

has fairly commenced. Another pleasing feature is, that while in other affairs the city's trade shows a falling off from the previous year, in manufactures there has been an increase in value of the aggregate in most branches. We are more in want of manufacturing institutions than any other class, and while we may feel satisfied with what has been done by those in existence during the past year, we must bear in mind that outside of a second pork packing house and a small factory for making stovepipe elbows no manufacturing institutions worthy of notice were added during 1885.

Another point is strongly defined in the fact, that our grain business has already shot ahead of all other branches in importance, and which is, that our greatest hope for future prosperity depends upon our making the city a grain centre.

But these facts and figures also sound their note of warning. They show that we have reached safety, but by no means the rushing state of business some sanguine people among us are ready to believe, and reports of which are by far too freely circulated at present.

Our efforts ought to be made for the securing of industrial institutions in our midst, and extending our grain handling facilities, for there we have a field open for both enterprise and capital. But it is only just to ourselves as well as others to state, as the foregoing facts clearly prove, that in mercantile life the field here is filled at present.

We have reached trade safety, but we must now beware and not open the gate to trade recklessness. All trade openings in this city are by no means closed, but the selection still open is undoubtedly outside of the purely mercantile field.

JAMES E. STEEN,

*Secretary.*