

and improvements to navigation in not only the rivers and lakes of the North-West but in Hudson Bay. "Mr. J. H. Ashdown of this Board was appointed as a member of the Commission, and we may depend," says the report, "upon the needs of the West being fully considered by this important commission." In August, the Railway Commission met in Winnipeg, and a committee of the Board secured a hearing before that body of various matters of complaint about freight classification or rates. "So far no report as to the decision reached has been made public, and it is reported that owing to the resignation from the chairmanship of the Commission by Mr. Blair, all of the Western cases will have to be reheard." Verily there are others than sufferers by the Toronto fire of April, who have small cause to bless Mr. Blair for his ill-timed desertion of an important post. Lastly in the case of applications respecting probable openings in Winnipeg for manufacturing establishments; persons so applying make a prominent feature of the bonus question, desiring to know what bonus or exemption from taxation would be given by the city. It is pleasing to observe that, "on the general principle, affirmed by the Board, that if any industry could not be run on a paying basis on its own merits it should not be established, all applicants were notified to this effect." This is a sound conclusion; and we only wish that other boards of trade and the councils of many Canadian cities and towns had been of the same sensible mind, for the bonus system as applied to manufactories is as a rule inequitable and in the majority of cases bound to result in disappointment.



#### COAL IN THE CROW'S NEST PASS.

In the Crow's Nest Pass of the Rocky Mountains, not far from the boundary between the territory of Alberta and the province of British Columbia, lie the extensive coal measures which are of so great import to Western Canada. For quite a number of years these have been tapped at Lethbridge. Later, within ten years, Eastern capitalists and Western managers have been developing great seams in the Pass, which now the southern loop line of the Canadian Pacific traverses, and new towns, such as Fernie, Morrissey, Michel, have sprung up. The C.P.R. Co. themselves proposed, a year or two ago, to go largely into the coal-raising business, but appear to have much modified their intentions. The advent of the railway line itself stimulated exploration, of course, through that mineral district, but the greatest growth has come through the operations of the Crow's Nest Pass Coal Company.

This company supplies a large area of that Western country with coal, and likewise supplies Kootenay smelters in British Columbia as well as Montana smelters across the line with coke. It mined last year the great quantity of 742,000 tons of coal, and produced 245,000 tons of coke, for which it has large facilities, namely 424 coke ovens at Fernie, 464 at Michel, and 240 at Carbonado, 1,128 in all. It has trebled its annual exports of coke to Montana, which last year took 109,000 tons. These figures of coal and coke produced are much increased from those of the previous year, and imply the employment of an enormous number of men and very large expenditures. But the company also owns the stock of a local electric light and power company, a telephone system, and a railway six miles in length which connects its

mines with the Great Northern Railway (Jim Hill's road), and the C.P.R. Thus it has grown year by year for eight years until now the value of its mines, plant, real estate, machinery, and development is placed at \$5,064,000; the stock of the subsidiary enterprises mentioned at \$480,000; and its fixed assets at \$6,064,000—not including great areas of land which should in the future yield town-sites and further mines.

There was an explosion in the company's mines at Coal Creek in May, 1902, whereby a number of miners were killed, and this resulted in no fewer than 93 actions of damages against the company. No neglect was proven, however, the explosion being purely accidental; and after trial and subsequent appeal the company was relieved from all liability. Costs of this litigation, \$32,000, were written off the gross profits of 1904, and after this was done the net profits of the year were found to be \$406,000. Out of this sum was paid ten per cent. dividend on \$3,476,000 capital stock paid up; and the company has an accumulated reserve fund of \$1,764,600 besides \$203,320 at the credit of profit and loss account, a very successful and satisfactory showing. What the president's speech says about the quality of product, and the company's aim to produce only coal and coke of a high standard is important in its bearing on the success of the Western smelters it supplies. Referring to the management of the works, and the settlement of difficulties, Mr. Jaffray paid a high compliment at the annual meeting last Friday to Mr. G. G. S. Lindsey, whose tact, legal knowledge, and administrative ability had done so much to produce the satisfactory state of affairs the report exhibited.



#### THE FUR TRADE.

There was another series of fur sales held in London from the 17th to 30th of January. After the general revival of business in the trade during the latter part of last year, and the protracted winter, the demand showed considerable briskness and, taken on the whole, the tendency of prices was a distinct advance. Germany and the United States were heavy buyers, France and Holland moderate, while Russia, as might be expected, bought comparatively little. But while there certainly has been what may be described as a flurry in the trade, it should be remembered that the advance had been discounted already. The difficulty to be contended with is that trappers jump to the conclusion that there was a real advance in prices at the sales, compared with what were being realized just before, the fact being that the rise was only in ratio on those of a year ago. For example, there was, it is stated in the reports of the sales, an advance of 40 per cent in mink. It should be taken into consideration, however, that this refers only to skins from some localities; in others the advance was not more than 25 per cent., and common sorts were not received with much favor. And the enhanced value of 40 per cent. in the former was already being given before the sales took place. Some stuff again declined. For example, muskrat declined 20 per cent., musquash also, except Canadian skins, declined 20 per cent.

Skunk brought the prices of a year ago, and some nice skins sold at an advance of 20 per cent., the cold weather just before Christmas having stimulated the demand. England, France, and Germany were all good buyers. Beaver also rose in price, 20 per cent., the advance being not so marked in "firsts" as in "thirds." This skin does not so much affect Can-