwarded by the department at the cost price (50 cents) to any person applying for a copy.