

of things has existed for some time, and the crop of losses which has ensued amongst whole sale people and banks generally is largely attributable to it; yet in spite of this we are threatened with another bank which, there is every reason to expect, will only intensify the prevailing evil. We know only too well that the management under which this new venture is to be carried on has, in the past, been fruitful in disaster, loss, illegitimate trading and commercial immorality on a widespread scale. One would suppose it impossible in any community for those who have been the authors of such calamities to rally round them the support of any number of persons who have money to lose.

To secure the support of impecunious or superfluous traders, who are always glad of new openings by which money can be borrowed with great facility is not difficult; but the whole number of the solid and respectable members of the mercantile community in every part of the country, are interested in frowning down any attempts to introduce anew bad elements into our commercial community. At any rate depositors ought to be wiser than to venture their money too readily with any new fledged, much promising institution that can call itself a bank. Before they are tempted to risk their money by depositing it in the new concern or any of its branches, persons would do well to consult judicious friends as to whether their money would be safe committed to the same keeping as was the three million dollars of the money of the community which has already been lost.—*The Monetary Times.*

Board of Trade.

The adjourned special meeting of the Winnipeg Board of Trade was held in the Board Room on Wednesday afternoon last, President Kenneth Mackenzie in the chair.

The meeting was called to order and the committee appointed to draw up a memorial to the Governor-General against the exemption law of last session presented the same, which was read by the Secretary. After some trifling changes had been made the report in the following shape was adopted:—

TO HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

The petition of the undersigned residents of Manitoba, representing the varied commercial and industrial interests of the Province, humbly sheweth:

That at the last session of the Legislature of Manitoba, an Act was passed entitled "An Act respecting the Administration of Justice," a copy of which, with a digest of a portion thereof, accompanies this petition. That certain exemption provisions embraced in said Act, while making radical changes in the relationship of debtor and creditor in this Province, must, if allowed to remain in force, prove a barrier to the progress and settlement of Manitoba, a hardship upon its struggling settlers, and a great injustice to financial and commercial interests.

Before referring to the objectionable provisions of the Act, let us state that previous to its passage the exemption law of Manitoba was much more liberal to the debtor than that of any other

province of the Dominion, and while affording an effectual protection of the homestead of the settler from a rapacious creditor, did not place the former beyond the reach of legal measures by which debts could be collected from him. Also, that the passing of the Act of the past session was accomplished by our Local Legislature in a hurried manner, and during a time of excitement over the outbreak of rebellion in the adjacent Territory of the Northwest, and consequently did not receive that careful consideration by the Legislature, or opportunity for public consideration of its provisions, which such an important measure was entitled to. And further, that previous to its passage there had been no public cry against the then existing exemption law, no petition presented for any changes therein, and as far as the desires of the public were concerned there existed no necessity whatever for the passing of the Act against which your petitioners complain. Furthermore, previous to the passage of the Act, a deputation from the Winnipeg Board of Trade waited upon the members of the Local Government and the Committee of the House, and after urging the withdrawal of the bill, and failing to secure the same, received from the members of said Committee promises as follows: First, that the Act should not be made retroactive, or to affect in any way debts contracted before its passing. Second, That while a homestead should be exempt from seizure and sale so long as the settler actually occupied and used the same, judgments should hold to the extent of preventing the sale or abandonment of same. Both of these promises have been disregarded, as the copy of the Act now furnished plainly shows.

Your petitioners wish first to draw attention to the injustice of the Act to creditors both in this and other provinces. By the terms of the same, agricultural residents have exempt from execution one hundred and sixty acres of land, while there is practically no limit to the value of buildings, machinery and so forth thereon, which are also exempt. In cities and towns a debtor has exempt real estate to the value of twenty-five hundred dollars, and personal property to the value of five hundred dollars, and no judgment obtained or registered against any debtor can be placed as a lien against such real estate in either case, or in any way prevent the debtor from granting a clear title in case he wishes to sell or mortgage. There is, therefore, an effectual cover provided for dishonest debtors who have increased the value of their exempt property by credit obtained, to sell out, pocket the proceeds of sale, put their creditors at defiance, and leave the Province.

But the greatest injustice of the Act lies in its being retroactive, in that it applies to debts contracted before, before, as well as after its passage. In this new Province which has naturally attracted a very considerable number of immigrants, many of whom have but limited means, the building up to a certain extent of a system of credit has been inevitable, and the aggregate of debts owed by the residents of the Province is necessarily large, and the retroaction of this law places a very large proportion of this indebtedness beyond the possibility of

collection by any process of law, although the obligations were incurred with all the privileges of the former law available to creditors. Thus the liberal creditor who has acted with leniency and generosity to his struggling neighbors, must now be the sufferer.

The effects of this objectionable Act upon the progress and settlement of the Province is another point well worthy of the consideration of Your Excellency. The action of banks, loan companies, and other financial and commercial institutions, firms and individuals will undoubtedly be to curtail greatly, and in some cases to entirely close down on credit except to far as the very objectionable system of chattel mortgage security is adopted. There is practically no other safe course open to them, and its adoption will be nothing short of a calamity to the whole Province, and especially to that portion of our settlers who are not possessed of the means to carry on either trade or farming on a cash basis.

While believing that the time is specially opportune for the passing of such an Act in this Province, your petitioners also venture to suggest, that the interests of trade in the Dominion at large forbid the passing of an Act in any Local Legislature, interfering so violently as this Act does with the rights of creditors.

Your petitioners further beg to draw attention of Your Excellency to another Act passed in the same session of the Manitoba Legislature, a copy of which is attached hereto, entitled "An Act to Amend Chapter 37 of the Consolidated Statutes of Manitoba."

This Act has been repealed by the Administration of Justice Act already referred to, but will again come into force by the disallowance of the last mentioned Act. It therefore becomes necessary to draw Your Excellency's attention to the provisions of the repealed Act.

These provisions your petitioners submit are open to the same objections as the Administration of Justice Act, and should also be disallowed.

After weighing carefully these and other considerations, as we rest assured Your Excellency will, your petitioners pray that Your Excellency may be graciously pleased to disallow both of the Acts above referred to, and allow our Province to return to the law in force before their passing, which furnished ample protection to the debtor against oppression, while causing no injustice to the creditor.

And your petitioners as in duty bound will ever pray.

A motion was passed to suspend the order of business, and the following were balloted for and admitted members of the Board: Messrs. E. T. Smart, H. C. Snow, Geo. Clements, T. J. McBride and J. A. Bedy.

On motion of Mr. Roach, seconded by Mr. Bissette, a committee to carry on the further work of the petition was named by the President, and consisted of the following gentlemen: Messrs. R. J. Whitta, S. C. Shorey, G. F. Galt, J. H. Ashdown, D. Miller, H. C. McLeod, L. M. Jones, J. Redmond, James Hogg, and W. W. Watson.

After some business of routine the meeting adjourned.