

Importance of Obeying Instructions.

Several years ago, says an exchange, the Rothschilds held a large quantity of cotton in New Orleans which they instructed their agent in that city to sell when cotton should reach a certain price. The agent, believing that the price of cotton would go beyond the figure named by his employers, held on till he was able to sell it at a price which netted \$40,000 more than he would have got for it if he had obeyed his orders from London. He joyfully informed his employers of his success, supposing that they would share his satisfaction at the result. Imagine his surprise and chagrin when he received a reply saying in substance: "The \$40,000 you made by disobeying your instructions is not ours. It is yours. Take it. Mr. X., your successor, starts for New Orleans to-day." At first thought, this might seem like a strange proceeding, and that very few employers would object to receiving all they could get. But there is a principle involved which justified the action of the company. Supposing, instead of making the 40,000 by disobeying instructions, that amount had been lost. That was probably the view taken. It was not because of the gain or loss in this particular instance, but because of the loss of dependence in their employ, and the possibility of results from a future disobedience of instructions. It is always well to follow instructions, for, in that case, no blame for consequences is possible. The printer's rule, to "follow the copy if it takes you out of the window," is a pretty good rule to adopt in any business, and, if the agent follows instructions, he is safe in the event of any trouble which may be the result.

New Board of Trade Building.

The new building erected by N. Bawlf, on Princess street, Winnipeg, in which quarters have been secured by the board of trade and the grain exchange, were taken possession of by these bodies on Saturday, November 12. The opening of the new rooms was made the occasion of something of a formal demonstration. Members of the board were out in force, and with a few invited guests made up quite a gathering of representative men of the city.

The Lieutenant Governor sent the following letter which was read:

GOVERNMENT HOUSE,
Winnipeg, 12th November, 1892

MY DEAR SIR,—Illness prevented my accepting the invitation of the board of trade and corn exchange committees conveyed through you. In tendering my regrets, will you please intimate with what pleasure I remember that I was a member of our first board of trade here and how gladly I would have assented to their request for a brief address had I been able to be present to-day.

The union in one building of the two great commercial associations of our city seems to me very auspicious indeed, and testifies to the closeness of all our relations to the great industry of the province. Great questions such as the carriage of our products by land and water to the seaboard of the Dominion, and will among others, partially or wholly commercial, be submitted for the practical and experienced men of both boards, and great as these questions are to our material development, there are still greater ones which affect our well being, and even continuance, as a nation which may well engage the thoughtful attention of the members of your two great organizations. We live in a land which has been singularly blessed by God with richness and extent of agricultural soil, with timbered areas unrivalled in extent and quality; with coal on our east, west and Arctic coasts, and vast deposits of peat, petroleum and lignite elsewhere, with minerals (precious and economic) so widely diffused that Canada would be celebrated as a mineral country alone, did not our forests and fields claim pre-eminence as characterizing the Dominion. In view of these conditions of attraction we cannot be careless of that wave of European emigration

of which we have had as yet but a ripple, but may have an inconvenient deluge without some principle of selection be adopted. We alone on this continent have now free homesteads to offer, but they should only be offered to those who have proved their capacity in the land whence they came to aid us in our national development; and if it be a laudable work, that of building across this vast continent and between the two great oceans a Canadian nationality which has no bitter memories to recall and only love for the land whence it sprang. A race with that strength and manhood which comes of ancestral traits and our northern climate, then in the determination of these great questions I feel that the two associations can do much, and in wishing them both a happy union to-day let me add my earnest desire for a full measure of future prosperity. I am, sir, very faithfully yours,
JOHN SCHULTZ.

C. N. Bell, Esq., Secretary.

President Steen made the following inaugural speech:

THE PRESIDENT'S ADDRESS.

It is now nearly fourteen years since the Winnipeg board of trade was organized under the Dominion act, and under the presidency of the late Hon. A. G. B. Bannatyne. Although there have been many changes in its membership during these years, there are still a few charter members connected with it, and some are still numbered among its most active adherents. It would be a lengthy undertaking to endeavor to follow this board through its career of usefulness, but enough is well known to the majority of the present membership to obviate any necessity for recapitulation. That its career has been one of great usefulness, no one will now question, and its founders, no matter how sanguine they may have been about the institution they were founding, could have had then but little conception, not only of the usefulness it has shown, but of the power it has wielded as a concentrator, crystalizer and purifier of public opinion in the Northwest.

Owing to political and other prejudices brought by many of us from our former homes in the east and across the Atlantic, too many of our Northwestern institutions have been at times perverted and manipulated to suit interests which should never have swayed them one way or other. In this respect the Winnipeg board of trade has been somewhat of an exception. Composed as it always has been of shrewd business men, combined together for purely business advantages and local trade gain, its membership have invariably risen above all outside prejudices, and discussed all matters at its meetings purely with the aim of promoting the real trade interests of the city in which it held its power, and the great country of which it was the pioneer trade organization. More than this can be said of the Winnipeg board of trade, and that is, that its policy has never been narrowed down by cupidity in which only the interests of trade in this city received consideration. Its membership have realized right along, that the trade interests of the city of Winnipeg and those of the great Northwest are inseparable, and the strongest efforts put forth by the board, and the greatest sacrifices in has made have been in connection with the burning question in which the whole prairie land was equally interested. It cannot be wondered at then, that the board has become practically the pivot of public opinion in the Northwest on all material questions. Its duties being confined to looking after material prosperity and advancement, it has been spared from being dragged into the different public questions affecting race, religion, or in fact any field where too often sentiment and prejudice take the place of reason and common sense. They have never done so in the deliberations of this board, and I may safely say never will; and while they are thus carefully secluded, the board cannot fail to maintain and increase its usefulness, its influence and its power. As to the adjunct of the board, known as the Winnipeg grain and produce exchange, whose daily

meetings are to be held in this hall; I think we can with pride boast of it as the biggest wallop of a baby institution connected with Canadian trade. It is scarcely five years old, and yet old enough to discard the skirts for a pair of pantaloons. It has been a sturdy infant from its birth, and never required a sucking bottle. Already its yearly aggregate of grain transactions is far in excess of that of any similar exchange in Canada; and it is not improbable that some of its youngest members may live to see it the greatest grain market of North America, and consequently of the world. Mr. Bawlf, Mr. Maulson, the Hon. D. H. McMillan and some others may remember the meetings in 1884, when a premature attempt was made to organize such an exchange. The attempt was premature but it gave root to the idea, and the present flourishing exchange owes no small share of its present prosperity and rapid growth since its establishment to the little premature attempt to organize the grain and produce business of this city.

It is singular that such an institution as the Winnipeg board of trade, with its fourteen years of usefulness, should be up to the present somewhat of a gypsy institution, without a home, and at times without a covering. I have seen within seven years when the board did not have a place for the safe keeping of its minute books, except in the secretary's possession, to be lugged by him backwards and forward to and from meetings. Within three years the board changed its place of meeting four different times, its fifth landing place being in the last rooms occupied in the city hall block. Even then it was more or less on sufferance, as more than one loud-mouthed demagogue has raised the cry against the board's occupancy of civic buildings, although they were not occupied without rent being paid. To-day we formally open these rooms, and let the outside world know that the Winnipeg board of trade and grain exchange have at last found a home in a building erected for their special use, and the office accommodation of members of both institutions. We congratulate ourselves upon being thus safely and permanently located and we feel assured that we will have the hearty congratulations of every person interested in the trade prosperity of the Canadian Northwest. We have now commodious quarters, sufficiently large to supply the growing demands of the exchange for several years to come. The building as I have stated has been constructed to suit the business carried on within its walls, and for comfort and convenience it cannot be surpassed, and reflects the highest credit upon Mr. Bawlf the proprietor, and Mr. Barber, the architect, who designed and superintended the erection and finishing of the work. To the friends whom we have invited to be present on the occasion, we extend a cordial welcome, and we ask you to join us in what we may term our house warming for such this formal opening of our new rooms really is. Among those present are representatives of several organizations, with whom the board has worked in harmony on different questions affecting the welfare of the community at large. With the city council the board has been closely linked in the past in a number of public undertakings, and lately when the terrible scourge of Asiatic cholera threatened invasion, the medical association of the city found in the board an enthusiastic ally. It is good to have this harmony, for the Winnipeg board of trade, useful as it may be, can have its sphere of usefulness greatly enlarged by union on points of public interest with other intelligent organizations of this city and the province at large.

Short congratulatory speeches were then given by Hon. Robt. Watson, provincial minister of public works; H. J. Macdonald, M. P. for Winnipeg; J. D. Cameron, M. P.; A. Atkinson, vice-president of the grain exchange; H. Swinford, general agent, N. P. R.; F. H. Mathewson, manager of the Bank of Ottawa; Dr. A. H. Ferguson, representing the Medical association; Mr. Dwight, the manager of the G. N. W., and Mr. Jenkins, manager of