

## WINNIPEG BOARD OF TRADE.

EXTRACTS FROM THE PRESIDENT'S ADDRESS.

The statement recently made in the east, that the Winnipeg Board of Trade was opposed to an insolvency law is not correct. The committees appointed to consider the question have always reported in favor of the principle, but against the details of the bills presented to Parliament. The Province of Manitoba is happy in the possession of an Assignment Act, at once satisfactory and practicable, and while I agree that a law applicable to all the provinces alike would be most desirable. I would recommend continued caution by this board when asked to pass upon bills now pending before Parliament or anything that may appear in the future. Simplicity, economy and equity should be the cardinal principles of a Bankruptcy Act, all of which we enjoy under provincial legislation. As the law now stands in Manitoba, an assignment is the natural outcome of an insolvent condition, and as an assignment cannot be preceded by undue preferences, either voluntary by the debtor or by process by the creditors, and as the law is simple and inexpensive in operation and equitable in application, it is plain the condition of our province cannot be very much improved by an Act of Insolvency: still Canada should have a law common to all the provinces, and when a bill is introduced bearing the stamp of justice to all classes the Winnipeg Board of Trade will gladly support it.

## NEW BOARDS OF TRADE.

We have been glad to assist during the year in the organization of local boards of trade in some of the Western towns. Local trade organizations are very useful, and I hope every trading centre of importance in the country will see its necessity. Those of us who have had experience in smaller towns know the local jealousies and differences which grow up to the great prejudice of the best interests of the town. When business men meet together as a trade organization they learn to know one another better and appreciate one another more. Their minds enlarge; they learn to give and take, and finally, when they are quite sure the motives of their neighbors are as pure as their own, they are willing to co-operate and pull together for the common good.

Records of the Department of the Interior show that up to last year 83,634,838 feet of lumber, 11,327,300 shingles, and 3,657,100 laths were cut and manufactured from lands surrounding the southern portion of Lake Winnipeg. This trade was chiefly in the early eighties along the Red River, as far as the international boundary line, and in spite of difficult navigation, but which was then much better than at present. There is still uncut in close proximity to the lake, over 150,000,000 feet of good merchantable timber, notwithstanding that \$12,000,000 worth has been destroyed by fire during the past fifteen years. I am surely right when I say that if this timber was made accessible by the improvement of St. Andrew's Rapids, the whole province would be benefited, to say nothing of the development of an important industry within the borders of our own province.

These evidences are encouraging, but they should not delude us into the false notion that everything is right and nothing is wrong in the country. I have stated that we are improving our methods, but we have still much to learn. Credits are too cheap in the country. They are not as bad as they were, but they are still bad, and the people most responsible are the banks and wholesale houses, but I suppose they are victims and slaves of a system. I notice that a convention of boards of trade will soon be held in Ottawa for the purpose of considering insolvency legislation. If that body would enlarge the scope of dis-

cussion and resolve that terms of credit should be reduced to thirty days, or at the most sixty days, and if wholesale houses would act on this resolution, we would have less use for an Insolvency Act. I am glad to say there are other facts in connection with our development which are a truer indication of our condition and are a more satisfactory guarantee of the future. All classes in the country are improving their methods. Farmers are learning that success will come only with good farming, and that wheat alone is a mistaken policy. Business men are learning that indifferent methods are as sure of failure as slipshod farming. Our present condition is not the result of a single year's crop: the country has been gradually pulling itself together for five years. During that period our export cattle trade, including the Territories, has grown from less than a quarter of a million to over two and a quarter millions. Five years ago we were importing hogs: last year we exported from Manitoba, dressed and on foot, 12,500, besides slaughtering 25,000 in Winnipeg, and Government statistics inform us that there are 75,000 still in the country.

## RARE AND EXPENSIVE DRUGS.

Saffron would strike an ordinary observer as decidedly expensive at 56 shillings a pound, until told that it is composed of the central small portions only of the flowers of a crocus, 70,000 of which it takes to yield the material for one pound. Otto of roses sells at £28 odd per pound, and it takes 10,000 pounds, or nearly five tons—of roses to obtain one pound of the oil. Aconitine, extracted from the root of monkshood, is said to be the very strongest poison extant, the dose being 1-600th of a grain. It is sold at the rate of £27 per ounce. Turning from the vegetable to the animal world in search of rare drugs, the writer refers to the musk of the Asiatic deer, which at £6 to £7 an ounce must be a prize to the wily hunter. In some of the tropical seas a floating sweet-smelling mass of ambergris is met with, worth at present £5 10s. per ounce, or £88 per pound, in the market. The ambergris is said to be the "diseased biliary product" of the whale. Another peculiar animal product in use as a drug is a solution of the pure venom of the rattlesnake, given occasionally in malignant scarlet fever; while less strong, if perhaps hardly less repulsive, is powdered cockroach, which in six-grain doses has been prescribed, with good effects, it is said, for dropsy.—Chambers' Journal.

## MONEY POWER AND RECENT HISTORY.

Here is a view of the management of great loans between the nations of the world which may or may not be accurate. We find it in the *Review of Reviews*, American edition, written by Albert D. Shaw, the editor: "The financial plan by which it is proposed that England should lend China a great sum of money is interesting on several accounts. The money of course will be supplied primarily by the great international banking houses of Europe, which will take up a new issue of British consols at the ruling low rate of interest, presumably 2½ per cent. England will take the proceeds of this issue off consols, and turn the amount over to China at, say, 4 per cent. With Chinese sources of revenue under the control of English officials like Sir Robert Hart, the regular payment of interest and of instalments on the loan will be reasonably certain, and the profit accruing to the British Government from the difference in the rate of interest would in any case form a sinking fund which in the course of a reasonable term of years would pay off the consols and leave the Chinese loan a matter of clear profit. The matter has peculiar interest, from the fact that the arrangement is supposed to have been worked out chiefly by the great bankers who are neither English,

French, nor German in their real allegiance, but must be regarded as a law unto themselves and a separate power, gradually but steadily strengthening their grip upon the destiny of nations.

"It was this huge, mysterious money power that enabled the continental governments, led by Russia, to circumvent England and place the Chinese loan at the close of the Japanese war. And now it is the same hidden but potent force that declines to allow the continental powers to make the present Chinese loan, but ordains that England shall make it. The issues of the recent Turco-Greek war were decided, unquestionably, by this coalition of European bankers, who improved the opportunity to gain a better hold upon the revenues both of Turkey and of Greece, and cleared up millions of profit out of the hideous conflict between Moslem and Christian. Their influence has slaughtered the Armenians and wrought the discomfiture of Greece. The hand of this coalition of European bankers has been constantly felt in the affairs of Spain and Cuba. Their method is to secure control of great issues of public securities at heavy discounts, bearing high rates of interest, and then so to manipulate diplomacy and the course of international politics as ultimately to make certain the payment in full of interest and principal."

## BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Company was held in Montreal last week.

The eighteenth annual report, which was read by Mr. C. P. Sclater, the secretary-treasurer, was in part as follows: The total number of sets of instruments now earning rental is 30,445. The company now owns and operates 349 exchanges and 261 agencies. Thirty-five miles of poles and 703 miles of wire have been added to the long-distance system in 1897; the long-distance lines, now owned and operated by the company, comprise 16,567 miles of wire on 6,095 miles of poles. During the year 983 subscribers were added.

Under authority of the shareholders, \$66,500 bonds have been sold during the year, the premium thereon being 10 per cent. The directors have charged to contingent fund \$150,000, that amount having been expended during the year on construction rendered necessary by the introduction of trolley and other strong current wires, but which they say has not increased the earning power of the plant.

The revenue account for the year ending December 31, 1897, is as follows:

Receipts.	
Exchanges . . . . .	\$ 862,319 29
Long-distance lines . . . . .	229,917 98
Private lines . . . . .	12,619 01
Miscellaneous . . . . .	80,828 93
	\$1,185,685 21

The expenses were, for operating, \$825,038.94; legal, \$7,725.51; insurance, \$23,733.68; bond interest, \$45,683.30; miscellaneous, \$3,752.21. Total, \$905,933.64. Net revenue for 1897 was \$279,761.57; less dividends (line), January, 1898, \$253,440, leaves \$26,311.57. To this add balance of revenue from 1896, and there results a sum of \$82,364.17 to carry forward to 1898.

The following board of directors was elected: Messrs. C. F. Sise, Robert Mackay, John E. Hudson, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin.

—A pamphlet has been issued under the authority of the Government, in which the writer, Mr. W. A. Charlton, gives some information about the Hudson Bay country. In speaking of the timber found north of the height of land, he states that there is a considerable growth of poplar, white wood, birch, cedar, balsam, ash, spruce and small pine. He also uses strong expressions and large figures in dealing with the whale fishery of Hudsons Bay, and the salmon also.