WINNIPEG BOARD OF TRADE.

The presidential address of Mr. Scarth before the Winnipeg Board of Trade breathes in its concluding portion the true spirit of self-reliance and progress. Alluding to the commercial depression as it affects Manitoba, he reminds his hearers that "it is not due to anything inherent in the province. It is world wide. Low as prices are here, some of our neighbors are much worse off. Nebraska has appealed to other States for aid to keep its people from starvation." Granted that the low price of grain is discouraging, "depression, low prices, hard times, are not an unmitigated evil. They teach reduction of expenses and curtailment of credit." And this lesson the farmers and merchants of Manitoba have accepted," and will come out all right."

Looking hopefully to the future, Mr. Scarth sees gratifying signs: new elevators about to be built; the growth of the cattle trade, and shipments to Europe increasing rapidly; the fisheries of Manitoba developing; the province producing bacon and hams, and new markets offering for her dairy product; immigrants coming steadily in from the United States and taking up Manitoba land. He refers to the importance of our Sault Ste. Marie Canal and the deepening of the St. Lawrence canals now in progress, and affirms the unanimous belief of the council "that the parties selected to make the standards for this western country should be Manitobans or Northwesters, who grow, handle, and ship the grain."

We should be glad to make, did space permit, some extended reference to the voluminous report of the council, which deals with some twenty-four different topics. An important one is that of the Freight Rate Commission, before which Mr. Ashdown laid, on behalf of the board, data "showing clearly that the Canadian Pacific Railway rates on this Western Division are largely in excess of those prevailing on their Eastern Divisions and other roads."

By resolution the board instructed the council to appoint a committee to enquire into the best means to be adopted to secure the settlement of the vacant lands in the vicinity of Winnipeg.

The election of officers for the year 1895 resulted as stated below:

President—R. T. Riley.

Vice-President—F. H. Mathewson.

Treasurer—Andrew Strang.

These three by acclamation.

Secretary—C. N. Bell.

Council—D. W. Bole, S. A. McGaw, K. McKenzie, G. F. Stephens, W. B. Scarth, Hyman Miller, F. W. Stobart, J. H. Ashdown, W. Georgeson, T. A. Anderson, J. E. Steen, J. Y. Griffin, D. K. Elliott, F. W. Thompson, A. B. Bethune, G. H. Webb.

Board of Arbitrators—K. McKenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, J. Galt, W. Hespeler, J. E. Steen, W. B. Scarth.

CHATHAM BOARD OF TRADE.

The annual meeting of the Chatham, Ont., Board of Trade was held on February 7th, Mr. P. D. McKellar, president, in the chair. The secretary reported a membership of 118, only 23 of whom had paid their fees. Alderman Marx and Mr. Martin brought forward the incorporation of Chatham as a city, and it was discussed, with the result that the proposal was laid over till next meeting. Mr. Scholfield then paid a tribute to the retiring president, and moved, seconded by Mr. Waddell, that Mr. Archibald Lamont be the president for 1895, which was unanimously carried. Mr. John Waddell was then chosen vice-president and Mr. T. Scullard secretary-treasurer. The following members were appointed a council to act with the foregoing officers: Dr. Holmes, P. D. McKellar, W. D. Sheldon, J. P. Dunn, S. T. Martin, R. Martin, H. Malcolmson, J. Morton, J. E. Thomas, G. P. Scholfield, D. Glass, N. H. Stevens and Manson Campbell.

The following were appointed members of the board of arbitration: N. H. Stevens, S. T. Martin, H. Malcolmson, J. Morton, D. R. Van-Allan, J. B. Stringer, T. Stone, J. Piggott, M. Campbell and A. St. L. McIntosh.

OWEN SOUND BOARD OF TRADE.

The annual report of the Owen Sound Board of Trade was presented at the meeting held on February 1st, Mr. Kennedy, the president, in the chair. Among the statistical information contained therein is the aggregate of tonnage arriving and departing in 1894, which is shown to be larger than in 1892 and smaller than in 1893. The C.P.R. traffic at that point was much larger than in 1893; and the G.T.R. figures will be included in this year's report, that road having been opened to the Sound for only four months of 1894. The report concludes: "Our industries in general have had a fairly prosperous year."

Mr. Kennedy's presidential address touches upon the dredging of the harbor, the probable increase of water borne traffic and lumber handling this year, the opening of the Grand Trunk system to the Sound, the fairly good condition of the manufacturing industries of the town, the effect of an Insolvency Act, etc., etc.

One subject he dwells upon in terms which we reproduce in full. Other Boards of Trade should take it up: "To my mind it is unfortunate that so many persons enter into the buying and selling of goods. There are certainly more engaged in this way than circumstances demand, and the prices of goods are not materially lowered by the presence of very many of them in the mercantile arena, and it is merely a question of time when the weaker and those less fitted for such a calling shall have to go to the wall." [We suspect that the word "not" in this sentence is an error.—Ed. M. T.]

PEOPLE'S BANK OF HALIFAX.

The report of this bank, to be submitted to the annual meeting of shareholders on Tuesday next, has been issued. The earnings for last year were sufficient, after writing off $18,000 bad and doubtful debts, and paying the expenses of opening and equipping new agencies at Levis, Lake Megantic, and Canso, to pay the usual dividend and add $15,000 to Reserve, and carry $6,919 forward. The statement indicates a growth in deposits and circulation, also an increase of current accounts. It is noteworthy that this institution is considering the formation of an officers' guarantee fund, a grant toward which is likely to be asked next year. The death of the former president of the bank, Mr. A. W. West, is referred to in feeling terms by the report.

HALIFAX BANKING COMPANY.

Comparing the figures of this corporation at the close of last year with those at close of 1893, it is seen that the total assets are increased by $300,000. An increased proportion of the bank's assets is in the shape of readily available securities, among which we observe $114,500 in United States Government 5 per cent. bonds. Circulation is maintained at about the same point as twelve months previously, while deposits are increased. The usual dividend was paid and a round amount added to the Rest, which now amounts to $275,000, besides which there is a balance of $7,687 at the credit of profit and loss.

RETAILING DRY GOODS.

The stock of silk in the general stores of Lyons on January 16th last was 7,117 bales, against 7,667 bales at the same date in 1894, and 8,190 bales in 1893.

Turquoise, deep-rose and azure are the three leading shades in velvet. The latter two sell well in Paris, while turquoise is good on this side of the Atlantic, where it is scarce. Holders of turquoise velvet can easily obtain an advance in the price.—*Economist.*

The Brookfield *Republican* tells this story of a Clearfield preacher who incautiously said to his tailor: "When I want a good coat made I go to Philadelphia; they make them there." Before leaving the shop he inquired, "By the way, do you attend my church?" "No," replied the tailor. "When I want to hear a good sermon I go to Philadelphia. They preach them there."

Speaking of waiting for business, the New York *Recorder* remarks that "the days when you could open a bicycle store and wait for the people to come to you, with a fair prospect of them coming, have passed away, and they won't come back." They won't come back, because they don't pay. There are a few lines of business in which by reason of etiquette the waiting plan is still pursued; but as for trade in any general sense, it can't be got in these days without advertising for it.

Our remarks make some weeks ago as to the advisability of conducting our import trade through a few strong, well-conducted houses, were not inspired by a desire to uphold the interests of any particular class, but were made in the interest of the dry goods trade of the Dominion, retail and wholesale, alike. They, however, appear to have aroused the opposition of a journal which is very apparently not in sympathy with the Canadian wholesale trade. The following from an English correspondent of the *American Carpet Trade* is interesting as bearing out our position on this matter: "Twenty-five years ago comparatively few British manufacturers or merchants in this country cared to give credit to Canadian buyers, as the business was considered extremely risky. The trade was confined to a few firms who made it a specialty and satisfied themselves as best they could concerning the reliability of the houses they dealt with. Most of them made money, for besides charging 5 per cent. for the use of their names, a commission of 2½ per cent. was stipulated for from the manufacturer who sold the goods. This was to the merchant equal to 7½ per cent. on a four, five or six months'