

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 Provinces of Manitoba and British Columbia and the Territories.

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

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D. W. BUCHANAN,
Publisher.

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, manufacturing and financial houses of Eastern Canada.

WINNIPEG, OCTOBER 6.

THE IRON AND STEEL OUTLOOK.

Many of the closest students of commercial affairs hold the opinion that the best indication of the true state of trade at any time is to be found in the position of the iron and steel markets. They hold that the prices of these commodities are the truest trade barometer and that they can always be relied upon as being a correct index to the whole. If this be true there is promise in the present situation of steadier times in the world of commerce than have been experienced during the past few months, and some hope of a revival where there has been weakness. Recently the bar mill men resumed operations in the United States with plenty of work ahead of them and more recently mills in other branches of the steel and iron trade have resumed operations after an idleness extending over several months in some cases. At the new scale of prices which has been fixed for steel rails, namely, \$26 per ton, at Chicago, a decline of \$9 per ton from the high water mark of about a year ago, there is decidedly active inquiry for these and railroads are contracting for next year. Consumption in other lines is also slowly increasing. So far this year there has been no heavy buying of iron or steel for future delivery and it is generally believed that stocks in buyers' hands are low, which would favor a rush of orders if the markets manifest the slightest tendency to advance. It is reported that in finished lines orders are being more freely booked this month than for some time past which is another favorable feature.

BAD MINING INVESTMENTS.

Recent experiences of Canadian investors in mining stocks go to show how risky a business this is for the inexperienced to engage in. Losses have been made by persons who could not afford the money and who have no earning powers in themselves with which to replace their losses. Dependent persons have no business dealing in this sort of investment unless they have ample reserves of cash in other and safer securities no matter how promising the proposition may be or how big the rate of interest. Trust funds should also be kept out of this class of investment. The mining industry is a most important one and is playing a large part in the enrichment of the

people of Canada, and in its place is a perfectly legitimate investment, but there is so much about it that can be made use of by unscrupulous men to trap the unwary that the only safe policy for inexperienced investors is to let it alone entirely unless under exceptional circumstances. Cases have come to light recently where widows and other dependent persons have been stripped of their means through failing to follow this safe course.

THE DOMINION LABOR GAZETTE

This new publication of the Dominion government, the first issue of which has been circulated this month, has been the subject of considerable criticism, mostly of a favorable character in the columns of Canadian newspapers, and its pages have been more widely read than any others which have appeared during the month. The Labor Gazette is being published under authority of the conciliation act of 1900, and is to be issued regularly hereafter by the Dominion department of labor. Its object is to disseminate statistical information relating to labor conditions and kindred subjects. It will be issued monthly and will not contain any editorial utterances on any of the subjects treated. The establishment of such a publication as this under government ownership and management is certainly a commendable move and properly conducted the Gazette should prove of immense value to industrial Canada.

CURRENT COMMENT.

The action of the marine insurance companies in putting up the rates of insurance to the port of Montreal to a point five times greater than the rate to New York is by far the most important event in connection with the export trade of Canada for some time past. The alleged reason for the advance is the greater risk to vessels plying the St. Lawrence route, but the ridiculously disproportionate character of the rate makes it easy to suspect that there is something more than comparative risk influencing the insurance people and the inference is that the object of the advance is to discriminate against the Canadian route. The advance was sprung upon the shipping trade on Monday, the 1st October, and created great consternation among ship-owners and vesselmen. To show how utterly absurd the new rate is it may be noted that the New York rate is 3s 4d, while the Montreal rate is 17s. So strong is the feeling in Canada that the rate has been fixed for the purpose of injuring Canadian trade that there is talk of forming a new insurance company for the purpose of handling this business on a basis of actual risk and not as the interests of powerful cities and shareholders may seem to require.

Bituminous coal advanced 15 to 20 cents per ton in the United States last week as a result of the coal miners strike in Pennsylvania.

The assessors of the city of Hamilton, Ontario, have completed their returns for this year and the results of their work show that there has been but little variation from the figures of a year ago. Following are the totals: Real estate, \$22,724,395, a decrease of \$45,050 as compared with the figures for 1900; income, \$779,620, decrease, \$6,360. Personal property, \$3,011,140, decrease, \$467,440. Total assessment, \$26,515,145, increase, \$410,030. The exemptions amount to \$3,432,610, an increase of \$94,340. The population of the city has increased 1,104, which is regarded as very satisfactory. The total population now is 62,665.

Harvesting and Threshing Notes

Neepawa, Oct. 1.—"What the damage done by the rain will amount to it is impossible to say. In some cases the grain appears to be totally ruined, while in others the damage so far amounts only to the loss of a grade or possibly two grades. However, the grain is still mostly in the stook, as there has been no weather for stacking, and unless we get dry weather soon the result will be extremely serious."

Headingley, Oct. 1.—The uncommon spectacle of hay-making in September is to be seen in the marshes nowadays. The frost has not injured the hay as yet, and it is too wet to stack.

Swan River.—The crops at Swan River are turning out excellent. Wm. Sifton, of Minitonas, threshed 3,000 bushels of oats and 1,000 bushels of wheat.—Dauphin Press.

Nesbitt, Oct. 1.—Very little threshing has been done here. If the rain does not soon stop, there will be very little wheat fit for market.

Gladstone.—Some of our farmers have threshed, with good returns; one got over 40 bushels to the acre from 35 acres of summer fallow. Owing to the wet it only graded No. 2. There is still a large amount of grain to be stacked, some that has been stacked would be better in the stook yet.

Lake of the Woods Co.'s Annual Meeting.

Montreal, Oct. 3.—To-day the annual meeting of the shareholders of the Lake of the Woods Milling company was held at the board of trade building, Montreal. The statements of the affairs of the company for the twelve months ending Aug. 31, 1900, were submitted. A dividend of 10 per cent. on the paid-up capital stock of the company was declared and a sum of \$2,500 granted to the Winnipeg general hospital and \$500 to St. Boniface hospital.

The following directors were elected: Messrs. Robert Meighen, W. A. Hastings, R. B. Angus, R. G. Held, John Turnbull, Montreal; John Mather, Ottawa; G. V. Hastings, Winnipeg. At a subsequent meeting of the directors the following officers were elected: Mr. Robert Meighen, president, and managing director, W. A. Hastings, vice-president and general manager; G. V. Hastings, manager, Winnipeg, and general superintendent; F. E. Bray, secretary; F. S. Meighen, treasurer, W. W. Hutchison, assistant secretary.

Lake of the Woods Mineral Wealth.

Mr. George Drewry, of Rat Portage, who has been visiting his brother, Mr. E. L. Drewry, for the past few days, was interviewed by a Free Press reporter upon the progress being made at the mines of the Lake of the Woods. Mr. Drewry said: "It is certainly the banner year in the gold mining interests of our district, and I believe we are upon the verge of getting what we have looked and waited for for so many years—a proper appreciation from the outside world of the value of the gold mining industry of Central Canada. For a number of years a few people who have never lost their faith have gone along in a quiet way developing certain properties. Their success has attracted others, until now we have fully a dozen active mines in operation fully equipped with machinery on the Lake of the Woods. Some of these have reached such a depth as four hundred feet and find their veins larger and with a greater prospect of permanency than when commenced, thus fully proving that our gold is not all on the surface. It has been a great struggle for many, but they will now reap their reward; in fact several have already done so."

"This summer a much larger number of properties have been opened up than ever before and reports from nearly all are very satisfactory. A great proportion of the new companies operating are American, and I believe it is to the United States that we will look for our capital for the next year or two at least. With this in view we propose attempting to have at the Pan American exposition to be held at Buffalo next year the most magnificent display of mineral products ever brought together. As Winnipeg should be our wholesale centre and should profit more largely than any other commercial point by a large increase in the mining population we will look for very substantial assistance from them in this enterprise. Miners are purely consumers of the product of such a province as Manitoba and produce nothing in competition. We believe if the same

ratio of increase continues as has for the past two years we should have at least one hundred thousand people in the Lake of the Woods district within a very short time. Particularly good reports are coming from the Manitoba boundary district. There are several camps at work, and it is expected the eastern part of the province of Manitoba will be a successful gold field. We have had visits this year from a number of eminent engineers and financial men and all appear to have gone away well pleased. Our district has reached the stage when we believe we have only to court investigation and the required capital will follow, and the exposition at Buffalo which will be the largest ever held in America next to the World's Fair in Chicago, we think will be means of attracting the attention of the investing public.

Irrigation in Alberta.

Calgary, Oct. 3.—M. George G. Anderson, of Denver, Colorado, one of the leading irrigation engineers in the United States, who located and had charge of the construction of the Canadian Northwest Irrigation company's ninety mile Irrigation Canal in Southern Alberta, has been engaged by the C. P. R. to go over the ground for a still more extensive irrigation enterprise which that company has in contemplation for the improving of its lands in the light rainfall section of the west. The water will be drawn from the Bow river, and it is said that the construction of the intended irrigation canal will not present nearly as many engineering problems as were encountered in Southern Alberta. The C. P. R. it is understood, has been very anxious to have Mr. Anderson and his force of surveyors go over the ground this fall, but other business engagements have delayed Mr. Anderson, though it is not unlikely that the preliminary surveys will be made in time to allow of the work of construction being begun early next season. Hundreds of thousands of acres will thus be made available for settlement, the settlers being assured, by irrigation, of both certain and abundant crops in spite of the light rainfall which has heretofore been the one great drawback of the district in question.

Comparative Prices of Staples.

	Sept. 28, 1900.	Sept. 29, 1899.
Flour	\$3.60	\$3.00
Wheat	80 1/2	77 1/2
Corn	40 1/2	40
Oats	25 1/2	25 1/2
Rye	61	62 1/2
Cotton	10 1/2	10 1/2
Printed cloth	34	34
Wool, Ont.	20 1/2	20 1/2
Wool, Eng.	20 1/2	34
Pork, mess, new	12 1/2	12 1/2
Lard, prime	7 1/2	5.80
Butter, ex-cr.	22	21
Cheese	11 1/2	11 1/2
Sugar, cen.	9	4.50
Sugar, gran.	6.15	4.75
Coffee, No. 7	5 1/2	5 1/2
Petroleum	8.05	8.80
*Iron, Besse pig	13.50	23.75
*Steel rail, ton	16.50	30.60
*Steel hills	26.00	33.00
Copper	16.75	18.25
Lead, lb	4.37 1/2	4.60
Tin, lb	28.50	32.85

The San Jose Scale.

The Dominion minister of agriculture has completed arrangements for the fumigation of fruit trees at the ports of entry where under the San Jose Scale Amendment Act nursery stock may now be imported into Canada. These points cover all the important places in Canada where fruit trees are brought in from the United States and other countries, from which such importations were formerly prohibited. Superintendents have been appointed and fumigating chambers built at St. John, N. B., St. Johns, Que., Niagara Falls, and Windsor Ont., Winnipeg, Man., and one point in British Columbia. The duration of the season this autumn during which the importation of trees will be permissible is from the 15th October to the 15th of December. It is not counted safe to import before the 15th October, and by the middle of December all shipments can be completed. The treatment of trees is entirely at the government's expense, and although the hydrocyanic acid gas used is intensely poisonous it can be applied by experts with perfect safety but to the total destruction of all insect pest.