

closed with all accounts paid, and a large cash balance is carried forward, as will be seen by the treasurer's report. Mr. Bawlf having proposed to erect a new exchange building, your council entered into an agreement with him by which we have secured improved accommodation, and control of the market report service in the building. This agreement has already, and will, no doubt, to a great extent in the future, result in financial benefit to the exchange. The arrangement made is, as to rental and occupation, in conjunction with the board of trade.

During the season, nearly all the chartered banks represented in Winnipeg have established branches at country points. These agencies are a great convenience to business men, and proof of the faith that Canadian financial men have in the progress and development of the natural resources of the Northwest.

Government reports show that some 28,000 immigrants have arrived in Manitoba and the Northwest Territories during the past year, 1898. As most of these are farmers, we may reasonably hope that in the near future our annual export of wheat will reach 100,000,000 bushels, which will tax the transportation facilities of all railways, present and prospective.

FORT WILLIAM NAVIGATION.

Your secretary was directed to interview the minister of public works at Ottawa, asking the government to provide means to extend the season of navigation at Fort William, by keeping the river there clear of ice, to the last possible date. The result was disappointing, as the minister of public works failed to grasp the idea outlined in our representation that at a small expenditure the river could be kept open until the date that the Sault river and canal freeze up, thus allowing large quantities of grain to go forward by boat which otherwise must remain at Fort William until the following May, or be shipped all rail to the seaboard at a heavy loss to shippers. Our members were anxious to have Fort William harbor kept open as long as the harbor of Duluth. The minister of public works seemed to think that it was contrary to the will of Providence that any such attempt should be made. At the present time a proposition is under consideration by which millions of dollars would be spent to improve harbors and railways in Ontario for the purpose of retaining the grain trade to Canadian ports, yet the small amount required for improvements at Fort William have been refused. I trust the Dominion government will deal with this matter during this year in a more practical way than they have dealt with it in the past.

It has been a pleasure to me to act as your president during 1898; and before vacating the chair I desire to express my appreciation of the honor conferred upon me, and the uniform courtesy and good-will extended to me, during my term of office, by every member of the exchange.

I wish you all a prosperous and happy New Year.

REPORT OF COUNCIL.

The reading of the president's report was followed by the annual report of the council of the exchange, read by Mr. C. N. Bell, secretary of the exchange. Extracts from this report are given below:

NEW MEMBERS.

Five new associate members were

added to the roll during 1898. The council strongly recommend that members take a more active interest in increasing the number of associate members. The advantages to the exchange of an increased associate membership are so obvious as not to require comment. One associate member upon taking up residence in Winnipeg paid in the balance necessary and became an active member.

ARBITRATIONS.

Several cases of dispute between members were voluntarily submitted for decision to arbitration boards and in all cases the awards were accepted without appeal being taken. In one case the council was asked to require a member to arbitrate, but it had to reject the demand as it could not find that a reasonable ground for compulsory arbitration had been advanced. In another case where a compulsory arbitration was made, the council required both parties to the dispute to submit their difference to the committee on arbitration for settlement and the award made was promptly accepted by both litigants.

SEED GRAIN SAMPLES.

At the request of the railroad companies and by agreement with the provincial department of agriculture, the exchange again undertook and carried out the work of providing railway agents throughout the province with samples of good seed grain for purpose of securing special rates of freight on consignments of seed grain.

EXPORT GRADES OF GRAIN.

At the request of the Trunk Lines association the exchange designated as the grades of Manitoba grain to be exported all rail through New York the following grades, viz., 1 hard, 1 and 2 northern, 1 and 2 special Manitoba wheat and 2 white and 2 mixed oats. In connection with the grades of special wheat the committee of the western grain standards board has been requested to select samples of wheat which has been dried and declare such samples to be of commercial grades and named "special."

The report of the council contained copies of correspondence between Mr. K. Muir president of the exchange, and Mr. Robt. Kerr, of the C. P. E. traffic department, re a "stop over-charge made by the railway company on grain shipped by members of the exchange to points east of Port Arthur. In substance the claim that this charge was an unfair one was disputed and Mr. Kerr, on behalf of the company, stated that no change could be made as it was the contention of the company that grain put into Port Arthur elevators for treatment and subsequently shipped "all rail" is in transit and should be subject to the customary stop over charge for grain and flour in transit.

The report also dealt with other business transacted during the year and included reference to the rent of new apartments, grain inspection at Duluth insurance at Fort William, the death of Messrs. S. W. Farrell and R. S. Alexander, both members of the exchange, crop statistics for the N. W. T., legal weight of flax seed, the keeping open of Fort William, equalization of duty on oats and oatmeal, the securing of lower freight rates on flour from Winnipeg mills to the Kootenay country and Pacific coast points.

On motion of Messrs. F. H. Thompson and S. A. McGaw, both the above

reports were adopted and ordered to be printed in the annual report of the exchange.

The treasurer's report was then read, showing the exchange to be in a flourishing condition financially. It was adopted with the other reports.

The election of officers was then proceeded with.

Mr. Harris was elected president of the exchange by acclamation. The other officers elected were Messrs. W. L. Parrish vice-president, (acclamation), C. N. Bell, secretary-treasurer, (acclamation).

The council was then elected as follows: Messrs. John Love, R. P. Roblin, J. K. McLennan, S. Spink, W. Martin, F. W. Thompson, S. A. McGaw, Stephen Nairn, Alex. Reid, R. D. Martin, Robert Muir.

Arbitration committee—Messrs. L. A. Tilley, D. G. McBean, A. McBean, S. Nairn, H. S. Patison, W. A. Walker, Robert Muir.

On motion of D. G. McBean, seconded by Mr. R. P. Roblin, it was resolved to grant \$50 each to the Winnipeg General and to the St. Boniface hospitals.

Mr. R. P. Roblin moved, seconded by S. Spink, that it is the opinion of this exchange the annual dues should be reduced from \$20 to \$15. After some discussion this motion was defeated.

CELEBRATING THE EVENT.

The opening of the handsome new grain exchange building was duly celebrated on the evening of the day of the annual meeting of the exchange, when retiring President Muir, of the grain exchange, and President Nanton, of the board of trade, invited the members of each of these bodies to partake of their hospitality. A large number of the best known men of the city gathered at the exchange building in the evening, and after hand-shaking and congratulations, a number of interesting addresses were listened to in the board room. President Nanton welcomed those present on behalf of the board of trade, and Mr. Muir did the same on behalf of the grain exchange. Addresses were made during the evening by Messrs. R. L. Richardson, E. L. Drewry, W. W. Ogilvie, S. A. McGaw, Manager Whyte, of the C. P. R., and N. Bawlf. Music was discoursed during the evening and refreshments were also provided. Altogether a most enjoyable evening was spent.

Dry Goods Trade.

A big strike in the velvet district of Germany is reported. The weavers in eight factories have struck in Eupen. Belgians from Verviers are replacing the strikers. About 8,000 men are affected.

Prosperity always stimulates the demand for silks, and the present wave of better times that is spreading over the country is no exception. When times are good the use of silk is largely extended. Now it is more than ever used for a variety of purposes. Skirts and linings now absorb vast quantities of silk. This has been quite a season for silk remnants, and the retail stores always like to have a good supply of them, as they never fail to attract customers.

Values have lately been working higher in the United States on gray cotton fabrics, and now the finished goods are being advanced in price. Buyers have shown more confidence of late and have been liberal purchasers of supplies for spring. Jobbers are opening spring styles in prints and gingham.