

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in western Canada, including that part of Ontario west of Lake Superior, the province of Manitoba and the Territories.

Twentieth Year of Publication.

ISSUED EVERY SATURDAY.
Subscriptions—Canada and the United States, \$10 per annum in advance, or 50c per copy; other countries \$1.50 in advance.

Changes for advertisements or stops should be in not later than Thursday morning.

Advertisements purporting to be news matter, or which profess to express the opinion of this Journal, will not be inserted.

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. The Commercial also reaches the leading wholesale, commission and manufacturing and financial houses of Eastern Canada.

Office 219 McDermott St. Telephone 234
D. W. BUCHANAN,
Publisher.

WINNIPEG, MARCH 22, 1902

TO OUR ADVERTISERS.

Friday next (Good Friday) being a public holiday there will be no printing done on this paper that day, which necessitates the work on some parts of the paper for one day earlier than usual. Advertisers desiring changes in their advertisements should have their copy in this office not later than Wednesday noon.

RUSHING WHEAT TO MARKET.

We have heard a great deal of late about the loss occasioned by farmers about Manitoba by the inability of the railway companies to haul all the grain out as fast as it could be marketed. It might be worth while considering to the farmers on account of wheat of the throwing of large quantities of wheat on the market within a brief period. United States papers claim that the Manitoba crop has been the strongest bear element in depressing prices this season. The crop was said to be in the elevators and appearing in the visible supply, thereby depressing values. While we hear a great deal of complaint here on account of the lack of elevator and transportation facilities, millers and grain shippers south of the boundary are worrying over the depressing influence of the Manitoba crop. While United States millers and exporters were holding prices up, the Manitoba crop, or such portion of it as could be shipped out, was pushed forward into consuming markets at a price which brought purchasers. Our wheat was sold for export at a price relatively lower than Duluth and Minneapolis grades. Its cheapness brought a demand for the Manitoba grain in preference to similar grades of Duluth and Minneapolis wheat.

The grain and milling trade south of the boundary is now greatly perplexed over the Manitoba wheat problem. How to counteract competition from the Canadian grain is being seriously considered. The only plan they propose to overcome the competition, is to have the Manitoba and United States crops marketed and shipped to market as one crop. In order to accomplish this result, the United States buyers on wheat would have to be reduced. Manitoba wheat could then be shipped to the United States for milling or for storage the same as the United States crop. This, they think, would differ the price of Manitoba wheat and place it on a par as to value with United States grain, thus pre-

venting the depression of the markets by the offering of Manitoba wheat at lower prices than similar Duluth and Minneapolis grades.

If the farmers will persist in throwing all their wheat onto the market at the earliest possible moment, it is bound to have a very depressing influence on prices. This was not so noticeable when the crop was smaller, but now that it is beginning to assume the large proportions, the depressing influence is much greater. If the farmers would provide storage on the farm and market the grain in a smaller stream, spreading the marketing over a longer period, the depressing influence of the crop would not be as keenly felt. If the Manitoba crop had been all marketed before the close of navigation last fall, the price would probably have been depressed two or three or possibly as much as five cents per bushel below the price which was obtained. Those who figure up so glibly the alleged millions of dollars which the Manitoba farmers have lost through being obliged to hold over their wheat on an account of lack of transportation facilities and storage space, might just call a halt long

Manitoba and the Canadian northwest are filling up and developing their wheat land with great rapidity. No one is prepared to say when this country will produce 100,000,000 bushels of wheat, but it will not be long hence. The 100,000,000 bushels will then be dumped on the English or continental markets within six months, the same amount as the 50,000,000 are now, for want of granaries on the farms or elevators in the town to store it. It will be gotten rid of quickly as threshed. The effect on trade is obvious. Millers and elevator men see only one way out of this serious dilemma. That way, suggests our flour-trade contemporary, is the removal of the United States duty levied on this wheat. This action would bring this vast volume of wheat under the influence of the United States market system, which is distinctly a bull and not a bear, influence. The grain could come to our mills for storage in their elevators and for grinding, and it would be collected in our grain elevators for storage until it should go into consumption naturally, along with United States grain, and the effect of this system of handling would be beneficial alike to the Canadian and United States grain. Milling in bond would not accomplish the same results.

MUTUAL LIFE OF CANADA.

The attention of readers is directed to the annual report of the Mutual Life of Canada, a careful perusal of which will reveal an excellent year's

in pointing out these features, devoted especially upon the fact that, notwithstanding the large turn of operations of the year, the expenses were \$25,000 less than in 1900, being only 16 per cent. of the total income. This is the lowest expense ratio of all the companies doing business in Canada, and shows that, while the company maintained and substantial progress, its affairs are prudently and economically administered.

The Mutual Life has been known as one of the foremost companies doing business in the western field. The Winnipeg office, under the management of P. D. McKinnon, has done a very successful business the past year in Manitoba, Assiniboia and the western portion of Ontario, which districts come within the field of the Winnipeg branch. In Alberta, the business of the company is looked after from the Calgary office, and there is also separate management for British Columbia business.

Alberta Oats.

The Edmonton board of trade has been testing the germinating qualities of oats grown in that district. The following has been sent, with a request for publication, which we gladly give:

Sir,—As our board was anxious to find out about the germinating power of oats, one of the members who had fifty thousand bushels on hand of last



Western Farm Homes—Residence of J. A. Snell, Yorkton, Assa.

enough to look at the other side of the question. Instead of figuring only on the loss occasioned by lack of transportation facilities, it would be interesting to have an estimate from some of our farmers' grievance orators as to how much the farmers would have lost if they had been able to market all their wheat as soon as it was threshed. We appended the following article from Bradstreet to show how the Manitoba wheat crop situation is regarded south of the boundary:

The American Miller notes that the 50,000,000-bushel wheat crop of Manitoba in 1901 has forced upon American millers and economists the disagreeable conviction that the United States wheat grower is no longer the controlling factor in Mark Lane. No doubt this conviction would have come sooner, and with much more force, if the Canadian car famine had not greatly retarded the movement abroad of the Manitoba crop. Even with a very large part of the crop held back, simply because it could not be moved to distant markets, as in the American miller has seen Manitoba wheat taken by British importers at "bargain-counter" prices, thus giving British millers a better wheat than No. 1 northern at a price that is reflected in a stagnant American export flour trade. Unfortunately, the future promises a worse condition rather than a betterment, and for obvious reasons.

business. The present prosperity in Canada is perhaps best evidenced by the satisfactory statements of our financial institutions, none of which, however, have made greater strides than the life insurance companies.

The Mutual Life is, as its name implies, a purely mutual company, having no shareholders. It is now in its thirty-third year, thus having the advantage to be gained by long experience and stability through its large and well invested funds. The insurance written last year was \$4,071,900, and in the past five years by \$18,920. The insurance in force now reaches the large sum of \$31,718,061, while the assets are \$5,757,822. The surplus over all liabilities, on the company's standard, is \$570,970, and on the Government standard \$905,470. A point worthy of special notice is the fact that the interest income exceeded the death claims last year by \$67,307, and in the past five years by \$185,920.

The large amount paid to policyholders, \$465,932, including \$305,021 paid to living policyholders, for profits, endowments, etc., is perhaps the best proof that this is essentially a policyholders' company, as progress can be most readily seen by the following items of gain over the previous year:—

Insurance in force	\$2,190,005
Assets	575,907
Income	165,741
Surplus	670,923

The President, Mr. Robert Melvin

year's growth, handled Mr. Donald Ross, our well known horticulturist, seven samples indiscriminately taken from seven different bins, and the following explains the result:

Dear Sir,—I have tested the several samples of oats submitted to me, and report their germinating powers as follows: Sample No. 1, 50 per cent.; No. 2, 82 per cent.; No. 3, 96 per cent.; No. 4, 82 per cent.; No. 5, 90 per cent.; No. 6, 64 per cent.; No. 7, 80 per cent. Yours truly, Donald Ross.

F. FRASER TIMS,

Secretary-Treasurer.

The Edmonton Board of Trade.

Country cow hides of best quality are now being held by sellers in Chicago at 8c per pound, and any business moving is on this basis, excepting that which is covered by old contracts. This is 1/2c better than the price we quoted a week ago. It is reported in Chicago that the supply of these hides is smaller than usual.

The Northern Navigation Company, of Collingwood, some time ago acquired an interest in the stock of the Northwest Transportation Company. The latter is sufficiently large to make the Northern Navigation Company one of the virtual owners of the line. It has now been decided to amalgamate the two companies under one management. The Northwest Transportation Company will be merged in the Northern Navigation Co., the latter name being retained for the company.