

sent. Addresses were also delivered by the vice-president, Mr. S. H. C. Miner; Judge White, Judge Alfred, P. S. G. Mackenzie, M.L.A., A. C. Flummerfelt, O. A. Robertson, Mr. G. Crombie, S. A. Baldwin, F. D. Spaulding and Major Williamson.

Votes of thanks were presented to the president and directors and the general manager and staff for the very excellent service rendered the bank.

The ballot resulted in the election of the following directors:—Messrs. Wm. Farwell, S. H. C. Miner, M. W. Thomas, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, Frank Grundy, O. A. Robertson, and George G. Foster, K.C.

At a subsequent meeting of the directors Mr. Wm. Farwell was re-elected president, and Mr. S. H. C. Miner, vice-president.

FROM OUR MAIL BAG.

INTERESTS OF INVESTORS.

Editor, Monetary Times:

Sir,—A few years ago large and enterprising projects, which had in view benefit for the Province of Ontario as well as the projectors, fell through because London and Chicago capital were doubtful whether the province would fairly respect the interests of investors within it.

The Chignecto Ship Railway was a serious blow to investors and engendered doubt of Canadian public faith. Is it not likely that Government competition in the supply of hydro-electric power will increase that doubt and most disastrously affect the particular province that contributes to it?

A. R. Jonhson.

Ottawa, Ont.

MARITIME PROVINCE INTERESTS.

Editor, Monetary Times:

Sir,—I beg to express appreciation of the fact that such a prominent financial paper as the Monetary Times is showing considerable interest in the welfare of the Maritime Provinces. It seems to me that our advantages are to a certain extent lost sight of in the effort to divert emigration to the West and in many instances our young men are induced to leave these provinces and go farther west, while the same energy and activity at home would bring about as much prosperity to them with more contentment and other conditions which are not without their attractions. We are hoping for a share of the development of Canada and will appreciate all encouragement.

C. W. Robinson,
(Premier New Brunswick).

Moncton, N.B.

WINNIPEG EXHIBITION CRITICISED.

Editor, Monetary Times:

Sir,—The Winnipeg Industrial Exhibition is the most important agricultural show in the West. To the city of Winnipeg it is vital that it should continue to occupy that position, and, indeed, to the province as a whole, for if the palm of supremacy passes into other hands it will not be to some other and smaller Manitoba town, but to the capital of one of the other provinces. For some time past, however, the Winnipeg Exhibition has been losing its status. It has certainly not been gaining in reputation and it has been losing money steadily. The optimistic speeches indulged in at the recent meeting of shareholders, and the talk of the profits made, which according to one of the directors amounted to \$5,622 were absolutely unjustified by the accounts presented by the management.

Instead of a profit of \$5,622.81 there was an actual loss on the year's working of \$3,579.72; and a total overdraft of \$5,974.26, exclusive of the yearly growing indebtedness to the city. The way in which the Exhibition Board figures out a profit for 1907 is the way in which the Manitoba Government manufacture a surplus. They say the city has spent, and we have spent, \$11,597.07 on improvements, insurance, and so on. If we had not had to spend this and were not \$5,974.26 to the bad in our accounts we should be \$5,622.81 to the good, so the latter sum is our profit for 1907. Is there a man or woman in the world, who could not always show a profit under any conditions by twisting figures as they are twisted on page 13 of the Exhibition report?

Spent More Than Received.

Turning back to the detailed statement from pages 5 to 11, inclusive, which is the statement of receipts and expenditures for the year ending October 31, 1907, it is beautifully balanced off to a sum of \$82,823.15 in good book-keeping style, but this does not alter the fact that the actual receipts for the year as there shown are \$76,848.80, while the expendi-

ture for the year, after deducting the bank overdraft of December 31st, 1906, appear to have been \$80,428.61. In other words the Exhibition spent \$3,579.72 more than it received from all sources, and lost that much money. Not all the talk of profits or pictures of prosperity can gloss over that unpleasant fact.

So much for the actual working results, but a closer examination of facts makes the picture look worse instead of better. Practically the Exhibition is a five-day affair. During that five days it handled nearly \$77,000 in receipts and still has a deficit of nearly \$4,000. Surely there is room for a little heart searching here, and not for complacent absurdities about profits that might have been made if the money had not been spent.

Admission Charge Too High.

The city of Winnipeg has been for some years the bottle which has supplied the milk for the Exhibition. Last year its direct grant alone came to \$7,500, while the province contributed \$5,500. The grounds belong to the city, and the Exhibition pays no rental for them, although the Exhibition Board grumble about having to keep up the buildings and make a few improvements, as if, did they own their own grounds, these expenditures would all miraculously appear from the heavens. From admissions, far too high for the attractions, exhibitors' tickets, grand stand, and dog show, the receipts were \$37,488.05, and it is safe to say that two-thirds of this came out of the citizens' pockets. Then the exhibitors paid \$8,731.60 in fees, and besides the grants already mentioned there were other large donations to the prize list, while the privileges rented for \$10,688.37, and rent of grounds, for which the Exhibition pays nothing itself, to another \$868.10.

Now what are the results that the Exhibition gives in return. First, there is the supposed gain to the city itself in the visitors attracted. As a matter of fact many farmers and others who would make at least an annual trip to the city postpone it to Exhibition week, but the absolutely new business brought into the city must be very small. Then there are the prizes to the farmers and other exhibitors to encourage the breeding of good stock, but the whole total for the prize list is only some \$26,948, and considering the \$77,000 provided by the public the return seems very poor. There is something wrong in the whole management of the Exhibition.

Talk of Paper Profits.

The show might be a good deal better, and the attractions of a higher class, and yet not result in a considerable yearly deficit, but there will be no improvement while this incurable folly of talking of paper profits continues. It is this very thing which damages confidence in the West, and makes financiers question and doubt every optimistic statement. They are told the Exhibition is making money and year after year a cursory examination of the accounts shows the true facts, however, they may be disguised. It is time that a new leaf was turned over, that facts were fairly faced, and public confidence earned by a sane policy and a honest attempt to meet the situation.

The Exhibition is managed by a small body of shareholders, some 275 in all, who, having paid a few dollars for the privilege—the total receipts from shareholders last year was \$32—are allowed to yearly handle large sums in the shape of public grants and larger still in public contributions, and they have always failed to show adequate or satisfactory results. The Exhibition now owes the city about \$100,000, and the directors were warned by the present mayor of Winnipeg a year ago that there would have to be a halt cried. It would seem in the best interests of the city, and of the West generally, that the Winnipeg Exhibition should be taken out of the hands of the little ring who are running it, and that the city itself should control and operate so important an exposition of the yearly progress of the province and of the West generally.

Richard H. McDonald.

Winnipeg, December 2nd.

"To the writer, who saw the bridge in July, it appeared that the mistake had been made to attempt to use merchant sizes or material." This is the opinion of Mr. W. H. Booth, M. Am. Soc. C.E., of London, Eng., who writes a long and interesting letter on the Quebec Bridge failure, in the latest issue of *The Canadian Engineer*. An editorial article traces the engineering and industrial expansion of Canada, and another treats of railroad fatalities in the Dominion. An extremely instructive article on the building of the Detroit River tunnel is another good feature of this number. *The Canadian Engineer*, a weekly journal for civil, mechanical, electrical and structural engineers and contractors, is a wonderfully versatile publication, and thoroughly covers the field to which it caters. One may be sure it always has in type the latest information on current engineering enterprise.