

### Winnipeg Board of Trade.

President D. K. Elliott occupied the chair at the meeting of the board on Tuesday and in his opening remarks gave a resume of the business transacted by the board of trade council during the past month.

The following members were present: D. K. Elliott, J. Maw, A. Strang, J. L. Ashdown, R. J. Campbell, T. A. Anderson, W. F. McCreary, D. D. Wood, J. B. Monk, W. Martin, R. L. Richardson, W. L. Parrish, John Stovel, E. L. Drewry, D. W. Bole, N. Bawlf, W. R. Baker, Alex. Macdonald, R. T. Riley, A. J. Magurn, F. Gilroy, G. H. Shaw, H. S. Crotty, J. D. Dyson, J. H. Brock, G. R. Crowe, R. D. Richardson, D. Horn.

#### The Mint.

Mr. G. F. Stephens brought up the question of the mint, and after some discussion Mr. J. H. Ashdown moved—That this board heartily endorse the establishment of a mint in Canada and is of the opinion that the gold to be minted therein should be in the form and denomination of Canadian currency.

Some further discussion ensued and Mr. Aird, of the Bank of Commerce, moved in amendment—That a committee of the board be appointed to confer with a bankers' committee on the subject and report back to the board before taking further action.

Mr. Ashdown allowed his motion to stand as a notice of motion and the amendment was put and carried.

#### Dirty Paper.

The matter of unclean bank bills was brought up by Mr. Ashdown and he moved, seconded by Mr. Ross—That the government be requested to circulate a new issue of one dollar and two dollar bills sufficient to replace the dirty and mutilated currency now in circulation. The resolution was adopted.

#### The Subway.

The discussion on the Main street subway was introduced by Mr. E. L. Drewry, who said he thought the board should deal with the question as nearly all the members were in favor of it and he thought that the fact that the board favors the project should be made known in view of the closeness of the civic elections. The residents of the north end of the city had been put to great inconvenience on account of the difficulties in the way of traffic passing over the C. P. R. tracks and year by year things are becoming worse; people living on both sides of the track are afraid to let their children cross them on account of the danger. The agreement reached between the city and the C. P. R. was characterized as very fair and the city council should be endorsed and sustained in their action by the board. If the by-law is not passed things would drift along until there is some terrible accident, when people would tumble over one another to do something as a remedy. The scheme now before the public is a business proposition, but a few people fly in the face of it simply because the C. P. R. is concerned in it. It would be in the interest of all portions of the city and would tend towards consolidation. Mr. Drewry moved, seconded by Mr. Maw: "That the board endorse the action of the city council in their efforts to provide a subway under Main street, and pledges its support to any reasonable measures necessary to gain the end aimed at."

### Winnipeg Debentures.

Winnipeg city comptroller Curry has the following to say about our city debentures:

"On the 21st of June, 1899, the city advertised for tenders for \$150,403 of 4 per cent local improvement debentures, and \$60,000 of 3½ per cent, tenders to be in by the 25th of July, following. The advertisement was published in Winnipeg, Toronto, Montreal and New York papers. Eight bids were received, the 4 per cent were awarded at an average premium of \$2.16 per \$100; the 3½ per cents at 98.25, the latter to a Chicago firm.

This year on the 23rd of April, tenders were asked by advertisement for \$400,223.78 of local improvement bonds, \$203,000.00 of 35-year 3½ per cent renewal bonds, and \$25,000.00 of 30 year 3½ per cent for water services. bids to be in by 3.30 p. m., the 5th of June. Only three bids were received, one for the 20-year four per cents at 100.64, which was accepted, an offer of 99½ for the seven-year

four, declined, and an offer of "100, 100.00 for \$100,000.00 four per cents," which was held over and subsequently accepted for the remaining local improvements of the longest terms, viz.: the 10 and 15 years. The L. T. bonds run from 7 to 20 years, according to the life time of the improvement, the difference in value being about 98 cents per \$100, in favor of the longest term. Later on, \$10,000 of the 10 years were sold at a premium of \$50, and \$55,000 at par, leaving \$13,009.22 of the 10 years and the whole of the 7 years, \$61,827.92, on hand unsold. Last month a Boston firm offered equal to 4 per cent, yield for the 3½ per cents. I am in correspondence with eastern houses with a prospect of obtaining a better price.

All the Canadian and American cities of any standing have for some years past been issuing long time bonds at 3½ per cent; the best results being obtained when the rate of interest yields par or a little under. The by-laws fixing the rate for the bonds now on hand were passed before the prevailing financial depression set in.

Other Canadian cities have not been much in the market this year. In June last Hamilton sold \$200,000.00 3½'s at 98.52.

The shrinkage in values in London is naturally reflected in Canada. A little over a year ago the provincial government sold 30 year four per cents at 111. On the 8th of this month Manitoba four per cents, having 28 years to run, were quoted in London at 104 asked, 102 bid, indicating, at 103 at interest yield of 3.83 per cent. On the same day Winnipeg five per cents with 14 years to run, were quoted at 110-105, representing a yield of 4.15 per cent.

Canadian cities are now looking to the United States for cheap money. Montreal's last big loan was placed in Chicago; Winnipeg's last issue of school bonds went to Boston. Three and one-half per cent, bonds of American cities in good standing realize a premium, selling in some cases as high as 110, while state three per cents fetch over par. But it will take a little time for the American investor to become familiar with the conditions in this new field.

It is no more unusual for cities than for other corporations to hold securities for a favorable market, and it is inadvisable to appear as a borrower too frequently; once a year is often enough. Early next year Winnipeg will require to make further considerable issues of bonds to cover debt service expenditures of the current year, and those carried over can be offered along with the new ones."

With regard to sinking funds the comptroller made the following explanations:—

"In 1887 the city stopped levying for sinking funds, the council secured from the legislature power to apply all sinking fund monies in hand in payment of the first issue of bonds, \$250,000.00, falling due in 1894, and to issue new bonds to pay off the old ones at maturity. The first issue was duly retired, leaving the sinking fund trustees with the remains of the fund, represented to-day by some \$23,000.00 cash on deposit in the bank, and a little more than an equal amount in mortgages and realty. No sinking fund was levied from 1887 down to the end of 1895. Full provision has been made for the redemption of all bonds issued in and subsequent to 1896, leaving those issued prior to that, amounting to \$2,390,682.64, unprovided for other than by the power to renew, and such contributions as the trustees might make from the old fund. The first of the "unprovided for" to fall due was the Main street north pavement bonds, \$14,000.00, taken up in November, 1898, and since carried in "suspense" awaiting reimbursement from the sinking fund trustees. The next to fall in were \$200,000.00 "Louise Bridge" 6 per cents, retired by special loan from the bank pending sale of the \$203,000 3½ per cent. issued to replace them; \$200,000 more (C. P. R. bonus) falls due 20th September, 1901.

The local improvement debentures are being taken care of as they fall due; \$30,500 were paid off in 1898, \$32,000 in 1899, and \$35,095.36 in 1900. \$60,256 will mature in 1901.

The city "banks" with the sinking fund pending collection of taxes and sale of bonds, allowing and providing in the estimates for interest at 4 per cent, thus having to borrow at a higher rate just so much less than if the fund were set apart on special deposit."

### The Travellers Meet.

The annual general gathering of the Northwest Commercial Travellers' association of Canada was held Saturday evening in the board of trade room grain exchange. The president, W. Hargreaves, occupied the chair. There were also present: Vice President G. F. Bryan; treasurer, L. C. MacIntyre; Secretary, F. J. C. Cox; directors, F. M. Morgan, F. C. Fahey, J. T. Black, and over twenty-five active travellers.

The minutes of last meeting were read and approved. The chairman then called for nomination for officers and board of directors for next year. The following were received:

President—G. F. Bryan, A. P. Jeffreys.

Vice President—F. M. Morgan, acclamation.

Treasurer—L. C. MacIntyre, acclamation.

Directors—E. L. Thomas, J. M. Lamb, H. W. Hutchinson, F. C. Fahey, F. W. Drewry, M. McGowan, T. H. Agnew, O. M. Hatcher, R. J. Campbell, Geo. Wilson, J. M. Macdonald, J. T. Black, J. McDonald, J. Maw. Eight of the foregoing with the retiring president will comprise the board. The result of the balloting will be reported by the scrutineers on Saturday, Dec. 22, the date of the annual meeting.

Auditors—A. L. Johnston, H. W. Hutchinson.

Scrutineers—M. Healey, F. M. Morgan, W. A. Cavanagh.

A committee, composed of A. L. Johnston, L. C. MacIntyre, O. M. Hatcher, F. M. Morgan, and G. F. Bryan were appointed to consider the advisability of arranging an excursion, to secure rates to the Pan-American exposition, and as O. M. Hatcher, deputy grand councillor of the U. C. T., extended to the members of the N.W. C. travellers an invitation to be present at the meeting of the U. C. T., to be held at Fargo the last week in May next, the above committee are also to consider the advisability of attending as a body at Fargo.

There was considerable discussion in regard to what form of entertainment if any should be given Christmas week. A dinner was not favorable to the majority of those present, and as regards a conversazione and ball, as in the past, it was the opinion that there is no suitable place in the city at present for such a large crowd as the travellers usually have. For that reason it was decided not to have any entertainment this year.

F. M. Morgan and L. C. MacIntyre thanked the members for the honor in electing them respectively for vice president and treasurer. The meeting then adjourned.

It was with regret that the president had to announce the death of R. J. Galna, formerly traveller for R. A. Rodgers & Co. Mr. Galna died at the general hospital on Saturday morning.

L. C. MacIntyre was first elected treasurer at the general meeting in 1896, and has been elected annually to that position, all feeling that he is the right man in that position.

F. M. Morgan has always been very popular among the travellers, and his many friends will be pleased to hear that he has been elected vice president.

### Experiments in Wheat Raising.

Washington, Nov. 26.—The department of agriculture has just issued a bulletin which contains many interesting reports from the various experiment stations of the country. The opinion generally prevails that early preparation of land for wheat is an advantage. A number of stations have studied this problem and have reported results showing the advantages of breaking the ground for wheat upon the removal of a preceding crop of oats.

As the result of seven years' trial at the North Dakota station, fall preparation for spring wheat gave an increase in yield of one bushel per acre over spring preparation.

At the Minnesota station it was found that early plowing opened the surface of the ground so that the rainfall could be more readily absorbed, while the furrow slice formed an effective dirt mulch retarding the movement of moisture to the surface. This is a matter of much importance in a droughty region. It was also found that on unplowed land the growth of weeds following a crop of grain dissipated a large amount of the moisture that early plowing conserved. Briefly stated, early plowing, followed at intervals by harrowing, prevents the growth of weeds, conserves the moisture of the soil, keeps

the soil in good tilth, and results in the formation of a seed bed best suited for the prompt germination and growth of the seed. The cost of preparing the ground is lessened, the yield of grain is increased, and the practice is financially profitable.

### Ontario Crops.

The Ontario department of agriculture has just completed the estimate of the yield of crops for 1900. The following is a condensed statement of the bulletin which will be published in a few days:

The most noticeable temperature feature has been the fact that the months of August, September and October were 5.4, 4.0 and 8.9 degrees respectively above the average. During the same three months the rainfall was about half an inch lower than the average. The rainfall for the six months, April to September, was exactly the average of the past twenty years.

On the whole the grain crops of the year were in quality and quantity quite up to the average. The new fall wheat crop is in fair condition, but the damage by Hessian fly is quite widespread. The "pea bug" has increased to an alarming extent in some sections. Corn was one of the best crops of the year. Tobacco, beans, and buckwheat were fair. Potatoes were good, mangels extra, but turnips were rather poor. Fall fruit was quite above the average, the apple crop falling but little below a record yield. Live stock generally are in good condition, and hogs have been sold in large quantities. A large number of silos have been built this year.

### Bacon Hogs.

A lengthy circular giving pointers on the bacon trade to the farmers of Ontario, issued by the Ontario department of agriculture, F. W. Hodson, Dominion live stock commissioner, after summing up the whole bacon situation at present, says: "The Canadian market demands a long, lean singer. Therefore it is in the interests of Canadian farmers to supply the best pigs for that purpose. First class goods mean a growing market at home and abroad, everything else means a stationary or receding market. At the present time, 25 per cent of the pigs marketed in Canada are what is known as "softs," 25 per cents are flats and at least 10 per cent unsalable. Sixty per cent of Canadian pigs grade No. 2 or lower, which is 40 per cent more than might be expected if breeding were carefully done. Canadian farmers lose at least 20 cents per hundred on all pigs sold because of this condition, packers fixing their buying prices according to their average receipts from sales. The man who insists on breeding the wrong type not only loses 20 cents per hundred, but he causes his neighbor to do so as well. Not only this, but he injures the home and foreign trade. Therefore it is to the interest of every citizen that the right sort of pigs be bred on every Canadian farm, and that they be properly fed. Pigs of the wrong type cannot be made good by any kind of feeding, yet bad feeding will spoil a good pig."

Search is still being made for T. J. Chisholm, the missing man wanted in connection with the Montreal cold storage frauds. In connection with this celebrated case, charges have been made against Alexander McCulloch, of Croll & McCulloch's Dairy Co., and D. J. McGills, on the ground that they conspired to defraud the Merchants' Bank of Halifax out of \$220,000 on bogus warehouse receipts. It is believed Chisholm can give important evidence in the case.

Sixty-eight per cent of the leading business houses in Detroit, Mich., have mutually pledged themselves not to employ any person under 21 years of age who indulges in the habit of cigarette smoking. If this pernicious habit among boys could be materially reduced by following up this plan, it would be a good thing if the plan were generally adopted in towns and cities. Whatever may be said in favor of tobacco smoking for adults, nothing can be said in favor of the cigarette habit among boys. It is quite certain that it stunts the growth of the boys, and makes them weaker and more nervous in after life. Boys, who wish to grow up stout, strong, manly fellows, able to take their own part, will not weaken themselves by using tobacco in their early years.