

NORTHWEST PROVINCES.

In regard to the Northwest two problems have been struggled with.

It now looks as if we are to have our reward. Many claims have been made for this part of Canada which fail to take into account the laborious part which man must play in its development and the probability that, being inherently lazy, he will not quite do his best. On the other hand, there have been writers about the Northwest whose pessimistic views are obviously the result of holding a brief which calls for the counsel of despair instead of hope. The plain statement of the truth, however, as far as it has been ascertained, is all that the country needs. It is clearly a part of the world where many millions of people may work out their material independence; may, in proportion to their industry and intelligence, become owners of property; and where a larger proportion than is often the case in the world may become actually wealthy.

When in August many were estimating the wheat crop of 90,000,000 to 100,000,000 bushels, we sent to London the estimate of our Winnipeg manager, which was 82,540,000 bushels. For all grains together his estimate was 174,125,000 bushels.

The money value was estimated at from \$70,000,000 to \$75,000,000, to which must be added that of cattle, hogs, horses, dairy produce, etc.

This sum, said the General Manager, "is not a large sum of money compared with agricultural figures in older parts of the world, but it is a very large sum of money for a country so young in everything which contributes to industrial success. Statistics regarding new countries have much greater significance as indications of the possibilities of the future than as illustrations of the present, and those we submit, regarded in connection with the very small proportion of the available area which has yet been settled, are enough to dispose of doubt as to our ability at some time in the not distant future to supply Great Britain with her requirements in cereals."

He sharply condemned the practice of some farmers in Manitoba who, through neglect, are reducing the productive power of their lands.

RAILWAYS IN AND ACROSS THE NORTHWEST.

One wonders, the speaker remarked, how many Eastern Canadians realize that there are already in Manitoba alone over 3,000 miles of railway. When we consider what railways have done for Manitoba, we may imagine the intense interest in the new provinces in the building of the Grand Trunk Pacific Railway, which will open up another great stretch of fertile lands; in the entry of the Canadian Northern Railway into Edmonton; and in the proposal of the Canadian Pacific Railway to build from the South-East to the same point. These new provinces transected by main lines of transcontinental railways, will need rapidly many miles of branch lines, and we may expect great development of this kind.

Saskatchewan and Alberta are each so much larger than Manitoba and the new settlers are to so much greater an extent going into these new provinces, that it will try our ability to the utmost to keep pace

in railways and all other aids to material progress. These new provinces are not only possessed of great possibilities as producers of grain and cattle, they also contain in large quantities coal, lumber, oil and other natural resources. The fur trade of last year for that part of the Territories north of the new provinces which is tributary to Edmonton, is estimated in value at over a million dollars.

Immigration is now very large, the numbers coming from the United States being still much greater than those from Europe, while the movement of Canadians from the East to the West of Lake Superior is almost half as great as the immigration from the United States. The land sales are so large that the railway, land and colonization companies have materially advanced their prices.

He predicted trouble arising if merchants, manufacturers, professional men, farmers and clerks continued to speculate in land, "Some day or other an uncomfortably large number will all wish to sell at the same time and grievous loss will doubtless result."

Mr. Walker was glad to note a determination to be more careful in extending credit in the future. He made references to the value of British Columbia's fisheries and to the prospects of their development.

CONDITIONS IN THE UNITED STATES.

The exceedingly graphic and most comprehensive address delivered by Mr. B. E. Walker, at the annual meeting, closed by a reference to conditions in the United States and some significant remarks on recent phases of the money market.

With another great corn crop, this year exceeding two and a half billion bushels, with a wheat crop of about 700,000,000 bushels—only once exceeded before, and about 150,000,000 larger than in 1904—with other grain crops slightly larger, and with a cotton crop of about normal proportions, the basis of a great commerce is established. This enormous volume of legitimate and profitable trade is, unfortunately but perhaps naturally, accompanied by excessive speculation in securities, with prices which certainly seem perilously high. The country's requirements for bank loans are very large indeed, and the rate paid for money in New York recently, although only from day to day and for speculative purposes, are a sufficient indication of an over-strained condition. One cannot view without concern such an abnormal state of affairs, and it is to be hoped that the real business interests of the country will not suffer because of the volume and the pace of stock speculation.

The 3,500 shareholders, the customers and other connections of the Canadian Bank of Commerce, will highly appreciate the privilege of hearing the views of so experienced a banker on the movements and affairs of last year with his intimations as to the future prospects of trade. They and the public at large are gratified at Mr. Walker being honoured by a seat at the Board of Directors, while retaining the position of general manager which, for 19 years, he has held with such personal distinction and advantage to the bank.