

THE NORTH WEST COMPANY

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February 19, 2004



Office of International Corporate Finance
The U.S. Securities & Exchange Commission
450 Fifth Street N.W.
Washington, DC 20549
U.S.A.

SUPPL

Dear Sir or Madam:

**NORTH WEST COMPANY FUND PRESS RELEASE
EXEMPTION NUMBER 82-34737**

Attached please find a press release dated February 18, 2004, regarding "Pine Falls Northern Store"

If you require further information, please feel free to contact me. Thanks.

Yours sincerely

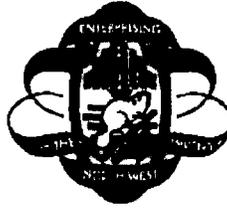
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North West Company Fund
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THOMSON FINANCIAL



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**THE NORTH WEST COMPANY
PRESS RELEASE**

FOR RELEASE AT 6:30 P.M. EASTERN TIME

"PINE FALLS NORTHERN STORE"

Winnipeg, February 18, 2004: The North West Company announced today that it intends to close its store in Pine Falls, Manitoba on March 27, 2004. "We have been actively trying to sell our Pine Falls' store for the last three months," said Peter Brown, General Manager of the Company's store division that includes Pine Falls. "We regret this decision but our business has continued to decline due to an increase in out-of-town shopping. Because of its proximity to Winnipeg, we believe this type of store could be viable as an independent grocery operation and we intend to keep looking for a new owner," added Mr. Brown.

All staff in the store are being provided with notice and any severance payments will be governed by the terms of a collective agreement between the Company and the National Automobile, Aerospace Transportation and General Workers Union of Canada (CAW - Canada) Local 468.

The North West Company Inc. is the leading retailer of food and everyday products and services to northern communities across Canada and Alaska. NWC operates 181 stores under a number of trading names, including *Northern*, *NorthMart*, *Giant Tiger* and *AC Value Center*, and provides catalogue shopping services through its *Selections* catalogue in northern Canada.

The units of the North West Company Fund trade on the TSX Toronto Stock Exchange under the symbol "NWF.UN".

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For more information contact:

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Or visit on-line at www.northwest.ca