which last only one day, and are attended only by residents of the immediate locality. The Winnipeg Industrial, however, is not a local affair. To be a success it must draw visitors and exhibitors from all parts of the country. This means a loss of a full week at least for those attending from a distance, and very few farmers can afford this loss in the summer season.

Some objection has been taken to the programme of sports and amusements provided by the Winnipeg Industrial association. Those so objecting seem to think that the directors of the association should confine their efforts entirely to the exhibition proper. The Commercial is decidedly in favor of the plan of providing a good programme of sports and amusements along with the exhibition. The majority of our friends from the country can appreciate a little diversity of the proceedings, we think. The summer is the most convenient season for holiday-taking in this country, and the majority of those who come to the city during exhibition week, come with the idea of enjoying a holiday and having a taste of city life for a short time. The exhibition proper is only one of the inducements to bring the people out. Every effort to provide amusements and make the city attractive to our visitors is therefore to be commended. We decidedly approve of the plan of making exhibition week a time of general amusement and celebration, with the object of drawing to the city a large number of visitors, and making their visit a pleasant one.

ALTOGETHER WRONG.

The Montreal Trade Bulletin, usually a well-informed publication, shold be better posted than to give credence to an article which appeared in its issue of February 15. The Bulletin has the following under the heading "Business in Winnipeg:"

"Recent news from the West is not very encouraging for the business outlook up there. A gentleman who has recently returned from a stay in Winnipeg says that the farmers are getting 2 cents per lb. for beef by the quarter in the markets; 4 cents for pork; 10 cents for butter; and 15 cents per bushel for oats. At the same time clothes and other necessaries cost them about four times as much as down here. The farmers are crying out, for they do not possess a dollar in cash, and find their produce bringing miserable prices, while they have to pay heavily for all they need. As might be expected, there is a good deal of dissatisfaction among them, and the general felling is towards securing a market in the States. They look longingly, says our informant, towards St. Paul, only 500 miles away, while Montreal is three times as far. Like all new provinces, Manitoba will have a time of struggle, and this is being intensified by the quietness which has succeeded the activity caused by the building of the railways."

As regards the prices quoted the article is very far astray, and in this respect at least the Bulletin should not have been so easily gulled by its informant. Country frozen beef is worth from 3½ to 4½ cents per pound on the Winnipeg market. City butchers are paying up to 4½ cents for the best and 3½ to 4 cents is being paid for ordinary to good beef for shipment to the lumber woods and for other classes of trade. Hogs are lower now than they have been all winter, but the usual price is $1.25 to $1.40 for dressed hogs, per 100 pounds. For oats, from 20 to 30 cents per bushel has been the ruling price paid to farmers here for some weeks for common feed oats and 1 to 2 cents higher for milling oats. About 25 cents per bushel has been the lowest price for oats at any time this winter. Butter, of course, is very low, but no lower here than at Montreal. Farmers are not selling butter at this season of the year, except a little fresh-made butter, which they get about 20 to 25 cents per pound for from private consumers. The reference to the cost of clothing is just as far astray as are the quotations given on farm produce. Farmers have made their payments wonderfully well, considering the statement that "they do not possess a dollar." Merchants have reported payments very good during the present season and the almost universal report from the country is to the effect that the position of the farmers is better than a year ago. The business situation is certainly much safer than it was one to two years ago.

The Commercial has regarded the Trade Bulletin as generally a very reliable paper, but we certainly feel some disappointment that it should publish a statement so wide of the truth as the one we have quoted, especially as it would have been a very easy matter for that journal to have verified its figures and assertions before making them public.

DISPOSING OF BANKRUPT STOCKS.

The Commercial in past years has more than once called attention to the injurious effect of the slaughter of bankrupt stocks. We endeavored to show that it was unfair to traders, especially in the smaller towns, to compel them to submit to the slaughter of bankrupt estates. We have seen the trade of a town entirely ruined, for as much as a year, owing to the slaughter of bankrupt stocks. This thing has always been very discouraging to honest merchants, who were struggling to pay 100 cents on the dollar, and it is natural for them to look to the jobbers for protection.

One of the good results of the organization of the Winnipeg Jobbers' Union has been the efforts made to prevent the slaughter of bankrupt stocks. We might safely say that, so far as the retail merchant is concerned, this is the most satisfactory result of the organization of the Jobbers' Union. Without this organization of the jobbers it is not at all likely that the attempt would have been made to wipe out this evil.

Last year the Winnipeg jobbers devised a plan of disposing of bankrupt stocks so as to prevent their slaughter indiscriminately throughout the country. A warehouse was secured in Winnipeg and bankrupt stocks were brought here and disposed of to the trade in lots to suit purchasers. From President Bole's remarks, at the recent annual meeting the of jobbers, we learn that thirteen stocks were disposed of in this way last season, after the warehouse was opened. Is is gratifying to learn that the experiment has proved satisfactory to the jobbers, and the plan will be continued this season. With the experience gained last year, the sales department of the Union will no doubt prove even more satisfactory this year than last. Mr Bertrand will continue to have the management as before.

All the bankrupt estates have not been handled through the sales department of the Jobbers' Union. The plan was only decided upon late in the season last year, and it was moreover in its experimental stage. It is also to be remembered that the Winnipeg jobbers do not control all the bankrupt estates in the country, some of these being in the hands of Eastern Canada jobbers. However, every stock taken off the slaughter market is a gain, and it is to be hoped that eventually the slaughtering of bankrupt stocks will be entirely prevented. By the present plan, bankrupt stocks are sold to the regular dealers, in such lots as they wish to take, and are thus distributed all over the country, instead of being slaughtered at towns where the failures occurred. It will thus be seen that the trade generally are placed in a position to buy portions of the bankrupt stocks, in such parcels as they may require, and any benefit there may be in handling such stocks is thus distributed among the trade, instead of going entirely to the "cheap John" class of traders.

LIFE INSURANCE.

The great consideration in life insurance is security. We can conceive of no class of business where absolute security is of greater importance than in life insurance. Yet, notwithstanding these generally admitted facts, a great deal of insurance business is transacted in a hap-hazard way by even men of well-known business ability. Business men should not take a policy in a company because the agency is in the hands of a friend. They should study the matter out for themselves, not only as regards the company, but they should also look into the different plans of insurance offered and be thoroughly convinced as to the soundness of any plan before endorsing it. With a view to assisting business men to acquire some knowledge of important points in life insurance, The Commercial reproduces below an article from the Post Magazine and Insurance Monitor, of London, England. It is well worthy of thoughtful perusal by all persons who either carry life insurance, or who contemplate availing themselves of the benefits of insurance. The article is short and will be readily understood by anyone of average intelligence. The article in question deals with the very important subject of mortality and reads as follows:

In the publications of the Mutual Reserve Fund it is constantly asserted that the yearly mortality among insured lives does not, and will not, exceed about 13 or 14 in 1,000, and various statements are made in support of this position. For instance, in the Fundamental Principles of Life Assurance, by J. Thompson Patterson, a document circulated by the office, there is a table showing that the average rate of mortality among the population of England and Wales, during the fifteen

[Continued on page 562.]