

tire business. Still another company, with \$1,936,421 of loans, only have \$18,900 arrears of interest, and \$39,952 worth of real estate on hand. The banks report large increase in deposits and decrease in discounts. This is especially true of provincial branches.

These evidences are encouraging, but they should not delude us into the false notion that everything is right and nothing is wrong in the country. I have stated that we are improving our methods, but we have still much to learn. Credits are too cheap in the country. They are not as bad as they were, but they are still bad, and the people most responsible are the banks and wholesale houses, but I suppose they are victims and slaves of a system. I notice that a convention of boards of trade will soon be held in Ottawa for the purpose of considering insolvency legislation. If that body would enlarge the scope of discussion and resolve that terms of credit should be reduced to thirty days, or at the most sixty days, and if wholesale houses would act on this resolution, we would have less use for an insolvency act.

I am not a farmer, but I will mention a fact to show that there is something wrong on the farm or ranch. Our beef sells in the old country 11-2 cents a pound less than South American and Western States beef. A leading exporter informs me that this can be corrected by breeding, and greater care in the fattening process. Of course this is a new country, and I have no doubt that this matter will be corrected, as it is important such a staple as beef should take the highest price, and rate along with our wheat, first in the markets of the world.

Trade in the city is in good shape. Wholesale houses have had a good year both in point of volume and collections, and I believe they are entering another year of even greater promise. The mineral development going on in the Lake of the Woods district, and the success attending the labors of the agriculturist of the west have had a marked effect upon this market. The opening of the Crow's Nest railway will we hope improve our position, as there is now no doubt of the mineral wealth of both East and West Kootenay.

Our manufacturing interests are advancing apace. The recent announcement that arrangements have been perfected for the slaughtering of beef on a large scale in the city is, I believe, a step towards an important industry—that of beef packing. The manufacture of hog products, leather, and leather goods, are assuming considerable proportions, while our milling interests have long been noted. I mention these lines specially as they are what I might term, our natural industries; the raw material is produced in the country and the finished product consumed. The only danger to be anticipated is the scarcity of fuel: the improvement of the St. Andrew's Rapids would remove this danger for all time.

The retail trade, although overdone in some lines, is generally speaking on a much better basis than for many years past. Like all other centres of trade Winnipeg is suffering from an overplus of dealers who should never have gone into business. Men without capital by some means not very flattering to the sagacity of the wholesale houses or banks crowd in, and what is still worse an even greater number get themselves into business

who have no knowledge of the lines they take up. In both cases cutting of prices and other symptoms of decay soon set in to the prejudice of legitimate trade. On a former occasion I suggested certain legislation as a remedy for this evil, but we are told we are living in a day of free institutions and the freedom of trade, above all things, must not suffer. My answer is the old maxim "Too much freedom is too greater tyranny." So large a subject, of course, cannot be discussed here in detail, but I would recommend it to the consideration of thoughtful men.

In conclusion let me say that I would like to see a more wide-spread interest taken in the work of the board. For some reason there is a feeling that the work is done by a few in the interests of a few, but this is a great mistake. Important things are very often accomplished which the public feel comes as a matter of course, and not by the effort of the board. The result is the work of the board is often lost upon the larger public. I think that during the coming year the board might very well consider the advisability of creating sections. An effort was made in this direction some years ago, but did not succeed for the reason, I think, that the divisions were made too numerous resulting in sections too small. The divisions might consist of a wholesale, retail, financial, fuel and lumber sections, each of which could nominate their representative on the council. I think this plan would have the effect of keeping the entire business community in touch with the board, and they would learn in turn the real work accomplished. It is, I think, especially desirable that a larger representation of retailers should be had to take part in the active work of the board.

I desire to thank the board and council for their very courteous and kindly treatment while I occupied the chair, and I desire to especially mention the painstaking and effective work accomplished by the secretary, who has just completed ten years of service. I hope the slight recognition suggested by the council will meet with your approval.

On motion of Mr. A. Strang, seconded by Mr. J. H. Ashdown, Mr. Bole was tendered a cordial vote of thanks for his exhaustive resume of the work of the council, and it was ordered that the address be published with the council's report.

The report of the council was the next matter taken up. The report is a very lengthy document, giving in considerable detail the work of the council for the past year. The report was distributed in printed form to the members, and was adopted. The report of the council will be dealt with in a future number.

The secretary, Mr. C. N. Bell, read a report of meetings held during the year, which were, 19 by council, 6 general meetings of the board, 3 open meetings, and 49 meetings of committees, making in all 77.

The treasurer, Mr. A. Strang, presented a report, which was audited and found correct by Messrs. T. H. Webb and A. B. Archibald, auditors.

The statement of receipts and expenditures was approved. In connection with it, thirty-eight new members were reported to have been received; the present number was 177.

The election of officers resulted as follows:

President—A. M. Nanton.

Vice-president—E. L. Drowry.

Treasurer—Andrew Strang.

Secretary—C. N. Bell.

On motion of Mr. J. H. Brock, seconded by Mr. T. H. Webb, the chair was asked to name a committee to select sixteen members for nomination as members of the council. He nominated Messrs. J. H. Ashdown, D. K. Elliott and Wm. Hespeler. On their nomination the following were elected: D. W. Bole, Jno. Galt, F. W. Thompson, J. H. Ashdown, J. Y. Griffin, F. W. Stobart, James Redmond, W. Georgeson, A. Wicksen, G. F. Carruthers, John Russell, C. A. Baskerville, R. L. Richardson, M. P., W. R. Baker, J. Girvin, and Jerry Robinson.

BOARD OF ARBITRATION.

The following were elected on motion by Mr. Webb, to compose the board of arbitration: Kenneth MacKenzie, E. L. Drowry, G. F. Galt, G. J. Moulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Splink, John Galt, Wm. Hespeler and Stephen Nalrn.

On motion of A. Strang, seconded by G. F. Carruthers, it was resolved that all committees of the board whose business has not been completed and their final report made be continued.

ALL CANADIAN ROUTE.

The following resolution was moved by G. F. Carruthers, seconded by Wm. Hespeler, That this board wish to take the present opportunity of respectfully urging upon the Dominion government that in the trade interests of Canada there is urgent necessity of opening up by rail or wagon trail an all Canadian route by way of Edmonton or Prince Albert to the Yukon, as soon as possible; and that a copy of this resolution be forwarded at once to the minister of the interior.

ST. ANDREW'S RAPIDS.

Mr. Thos. Gilroy made a motion, seconded by Mr. S. Nalrn, in reference to the improvement of the St. Andrew's rapids.

Mr. Hespeler spoke of the need of the co-operation of every member of parliament representing this province. He claimed that they had a right to demand the assistance. This, he said, was a city of 45,000, and we had never had our share of the government expenditure during the twenty-four years he had been here.

Mr. John Russell spoke vigorously on the subject. He said the matter had not been looked into as in the interests of the province at large. He went on to speak of the scarcity and rapidly diminishing sources of supply of wood in the Souris, Turtle Mountain and Tiger Hills districts in Mr. Richardson's constituency, and told of people having to drive three days' journey in the winter and sleep out in the snow in hauling their firewood. Improving the rapids would let the wood be supplied from here; it was, therefore in the interests of every farmer in the province. Trains now ran to the southwest only three times a week, when the country is more thickly settled more wood would be required. Not a cord should be hauled eastward. He had been surprised and disgusted at the policy pursued in past years.

Mr. D. E. Sprague as a citizen of Winnipeg was in favor of improving the St. Andrew's rapids, but he held that the enterprise should be advocated as in the interests of the city of Winnipeg financially and commercially.

Mr. Hespeler told how Mennonites had had to go over into Dakota, and