

our history," says Mr. Clouston, "the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue."

Another circumstance in which a Canadian banker may be pardoned for taking some pride is mentioned at the conclusion of his address: "An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising."

The remarks made at the meeting by the chairman were, as his references to current commercial events usually are, well worth attention. His opening paragraphs on the reduced cost of money to the public, and the steadily decreasing profits of banking find illustration in the statistics afterward given in this connection. As to the staple industry, the lumber trade, he ventures to express the conviction, for which, indeed, he has ample warrant, that "we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take prompt steps to treat it as other crops, and replant on an adequate scale."

Sir George Drummond lays emphasis upon the value of the home market to Canadian producers, whether in factory or on farm, quoting a recent writer to the effect that "Western Canada produced two and a half times as much wheat, twenty-five times as much oats, and thirty-four times as much barley as Canada exported." He has further been informed by expert millers that the quality of the present year's wheat is so good that seven per cent. less is required to produce a given quantity of flour than an average."

Much interest naturally centred in the announcement of the retirement of Lord Strathcona from the presidency of the bank, which he has held for eighteen years. It was natural that the board should contemplate with reluctance the retirement of this valuable and distinguished man. A middle course was happily found when His Lordship accepted the position of Honorary President, to which he has been appointed. It will be conceded readily that the position of president of the Bank of Montreal, which Sir George Drummond now receives, is his by right, as a valued servant of his shareholders and the public for a long period, and an admirable exemplar of the thoroughly informed and high-minded man of affairs. The board have signified their appreciation of Mr. Clouston's services by placing him upon the board and making him vice-president, in addition to the position of general-manager. Mr. Clouston is emphatically a good banker, and has many times given proof of his prudence and ability in a position of rare responsibility. The Bank of Montreal is to be congratulated on its chief officers.

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#### CONDITIONS IN WINNIPEG.

A letter of Monday last from Winnipeg gives some facts and emphasizes others about that city which are interesting. The writer reminds us that the past season has been again a very active one in the building line, and he adds that there are in the neighborhood of 500 houses to rent. "A great many of

these will remain vacant all winter, as a large number of families are living in blocks and apartment houses, quite a few of which were built this summer." This agrees with what we learn from another account, which says that nearly 200 small stores are awaiting tenants in that city and several hundred empty dwelling-houses. We have been accustomed to hear much of the expense of living in Winnipeg for young married folks and clerks, and the difficulty of getting them housed. What is said above tends to make one think that these discomforts are sensibly moderating.

We gather from a recent article in the "Commercial" that most of these stores and dwellings are new ones which were built this year, and have never been tenanted. It has come about, therefore, according to the admission of the contractors and builders who put them up, that the city has been overbuilt, or rather, that the building movement has at last overtaken the increase in population. Still, it is quite on the cards that, with another inrush of new residents such as has characterized several springs past, these houses, now vacant, will be wanted in 1906.

There is a distinct lull in real estate operations in Winnipeg, and it is probably time. Assuredly the prices asked and paid for land in the city and outskirts were for a time quite beyond reason. Many of the real estate dealers, who were in part responsible for the boom prices of land and the extravagant "deals," which gave them so much delight and prudent people so much apprehension, are out of the way. Prices of land have come down to more reasonable figures during the past few months, and rents are also coming down. This is good news, for it is not a good thing for a place when married people of small or moderate incomes cannot afford to live in a self-contained house.

A gentleman who has visited Winnipeg recently tells us that he was able to discover marked contrasts for the better with the feverish and unnatural conditions which prevailed there a year ago or thereabout. Some speculators may have been bitten, but they do not command much sympathy. He is disposed to agree with our contemporary that the outlook was never more favorable for the honest man who wants to make a living in the city than to-day. With the speculator out of it and values on a more solid footing, those people who want to own their homes and places of business will now get a fair chance to do so at reasonable valuations, and the ultimate result will be an improvement in the real estate situation. Every well-wisher of Winnipeg will rejoice at her deliverance from the toils of the land speculator and boomster.

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#### INSOLVENCY EXPENSES

There was a time in the history of Canadian wholesale trade when profits on selling to the retailer were large; and an occasional bad debt or compromise loss did not seem to matter at the end of the year. But to-day that sort of thing does not prevail, and so narrow are the profits as a rule that bad debts are a very disturbing element. Especially is it irritating to a creditor to find, after a customer has failed, and his estate is being wound up, that a needlessly large proportion of the assets has been frittered away in expenses.

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