on, A. W. Pike, B. L. Cope, W. Sterns, A. A. L. Holden, W. S. Waite, H. A. Johnston, H. Whitehead, J. R. Laing, Paul Woodward, A. J. C. Lingham, ssie, and W. A. Grasset, S. H. English, A. A. Rollitt, F. A. resented the Westmount branch.

## L ESTATE REVIEW

gents did a banner busines al value of the sales in the city increase of \$4,927,278, or about with 1905. These figures compa, \$12,380,557 in 1903, \$9,093, 11, and \$8,800,474 in 1900.

the sales each month of 1906, 1905, shows that the greatest the first half of the year, pari, April and May, as follows:-

	1905.	1900.
8	1,130,472	\$ 1,936,082
	1,382,692	2,129,358
	1,118,358	2,397,316
	1,758,429	2,430,953
	1,437,512	3,122,073
	1,427,143	1,410,804
	1,494,570	1,379,891
	1,472,700	1,281,321
	1,706,851	1,080,378
	1,023,331	1,885,300
	1,557,334	1,567,636
	1,938,747	1,748,314
-		

\$17,448,148 \$22,375,426 4,927,278

## OF TRADE.

meeting of the Council of the lived that the Dominion Govern-in export duty on pulpwood e conversion of the raw material in this country instead of in

Board of Trade has been formand the officers are as follows: ce-President, W. G. Lynch; Sec-mmis; Council, Dr. Warnock, E. A. H. Lynch-Staunton, T. H.

resolved to form a Board of-business men of Heward, South-reola, enrolled themselves and ers: President, J. W. O'Hara; mith; Secretary-Treasurer, J. M. R. Adams, W. Crosby, Geo. B. R. N. Caskey.

Vancouver Board of Trade everying the compliments of the of this card are the McLennan and Secretary lent Vandyke print of the on the other, statistics and facts ancouver. The ingenuity of the regard is evident in its plethora ar card is evident in its plethora ons and statements of a coma, where the expectant reader a, where the expectant reads only sentimental passages or electric season. One is beguiled into page by the singular character es it contains, mariner's compass of its contents take the following Pacific"—"Canadian commerces way of Vancouver, B. C."—"The a Columbia, and future seat of the contains of propulation 1886 only 2,000; in 1906 pulation 1886 only 2,000; in 18

ct's compilation there were 1,232 n Canada last year, whose aggre-10,015, as compared with 1,424, previous year. The aggregate failure amounted in 1900 to l to about the same proportion.

\* The Monetary Times

## WINNIPEG SECTION

FREE PRESS BUILDING, PORTAGE AVENUE

January 19, 1907.

Q. W. GOODALL

## GRAIN GROWERS' PRIVILEGES.

Dispute Between Grain Authorities Becomes Involved and Interesting-Snow in the West-The Publicity Bureau.

(From Our Own Correspondent.)

Monetary Times Office, Winnipeg, January 10th.

A matter which was brought before the attention of the Grain Commission, has now assumed a somewhat serious form. The Grain Growers' Grain Company is an organizaform. The Grain Growers Grain Company is an organiza-tion which has grown out of the Grain Growers' Association and was a company formed for the purpose of handling farmers' wheat for them. One of the chief executive applied for membership in the Grain Exchange and was duly ad-mitted, and following a custom of the Winnipeg Grain and Produce Exchange the Grain Growers' Grain Company were allowed to register and trade under this membership

Shortly after the company had been admitted to this privilege it was found by the council of the Grain Exchange that the said company had violated the rule in regard to commission by openly advertising that they would, after paying a reasonable interest to the shareholders, divide the profits pro rata with the shareholders sending them the most profits pro the shareholders and after the company profits pro rata with the shareholders sending them the most business. On this being ascertained, and after the company had been given the opportunity of defending itself the trading privilege of the company was rescinded, though there was no interference with the membership of the executive official. The cancelling of the privilege of trading on the exchange carried with it the further penalty that no members of the Grain Exchange may trade with them.

In the evidence before the Grain Commission the aggrieved company by its representatives made very strong statements against the Grain Exchange. The officers of the latter showed that they had acted quite within their rules in no way exceeded the powers of their charter.

Would be Good Boys.

After the sittings of the Commission the Grain Growers' Grain Company made a written application to the Grain Exchange for renewal of their privileges, promising to be very good boys for the future, and obey the rules of the Very change. This application was refused. The next move in the game was a somewhat secret one, though more or less, the tactics are common gossip around the Exchange. So far as can be learned the matter in brief was this. The Grain Growers Grain Company, through their president wrote the Growers Grain Company, through their president wrote the Premier of the Province, intimating in no uncertain terms that if he did not at once cancel the charter of the Winnipeg Grain and Produce Exchange their organization, which is the field at next election and stump the country against him and his Government. The Premier then wrote the Grain Exchange intimating that if they did not reinstate the Grain Growers' Grain Company he would cancel the charter, or mething to that effect.

A Legal Masterpiece. There were several caucuses of the Exchange to discuss the correspondence, and though nothing was given out to the press, it was learned from fairly reliable sources that the letter of the Exchange in reply to the Premier's demand, and which was drafted by Thos, Robinson, K.C., solicitor for the Exchange was a masterpiece, as while the Grain Exchange absolutely refused to recede from its position it declared its readiness to justify its action without to the Community of the Logislature. either to the Government or the Legislature.

At the same meeting it passed a resolution endorsing in every particular the action of the council of the Grain Exchange in cancelling the trading privileges of the Grain

Growers' Grain Company. It is clearly understood by all parties that there was no charge against the Grain Growers' Grain Company beyond that of violating the Commission rule. The rule concerning non-trading by members with a company whose privilege of trading was suspended, was made as a safeguard against flagrant breaches of rules or of commercial integrity, such flagrant breaches of rules, or of commercial integrity, such as a refusal to abide by an arbitration award, etc. The strict enforcement of the rule inflicted a hardship on the Grain Growers' Grain Company. To overcome this, and amendment to the by-laws is being introduced providing that in such cases as the Grain Growers' Grain Company the members of the grain Growers' Grain Company the members of the grain Growers' Grain Company the members of the rule inflicted a hardship on the Grain other banks. Bonds and stocks of the grain Growers' Grain Company the members of the rule inflicted a hardship on the Grain other banks. Bonds and stocks of the grain Growers' Grain Company the members of the grain Growers' Grain Company the members of the rule inflicted a hardship on the Grain other banks.

bers of the Exchange will be able to trade with them in the same way as they do with other non-members.

Of Importance to the Whole Country.

In as much as this matter affects seriously the whole grain trade of the West (the Grain Exchange having laborgrain trade of the West (the Grain Exchange having faboriously built up the entire system of trading with its accompanying equipment) it is a very lively topic in the West. As the possibility of charters of this kind being repealed, is one that effects every province, it will, no doubt, be of, interest to readers all over Canada. It is sincerly hoped that the whole correspondence will be brought down in the local house which is now in session and all matters in connection therewith made public. Genuine publicity about all the affairs of the Exchange would do more to allay the unrest in the country over trading in wheat, than any other thing.

The Grain Commission has resumed its sittings in Moosomin, Sask., and will pretty well spend the month of January in that Province.

The Grain Exchange, the North-West Grain Dealers' Association, the Grain Growers Grain Company, and the Grain Commission are so mixed in the public mind at the present time that it would be difficult to the content of the content of the present time that it would be difficult to the content of the con

in the public mind at the present time that it would be diffi-

Snow in the West.

The exceptional fall of snow has complicated the rail-Ine exceptional fall of snow has complicated the rail-way problem to an alarming extent, traffic all over the West is practically tied up. The shortage of fuel is still very serious at some points and many others have only sufficient for a very short time. The tie-up of traffic is beginning to affect business and trade is very dull. It had not recovered from the usual after-holiday dullness when the snow blockade started. Country roads are all but impassable. Old timers are talking floods for next spring, and still the snow comes down.

There is beginning to be complaint from the cattle country that the fall of snow is so heavy in Alberta that range cattle cannot get at the grass and that losses from this source will be heavy.

Western Iron Works, This is one of the more recently established industries that attracts attention from its rapid and solid development.

It was started a few years ago with the modest capital of \$35,000, and was designed to meet only certain demands of the trade. But the demands widened to many other branches, and the capital stock was increased to \$100,000. There is no bonus stock, it is a straight business proposition with good men at its back. It employes some twenty-five hands at the present time and will soon have to increase the staff. The manager, H. E. Eade, is a mechanical engineer with a sound English training with a sound English training.

Publicity Bureau Appointments.

Winnipeg has selected Mr. C. F. Roland, of St. Cath-rarines, Ont., for the publicity bureau.

There is good work to be done along the publicity line if it is done in the right way. What is really needed is some one with practical experience to approach the right kind of manufacturers and get them to locate branches in the Can-adian West. Mr. Roland is understood to have had some experience in this direction.

Good Year in the West.

The North American Life has an excellent showing for 1906. The year's business in Manitoba alone was \$537,000 and the premiums collected in the same period, \$113,740. The collections of the Winnings Inland Revenue Office for the last month of 1906 were \$18,691, as against \$114.438 for the corresponding month of 1905.

The Northern Bank's First Year.

The West's first home banking institution has developed more rapidly than even its most sanguine promoters

hoped for.	Nov. 30.	Oct. 30.
Liabilities— Notes in circulation Deposits by the public Balance due other banks	115	\$ 889,280 2,882,646 4,961
Balances due to local and Dominio governments Other liabilities	· · · · · · · · · · · · · · · · · · ·	616,212 2,942
Total	\$137,235	\$4,396,041
Assets— Specie Dominion notes Deposits with Dominion Governmen Chemps on other banks	3,775 9,618 t. 5,000 8,950	\$ 00,455 298,566 25,000 362,850
Deposits with and balance due from banks	463,783	110,636 190,230 114,207