

THE directors of the Winnipeg Industrial Exhibition Association, while personally favorable to a summer fair, have resolved to get an expression of opinion from the country as regards the best season of the year for holding the exhibition. A circular will be issued asking opinions from the people as to the advisability of holding a summer or a fall fair.

"THROUGHOUT South Dakota," says the Minneapolis Farm Implements Journal, "the farmers are beginning to realize that their future prosperity depends largely upon the success of irrigation." What is said of South Dakota is undoubtedly true of a large portion of Nebraska and part of Kansas, and the southwestern portion of North Dakota. This is hard lines for the thousands of farmers who have located in those districts, as it is entirely beyond the means of individual farmers to irrigate their land even where irrigation is possible.

IT IS to be regretted that so much unnecessary attention was drawn by certain city journals to the trouble between the Winnipeg Industrial Exhibition Association and its secretary-treasurer. The country papers are now discussing the matter and talking about huge frauds in connection with the management of the affairs of the association, and this is likely to have a damaging effect upon the association. The trouble was really an insignificant affair. The audit showed a trifling shortage in the accounts, which was attributed to neglect or carelessness rather than to dishonesty. At any rate, the association has not lost anything, the apparent shortage having been made good by the secretary-treasurer.

THE monetary system of Newfoundland will hereafter be annexed to or amalgamated with Canada; whether or not the island continues to have a separate political existence. The complete breakdown of the financial structure of the island colony, has left the colony without any monetary system. Two Canadian Banks have already stepped into the breach and will open branches in St. John's. These are the bank of Montreal and the Bank of Nova Scotia. Hereafter Newfoundland will have a sound and reliable medium of circulation, and that medium will be Canadian bank notes, than which there are no safer promises to pay in circulation; for these bank notes we may say are as good as the yellow metal itself, or as we would say in the west, as good as the wheat, and a great deal more convenient to handle than either. The establishment of the Canadian banks in Newfoundland will undoubtedly have a tendency to increase trade between Canada and the island, while the passing of the control of the financial affairs of the colony into the hands of Canadian banks may be the first step toward a political union with this country.

MINDING OTHER PEOPLE'S BUSINESS.

The old statement that the shoemaker should stick to his last is never more strongly illustrated than when some one undertakes to

show the profit that is made in a line of business with which he is not familiar. Men who have been in one line of business for many years, are often unable to figure at all closely as to the cost and profit of their wares. Many men fail, in mercantile as well as in manufacturing lines, because they miscalculate the cost of manufacturing their goods, or the cost of carrying on business. They think they are making a profit often when they are selling goods at an actual loss, and as they eventually come to grief and wonder why they failed.

The Winnipeg Tribune has been discussing the flour milling business about which it evidently knows as much as a miller would know about the cost of a copy of the Tribune. One statement made by the Tribune in the article referred to is amusingly ridiculous, though no doubt it was thoughtlessly accepted by many who read the article as true. The Tribune said that "the millers are obtaining as much for their bran and shorts as they paid for the wheat." If this were true what a bonanza milling would be! A few day's grinding of one of our big mills would bring as much profit as an ordinary man would care to make in years. It would perhaps surprise some of our readers to say that the bran and shorts only about pays for the bags that the flour is put in, but it is nevertheless true. About 15 pounds of bran and shorts are obtained from a bushel of wheat, which, after deducting freight, would leave about 4 cents per bushel of wheat obtained for the bran and shorts. The bags cost 10 to 20c per barrel of flour, or say 4 cents per bushel of wheat. The cost of manufacturing flour of course varies considerably with different mills, and only an experienced miller, who was thoroughly familiar with the conditions governing his business, could estimate the cost of the flour with any degree of certainty. Millers like other business men, frequently fail, and no doubt some of these milling failures are due to underestimating the cost of the flour.

The Tribune also places the cost of the wheat much too low when it says that the wheat costs the millers an average of 37 cents per bushel. The price of the wheat was certainly low enough, and there is no need to exaggerate on the low side. The actual average cost of wheat to Manitoba millers, up to the close of navigation, would certainly not be under 40 cents, and it would probably be between 41 and 42 cents per bushel. Cost of buying, running elevators, etc., would bring the cost of the wheat in the country, not including freight, up to about 45 cents per bushel. The average cost of the wheat bought since the close of navigation to date, including the cost of buying, maintaining elevators, etc., cannot be under 55 cents per bushel in the country, and perhaps a cent or two more. And it must be remembered that millers have purchased a lot of wheat at this higher range of values. Millers and shippers alike would no doubt feel better satisfied if they had been able to pay 60 to 70 cents per bushel to the farmers for the wheat, instead of the prices which have prevailed.

Insurance Items.

Toronto is applying for an amendment to the city's charter, to permit of the carrying out of a scheme for municipal insurance.

Toronto had a three-quarter million fire on Sunday, which started in the fine building of the Globe newspaper. The insurance is said to be \$100,000, which will fall heavily upon the Companies, though we hardly expect to hear of an advance in insurance rates, such as followed the late \$200,000 fire in Winnipeg. This big fire may lead to serious thought on the part of those who have been pushing the proposed municipal insurance scheme in Toronto.

A telegram from Moncton, New Brunswick, says: A case of alleged graveyard insurance is creating much excitement here. According to a St. John paper, Wesley McCann, owner of a lumber yard and two lawyers, Messrs. Bray and Yeomans, and Johnston, the local agent for the Great West Life Assurance company of Winnipeg conspired to insure a man named White, who was in a dying condition from consumption and asthma for \$5,000. The parties contend the insurance was perfectly regular as far as they were concerned, and threaten to sue the St. John paper which published the statement, for libel.

The Kingston Whig has the following insurance item:

"Those who enter costly warfare in the public interest are benefactors, even if they cannot be styled prudent. Toronto has a brave knight in W. H. Graham, who has taken action against the Temperance & General Life Assurance Company. It is in effect an examination for discovery. The plaintiff is an old policy-holder to whom the agent, backed by the company's printed circulars, hold out rosy visions of profits. Special pledges were made to those who entered the temperance class; as being certain of uncommonly large benefits because of the preferred class of insurers. But eight years have rolled by and there are no profits. Annually the policy-holders have been exhorted to exercise patience and as the first visible outbreak has just occurred it must be conceded that they have given the amiable quality a fair trial, and the time has come for a full investigation and understanding. The plaintiff will endeavor to ascertain whether profits have been earned, and if not earned where the bad calculation or possible leakage came in. It is evident that Toronto is working the country in the insurance line for all there is in it. It is more than suspected that companies have been formed for which there was not room or any other temptation than the desire to provide a managerial position for some friend or public favorite. All insurers know from experience that the cities are over-run with insurance canvassers, that the business is overdone, and that the safety of insurers lies in the direction of a thorough investigation into methods and financial results. They will, therefore, hope for an energetic prosecution of the Graham case, towards which policy-holders should feel inclined to contribute."

Bank Clearings in Canada for 1891.

The following are the totals of the clearing houses in Canada for the year ending 31st December, 1891.

Montreal	\$546,600,000
Toronto	279,270,789
Halifax	58,778,698
Winnipeg	50,540,647
Hamilton	84,807,856

Total..... 9969,497,940

The Winnipeg clearings are exclusive of the Bank of British North America, who are not members of the association.