

of enormous amounts in real estate and commerce by the financial institutions of Canada, and the commercial houses continue to express their confidence in any and all enterprises so substantial in character that they would not care to any other markets. We are justly proud of our city, we feel that we are the best located and firm foundation. We know that the old Canadian route to the west and north is about to be opened up for cultivation, that in the near future important developments of the Red and Saskatchewan rivers will draw the vast resources of the westward, and that the ocean outlet via Hudson Bay and the Arctic north is within our grasp, that even a water route to that great inland ocean, which is the possibility, but if these dreams are realized, we must recognize that commercial supremacy will be no heritage, and our watchword must be in the past—sterile vigilance.

(Sgd.) W. GEORGEON.

Mr. Ashdown moved the adoption of the president's address. He knew of no other address that deserved the adoption more than this. Mr. Russell vice-president seconded the motion, and it was carried.

**Council Report.**

The annual report of the council was next taken up and adopted. As usual this is a very lengthy document, giving us a full report of the work of the council for the past year. This time it is fully reported from time to time in the Commercial, so that it will not be necessary to re-produce it here.

Treasurer Andrew Strang next presented his report, which showed the financial position of the council highly favorable. The membership was shown to be 199, and annual dues from members amounted to \$1,200, which is the principal item of revenue. The balance on hand from last year was \$1,425.53, and this balance had increased to \$1,815.51 at the end of 1903. Total expenses for the year were \$1,472.53.

**Election of Officers.**

The election of officers then took place. Mr. John Russell was nominated by Mr. E. L. Drewry and Mr. McKennie for president, and was elected by acclamation. He accepted the position, and thanked the members of the board for the honor that they had done him when they considered a very great one. He believed that the retiring president's address had fully covered the matter of interest, and he spoke briefly of the work that lay before the board, that of developing the natural resources and adding industry and commerce in the west.

Nominations for vice-president resulted in Mr. John Alrd, manager of the Canadian Bank of Commerce, and Mr. G. R. Crowe, of the Northern Elevator company. Mr. Crowe was the successful nominee.

Mr. Andrew Strang was re-elected by acclamation as treasurer. Mr. C. N. Bell was re-elected secretary, and in proposing Mr. Bell, Mr. Georgeon said that the gentleman had done during the year, and the board expressed their appreciation by heartily applauding.

The council, consisting of sixteen members of the board were then elected as follows:—W. Ashdown, W. M. Allan, John Alrd, D. W. Bole, H. M. Heicher, E. L. Drewry, Sanford Evans, Wm. Georgeon, Wm. Hutchison, H. W. Hutchinson, D. B. Hanna, A. L. Johnson, A. F. D. MacGacha, John Perse, D. E. Sprague and Wm. Whyte.

**Standing Committees.**

Mr. Geo. F. Bryan was elected to take the place of Mr. S. A. D. Hendon on the board of arbitration. The same committee with this change was re-elected.

The following committees were then appointed:

Committee on growth—Wm. Georgeon, S. A. Alkins, T. A. Nares and D. K. Elliot.

Committee on rates—J. H. Ashdown, G. F. Gist, J. T. Gordon, D. W. Bole, H. Miller, J. H. Brock, H. W. Hutchinson.

Vacant lands—W. Hespeler, C. H. Enderton, John Russell, H. T. Chambers, W. M. Nares, W. P. Crotty, D. W. Bole, W. P. McCrory and J. O. Smith.

Andrew's rapids—W. Hespeler, K. McKennie, D. W. Bole, H. M. Rutlan, H. S. Crotty, J. H. Ashdown, E. L. Drewry and A. McDonald.

City accounting—J. B. Monk, H. W. Hutchison, Wm. Georgeon, J. H. Ashdown, C. H. Enderton, and D. E. Hanna.

Dominion Board of Trade—D. W. Bole, D. K. Elliot, E. L. Drewry, and J. H. Ashdown.

Insurance matters—D. K. Elliot, A. L. Johnson, W. Georgeon, E. L. Drewry, J. H. Ashdown.

**Communications.**

A communication was read by the secretary from the Toronto board of trade in regard to the protection of the book-trade and publishers of Canada in the copyright law. A motion was passed that the Winnipeg board connect in this resolution of the Toronto board that the Canadian publishers onto board that were referred to be given better protection.

A communication from the Brantford board of trade re protection to Canadian industries in the tariff was referred to the council.

A lengthy communication from the London, Eng., Chamber of Commerce was read, referring to patents, trade marks, commercial education, Imperial telegraphic communication and

**Manitoba Wheat in the United States.**

Manitoba wheat for the first time in the history of the grain trade has been listed on the Duluth grain exchange. This is interesting as showing the progress that our Canadian west wheat country is making in the eyes of the wheat world. The contract grades of wheat from here are now being handled in Duluth in exactly the same way that Duluth prices are looked after here. That is, Manitoba bonded wheat is sold direct from Duluth for export and it is expected that in a short time Canadian wheat will be quoted the same way on the Chicago, Minneapolis, St. Louis and New York markets.

The prohibitive tariff on wheat enforced by the United States from Canada prevents the wheat being sold across the line for local account or for re-inspection on the Duluth basis and this has given rise to an interesting discussion among grain men across the line as to advisability of removing the tariff on Canadian wheat. Speaking of this matter Mr. C. A. Bidd presented the following exchange stated to a Free Press reporter that the question involved so many different sides that he would care to express an opinion of his own. "It would be to the advantage of the farmer here certainly to have wheat on the free list into the States, but if it came to a compromise, and taking off the tariff here would be more to say. The wheat here, while I don't say it is of a higher grade than wheat grown across the border is of a different kind, and there has been a great demand for it."

Under the heading "We Need Canadian Wheat," the Minneapolis Journal says:

"Attention is called to the growth of the Canadian grain trade by the presence in Minneapolis of a Port Arthur gentleman who has begun local elevator builders on an increased elevator capacity of 10,000 bushels at Port Arthur. That city and the neighboring Fort William already have considerable elevator capacity. They are now—with two railroads to the western Canadian wheat field—beginning to become the Canadian counterparts of Duluth and Superior.

"The Canadian wheat has just begun to grow which will be a good one. It will be the most extensive hard wheat producing region in the world. The mills of Minneapolis will need that wheat. If it were not for the tariff the wheat would now be coming here and to Duluth-Superior, and would be handled as a part of the American wheat crop, and the surplus sent abroad to compete with it in Europe.

"Informed grain men think that if this Canadian wheat were to be regarded as a part of the whole American crop, it would cause the average level of wheat prices to rule somewhat higher than at present. Being denied access to the American market, and the consumption of Canada being insignificant compared with the country's capacity to produce, the Canadian crop is practically altogether an export crop. That is known to Liverpool, and it is because they have certain advantages over the Canadian sellers. They jam the price down to the lowest possible level, and the process of forcing, has its effect on the world's American grain offered in the same market.

"If this be a correct view, the tariff, if instead of being removed, is an injury. He should not overlook the fact that the tariff in Liverpool is determined in Liverpool, not in Minneapolis; that it is the price for the export surplus that determines the price for the whole crop.

"But from the view point of the milling industry, there are very strong reasons why they should wish the tariff on Canadian wheat, removed. It is because short crop years our millers have had to go out of the hard wheat region to get grain for their mills. Yet across that imaginary line to the north are grown millions of bushels of the hard wheat, and the best of those Canadian plains will bound up marvelously in the next few years.

The report of the committee on city fire insurance which was recently discussed by the city council was adopted without discussion.

The meeting then adjourned.

The business of J. H. Ashdown, Winnipeg, was taken over by the J. H. Ashdown Hardware Co. on Feb. 1.

**Raw Fur Market.**

Jas. McMillan, of Minneapolis, in a recent circular says:

"The aggregate of the receipts, including all kinds, has been very large up to the present, and as the outlook is that the receipts will continue large during the balance of the season. Of some varieties the receipts have been very large, and of other kinds have been small. For instance, on account of the warm weather they are able for trapping muskrat, they have come in in large quantities. It is Co.'s and the general London auction sales, there are 3,000,000 rats offered at the January sales, and there are probably about 1,000,000 more in London, part of which will be offered in this sale and part held back. There are 1,000,000 more in this country, making 5,000,000 rats in sight, or more than a year's consumption, and they are being received in large numbers all the time. It is expected that they will go lower in the future than they have ever been known for many years although it is expected that more in the light Northwestern rat, which are so plentiful, than in the heavier Hudson's Bay, Mississippi River, Eastern and similar.

"Bear.—The receipts have not been large, but they are being received in any particular demand for them. A few of the finest specimens will sell at high prices and are being received in not as high as slippers generally expect. The most of this article are received during the late winter and spring.

"Beaver.—The receipts are decreasing every year, but the decrease in numbers does not bring any improvement in prices.

"Red Fox and Lynx.—The receipts have been very limited, on account of the lack of snow. The demand has been very active. These two articles have been in better demand than any other variety. Prices have been forced up very high, and are being expected during the remainder of the season.

"Marten.—There are quite large receipts of marten. They have been bringing high prices for some time, but will be low in the future.

"Mink.—The receipts have been large of mink, but the demand has not been very active. These two articles supply. We get large quantities of mink, marten, weasel, and other furs by mail in small lots. Mink darkest in color during late November, December and January; after that they commence fading.

"Otter.—The receipts have been large. Prices have not advanced very much during the season, but more could have been sold to advantage than has been received.

"Raccoon.—The receipts have been light. The lack of snow has not been favorable for trapping them. There has been a better demand for this article than any other—except red fox and lynx—up to the present time.

"Skunk.—The receipts have been very favorable for trapping skunk, and the receipts of this article have been very large. On the other hand, the demand has been good, and prices have steadily advanced. On the whole, however, the receipts of skunk, and some dealers sent out decided quotations, but the demand is so strong that prices will not decline. The receipts of skunks, it cannot take long to supply both the American and European manufacturers, and prices must decline. They also grow poorer in quality before any other kind.

**A Good Number.**

An article on Marconi, a new serial and other matters, was published in the February Canadian Magazine attractive. The new serial is entitled "The Power of the Air" by W. P. Mason. Its scenes are laid in Ireland, London and the Sudan, and is mainly a story of the great wireless telegraph. The Hon. J. W. Longley traces Canada's religious history, and concludes they think people are not so devout and religious to-day as they were a century ago. He also gives a description of the famous tidal bore at Moncton; W. D. McBride has a provocative article on the passenger coaches, past and present, and M. O. Scott writes of the changing aspect of Sable Island.