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 W.D. PETTIGREW, Manager. WHOLESALE ONLY.

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 Importers of and Wholesale Dealers in
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 Bird Block, Cor. Main and Bannatyne Sts.,
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 In order to introduce my home manufactured cigars
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 \$5 Fleeton's A. 1, Key West and Grand Discovery.
 Seven half boxes, all different brands, for \$10. Sent C.O.
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 finest leaf tobacco, and far superior to the ordinary
 imported 10 cent. cigars.

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WHOLESALE DRUGGIST
 350 Main St., WINNIPEG.
 A Full Assortment of Drugs, Patent Medicines
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 22 CORRESPONDENCE SOLICITED. 23

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Forwarders and Commission Merchants
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W. N. JOHNSTON & CO.,
 Importers and Dealers in
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GENERAL GROCERIES,
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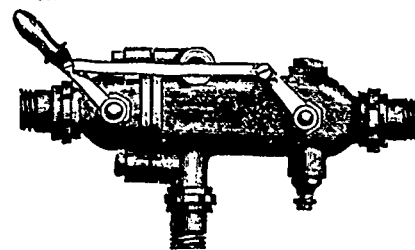
References: W. R. Scarth, Esq., Winnipeg, Manager Fed-
 eral Bank, Winnipeg, McArthur & Dexter, Solicitors,
 Winnipeg; A. N. Patton, Man. Trust and Loan Co.,
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THE LONDON AND CANADIAN
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 HEAD OFFICE, TORONTO.
CAPITAL, \$5,000,000.
Loans effected on Farm & City

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Best Boiler Feeder in the World



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 OPPOSITE NEW C. P. R. STATION,
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 LATE OF THE RUSSELL HOUSE, OTTAWA.
 Strictly first-class in every respect. Commercial Sample
 Rooms Attached.

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 Prepared specially for the ALKALINE waters
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TOYS, BEADS, &c
 WHOLESALE ONLY.
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BRASS & IRON FOUNDERS,
 Light and Heavy Forgings, Engine and Boiler Work at
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Choice off-stalk Valencias, London Layers in boxes and
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Currants, Prunes, etc. CRANBERRIES**New Teas, '85-86**Choice assortment of Japans, Oolongs, India Teas
Hysons, Gunpowders, Scented Pekoes, Assams and Caper
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HAMS, BACON, CHEESE, BUTTER, LARD, ETC.

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TABLE LUXURIES.

At Closest Prices. Samples Mailed.

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E. F. Hutchings,
MANUFACTURER AND DEALER IN
SADDLERY, HARNESS,

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EVERYTHING IN THE SADDLERY LINE.

I have the largest assortment of goods now ready for
SPRING TRADE there are West of Chicago. Mexican,
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Our Brands: { RELIANCE &
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Are unsurpassed by any in the Dominion

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OPPOSITE C. P. R. DEPOT,

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PRICES LOW TO CASH AND

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WHOLESALE**DRUGGISTS,**

Every requisite for the Retail Trade

CONTRACTORS OUTFITS
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WHOLESALE GROCERS,

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Hardware AND Metals

GUNS AND SPORTING GOODS.

22 & 24 ALEXANDER STREET EAST, and
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WINNIPEG.

**Turner, MacKeand & Co.,**

WHOLESALE GROCERS,

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HAVE A COMPLETE STOCK OF

Chase & Sanborn's Coffees

GROUND & ROASTED.

The Commercial

A JOURNAL DEVOTED TO THE FINANCIAL, MERCANTILE AND MANUFACTURING INTERESTS OF THE CANADIAN NORTH-WEST.

Published by James E. Steen—Every Tuesday—Subscription, \$2 per annum.

VOL. 4

WINNIPEG, MARCH 23, 1886.

NO. 26

The Commercial

Journal devoted to keeping a comprehensive record of the transactions of the Monetary, Mercantile and Manufacturing interests of Manitoba and the Canadian Northwest.

ISSUED EVERY TUESDAY.

THE COMMERCIAL will be mailed to any address in Canada, United States or Great Britain at \$2.00 a year in advance.

ADVERTISING RATES

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Reading notices in news columns, 15 cents per line each insertion. Special location will be charged extra.

THE COMMERCIAL will be circulated extensively amongst wholesale and retail Merchants, Jobbers, Bankers, Brokers, Manufacturers, Hotel Keepers, Insurance and Loan Agencies throughout the entire Canadian Northwest.

Book, Newspaper, Railroad, Commercial and Job Printing specialties.

Office, 4 and 6 James St. East

JAS. E. STEEN,
Publisher.

WINNIPEG, MARCH 23, 1886.

— TODD has opened a bakery at Solsgirth.

— Compton will establish a pump factory at Birtle.

J. H. RODWAY, tinsmith, Calgary, offers to sell out.

COOKE BROS., Rat Portage, are moving their stock to Boissevain.

H. F. HOLMES, hardware dealer, Rat Portage, is likely to sell out.

F. SEFTON, jeweller, Winnipeg, has been closed by the sheriff.

Ride & Christie, grocers, Winnipeg, will probably dissolve partnership.

Geo. H. PATTERSON, hotelkeeper, Dominion City, offers to sell out.

J. A. K. DRUMMOND, general storekeeper, High Bluff, Man., has made an assignment in trust to F. W. Stobart, Winnipeg,

R. C. JANIGON, commission agent, Victoria, B.C., has assigned in trust.

J. P. TAYLOR, general storekeeper, Indian Head, has moved to Stuluta.

J. L. WELLS & Co., hardware dealers, Port Arthur, are moving to Winnipeg.

W. H. MALLET, of Mallet & Co., jewellers, Brandon, is moving to Boissevain.

S. T. SCARLET, hotelkeeper, Willow Creek, N.W.T., offers his business for sale.

SINCLAIR BROS., livery keepers, Winnipeg, contemplate closing up their business.

THE new Commercial Hotel erected by McPherson, at Solsgirth, has been opened.

C. GRAHAM, Portage la Prairie, has opened a branch boot and shoe store in that town.

MCQUEEN BROS., general storekeepers, Moose Jaw, N.W.T., are selling out by auction.

— YEOMANS, in the livery business at Griswold, has left without settling his affairs.

T. B. MURDOCK, of the Grand Central hotel, Brandon, has sold out to Phillips & Corning.

WM. HUNTER & Co. grocer and liquor dealers, Winnipeg, have sold out to E. Hunter & Co.

A. E. MUNSON & Co., druggists, Winnipeg, have dissolved partnership. Munson retires.

T. FINKLESTINE, general storekeeper, Niverville, has been burned out. Fully covered by insurance.

THE premises of S. T. Wilson, hotelkeeper, Gladstone, are offered for sale under mortgage foreclosure.

E. GREEN, of Birtle, has applied for a shop liquor license. He purposes starting a liquor store at Solsgirth.

E. PENNER & Co., general storekeeper, Gréna, have closed up their branches at Niverville and Shearsozenfeldt.

A. E. SHORE, grocer, Victoria, has admitted Geo. Anderson as partner, under the style of Shore & Anderson.

THE Dominion Express Co., will shortly extend their business over the line of the Manitoba Northwestern Railway.

THE Portage la Prairie tinsmith who made or repaired what was supposed to be an illicit still has been fined one hundred dollars.

THERE are fourteen steamers on the Lake of the Woods, mostly employed in towing logs for the saw mills.

THE assignee of the estate of John Sinclair, Edmonton, has declared a dividend of 17 cents in the \$. There may yet be a further dividend.

THE preliminary voters' list for the city of Winnipeg, under the Dominion Franchise Act, contains 6,713 names. A number of names will yet be added before the final list is printed.

J. GRELIN, agent for the Northwest for the Schlicht Field Co., of Toronto, has opened up at No. 239, Main St., Winnipeg, with a full stock of the labor-saving office furniture manufactured by the company. The specialties consist of cabinets for filing letters and papers of all kinds, files of unique designs, and an improved roller copier, which works with great rapidity. These devices are just the thing for banks, insurance, law and real estate offices and merchants, and are worth examining by such.

REID, CLARKE & Co., wholesale fish dealers and curers of Lake Winnipeg fish, of Winnipeg, will move to Selkirk about the first of next month. They intend giving up handling sea and other fish, and will give their whole attention to their business in Lake Winnipeg fish. Winnipeg will be supplied with fresh white fish during the summer as usual. The firm now have extensive buildings for handling and curing the fish, at Selkirk, the water being too low during a part of the summer to allow of their being brought here for curing.

IN this issue of the THE COMMERCIAL will be found the annual statement of the Mutual Life Insurance Company, of New York, of which Mr. T. Feron is the local manager. The statement will be found worthy of examination by all interested in life insurance. It shows that the Mutual Life has \$108,903,967.51 assets; more than \$350,000,000 of insurance distributed among its great army of policy holders; and that it paid to the policy holders last year the sum of over \$14,000,000—over \$46,000 every business day in the year. The company claims it is the largest of all companies, has a large body of policy holders, greater assets, and each year receives and disburses more money than any other similar institution in the world.

Business East.

ONTARIO.

Wm. Hague, provision dealer, Toronto, is dead.

I. G. Allan, coal dealer, Galt, has assigned in trust.

French Bros., bakers, Morpeth, was seized for rent.

J. H. Dixon, book store, Essex Centre, has sold out.

J. Cameron, blacksmith, Toronto, bailiff in possession.

Grosso Bros., moulders, Toronto, bailiff in possession.

W. J. Lennox, liquor dealer, Toronto, was burned out.

Jas. Elzie, dealer in stoves and tins, Fingal, has sold out.

Thos. C. Hallett, dealer in glue, Hamilton, has assigned.

Pocock Bros., boots and shoes, St. Thomas, have sold out.

John Herman, hotelkeeper, Clifford, has assigned in trust.

Stevens Bros., sash manufacturer, Chesley, was burned out.

C. J. Houseman, second-hand store, Toronto, was burned out.

Geo. William, merchant tailor, Sarvia, has assigned in trust.

Nicholas Smith, jeweler, Tilbury Centre, has assigned in trust.

C. G. Arnstroeg, general store, Orono, has assigned in trust.

Martin O'Sullivan, dealer in dry goods, Corbett, has sold out.

J. E. Hilborn, blacksmith, Burns, has sold out to Wm. Ebel.

John McMechan & Son, boots and shoes, London, have sold out.

Mrs. Robert Summers, hotelkeeper, London, was seized for rent.

Peter Kelley, dealer in shoes, Hagerville, has assigned in trust.

Isaac Webb, general storekeeper, Kettleby, has assigned in trust.

R. Dinnie, hotelkeeper, Scaforth, has sold out to Wm. Simpson.

Watt & Fleming, general store, Woodbridge, has assigned in trust.

Huffman Bros., dry goods dealers Scaforth, have assigned in trust.

T. B. Escott, grocer, Chatham, has sold out his King Street branch.

M. Cavanagh, general store, Newbridge, is removing to Listowel.

Wm. N. Sears, enamel works, Toronto, has sold out to Ed. Wassell.

Mrs. M. D. Moore, dealer in groceries, has sold out to M. Cavanagh.

M. K. Mills & Co., handle factory, Ailsa Craig, were burned out.

John Kirkpatrick, tinsmith, Milbrook, has sold out to C. M. Byers.

Mrs. Drew, dealer in groceries, Oshawa, has sold out to Mrs. Alguire.

Given & Craig Bros., flour and feed dealers, Toronto, was burned out.

Macdonald, Macpherson & Co., agricultural implements, Stratford, have dissolved; style now Macpherson Manufacturing Co.

S. F. Glass, dealer in crockery, Tilsonburg, has sold out to S. H. Betts.

C. B. Bennett, general store, Port Robinson, is removing to Niagara Falls.

R. C. Wade & Co., produce merchants, St. Thomas; sheriff in possession.

L. W. Ancombe, dealer in shoes, Port Rowan, has moved to Aylmer.

R. Oaten & Son, general storekeeper, Bracebridge, have assigned in trust.

T. Cowan & Co., general storekeeper, Drayton; stock advertised for sale.

Shepherd & Bro., table slides, Ridgetown, is about moving to St. Thomas.

G. Offord & Co., boots and shoes, Port Arthur; stock purchased by S. Douring.

Davies, Morgan & Co., dealer in teas, Bowmanville, are moving to Toronto.

G. H. Hansler, dealer in shoes, Aylmer, has sold out and moving to Tilsonburg.

Strong & Donnell, dealers in dry goods, Barrie, have compromised at 60c on the \$.

McKay & Denre, grocers, Toronto, have dissolved partnership; J. G. McKay continues.

John Ryan & Co., wholesale woolen dealers, Toronto, have compromised at 30c on the \$.

Burt Bros., general store, Listowel, have admitted M. C. Fry; style now Burt Bros. & Co.

Levy Bros. & Scheur, wholesale jewelers, Hamilton, have dissolved; Levy Bros. will continue.

Barkley & McCrimmon, dealer in hardware, Picton, have dissolved; D. McCrimmon continues.

Cray & Betts, pottery, have dissolved; Betts retires and S. F. Glass admitted. Style Gray & Glass.

McDonald & Williams, dealers in shoes, London, have dissolved; style now McDonald & Lashbrook.

Threlkeld & Smith, dealers in wholesale fancy goods, Toronto, have dissolved partnership; J. J. Threlkeld continues.

Seagule & Carter, dry goods dealers, Colborne, have dissolved; Carter continues under the style of M. J. Carter & Co.

QUEBEC.

Bigaonette & Bros., grocers, Montreal, have dissolved.

Elsie Proulx & Co., grocers, Montreal, have dissolved.

E. Cournoyer, grocer, Sorel, has sold out and gone away.

Wm. Millar, dealer in stationery, Montreal, has assigned.

Lananan & Vincent, boat builders, Montreal, have dissolved.

Napoleon Grenier, general storekeeper, Capetown, has assigned.

M. Stevenson & Co., lumber merchants, Quebec, have dissolved.

Mrs. Mary Harvey, boarding house keeper, Montreal, has assigned.

Whitehead & Turner, wholesale grocers, Quebec, have dissolved.

Chabut & Beauchamp, furniture dealers, Montreal, have dissolved.

J. Murphy, saloon keeper, Montreal; stock damaged by fire and water.

Cleophas Laughan, tinsmith, Quebec; stock advertised for sale by tender.

James Ivory, hotelkeeper, Bedford, is dead. Dubord, Ferrers & Co., commission merchants, Montreal, have dissolved.

J. G. Mackenzie & Co., wholesale dry goods dealers, Montreal, have dissolved.

The following were burned out in Montreal: Bacon Bros., & Co., dealers in railway supplies; E. Lichtenheim & Co., junk dealers; Mongonais, Boivin & Co., wine importers; Park Bros., & Co., iron and steel manufacturers.

NOVA SCOTIA.

L. V. Mason, tailor, Halifax, is dead.

J. S. McLeod, dealer in tinware, Kentville, has assigned.

Silas Fader, general storekeeper, Port Williams, has assigned.

D. F. McDonald, furniture dealer, North Sydney, has assigned.

NEW BRUNSWICK.

Daniel Grey, Elgin, has assigned.

Geo. K. Berton, commission agent, St. John, has assigned.

NEWFOUNDLAND.

M. J. Hawker, general storekeeper, Carbonear, was burned out.

PRINCE EDWARD ISLAND.

Yunker & Offer, carriage makers, Charlottetown, were burned out.

Recent Legal Decisions.

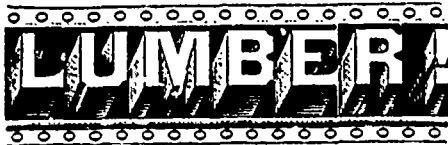
MARRIED WOMAN'S PROPERTY—PENNSYLVANIA LAW.—In Pennsylvania a married woman cannot buy personal estate upon credit unless she is the owner of a separate estate, in which case she contracts upon the credit of such estate, and if she purchases property with borrowed money or on credit her husband's creditors may seize and sell it as his. In order to retain the property as against such creditors it is not enough that she had means to pay for it; she must prove affirmatively that her means paid for it, or that she came by it otherwise independently of her husband. Hess vs. Brown, decided by the Supreme Court of Pennsylvania.

VALIDITY OF SPECULATIVE TRANSACTIONS.—A decision of importance was rendered by the Supreme Court of the United States in the recent case of Higgins et al. vs. McCrae. The appellee, a dealer in Cleveland, Ohio, engaged in extensive speculative transactions in mess pork and lard in Chicago through the appellant's commission house. In the course of these transactions losses were sustained by the appellee to a large amount in excess of the sum deposited by him as margins. Being called upon to make good his margins he failed to respond, whereupon the Chicago firm brought suit for the losses sustained—over \$30,000. The appellee filed a counter-claim for the amount of margins previously deposited with the appellants, and recovered judgment against them in the United States Circuit Court at Cleveland. This judgment has now been reversed by the Supreme Court of the United States, which has directed the entry of a judgment for the appellants.—Bradstreet's

A cigar factory will be established at Nanaimo.

BOYD & CROWE,

WHOLESALE DEALERS IN



MAPLE STREET,

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WALL PAPERS!

Wholesale & Retail.

(ENGLISH AND AMERICAN DESIGNS.)

Orders by Mail promptly attended to.
Samples sent free on application.

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Winnipeg Warehousing Co.

STORAGE FOR ALL KINDS OF GOODS

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FISH, &c.

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Manufacturers of, and Dealers in

ROLLER PROCESS FLOUR,

In the following Grades:

Patents, Strong Bakers, and Spring Extra
Graham Flour, Cracked Wheat,
Bran, Shorts, Oats, Barley and Oatmeal.

MILLS: FOOT OF LOBEARD ST.,

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PARSONS & FERGUSON,

Wholesale Paper Dealers

—AND—
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545 Main Street, - **WINNIPEG.**

The Commercial

WINNIPEG, MARCH 23, 1886.

MANITOBA MANUFACTURES.

As yet Manitoba manufactures are but a small matter, compared with our agricultural and other interests. But the necessity for their extension and building up is becoming every day more apparent, and with the recovery in trade affairs which has set in, more attention than has hitherto been given to the subject should now be bestowed upon it. In giving this attention and putting forth fresh efforts, it would be well to discriminate as to the class of industries which should be established, and great care taken not to have any hot house plants, which would be more ornamental than profitable.

The most enthusiastic believers in the great future of Manitoba and the territories west of it, are not ready to believe that we are likely to have any centres of general manufacture in either for many years to come. There are many obstacles in the way of building up such, which only time can remove, and which it might be unwise to remove too rapidly. For instance the first difficulty to be met with is the lack of a surplus population in our towns and cities, which would furnish the cheap labor so readily obtained in cities of the east. To import such population in large numbers would not be a very profitable undertaking in itself, at least for years to come, and the effect it would have in suddenly depreciating the price of labor, would be anything but desirable in a general way. In a new country like our own labor often reaches ransom figures, as it did with ourselves in 1881-2, and causes quite a check to industrial progress. On the other hand it may be reduced too low, and progress will then be found equally slow and hampered. The remuneration for labor of every kind must be higher here than in older countries, otherwise we have nothing to tempt intending immigrants, who hope to succeed by toil, to settle with us. If we can only offer the remuneration and life of monotonous drudgery, which they have in their eastern homes, then they would be foolish indeed to think of settling in our country, and breaking up the friendships and associations of an old home. In short, we must have no class doomed to be the servants of others, as they prac-

tically are in older countries, but each laborer must have as an incentive to persevering industry the clear hope of being able to raise himself to a higher position in life. If we are to maintain this state of affairs in our industrial society, it is easy to see that in general manufactures we are not able to compete with the underpaid labor of the east, unless under very special circumstances, and in instances when our raw material has to be imported it is sheer folly at present to engage in manufacturing.

But some people will say to us, on that principle the Northwest must ever remain a country of agriculturalists with a few storekeepers sprinkled over it, an assumption they are by no means justified in arriving at. There is a wide field for industrial progress in Manitoba, and one in which profit can be made without having to compete with low paid eastern labor. This field lies in the manufacture of goods from raw material produced in abundance, and in some cases going to waste in our own country. We have a great wheat producing country, and the growth of roller milling in four years from nothing to a daily capacity of 3,000 barrels of flour, shows what an advantage an abundant local supply of raw material is. The growth of oat meal milling in three years from nothing to a daily capacity of nearly 1,000 barrels, is another strong proof in the same direction. But our resources of raw material are not exhausted in wheat and oats, for while Manitoba imports a single pound of manufactured food, capable of being produced in our climate, the field for profitable manufacturing is not occupied. Nor does its limit lie here. Each year thousands of tons of good straw are burned, which could be manufactured into paper, while the wood for pulp to manufacture a finer article of the same kind is abundant and cheap. The hundreds of tons of flax straw annually burned, must be manufactured into cloth or ropes; the thousands of bushels of potatoes annually allowed to freeze and rot, must be manufactured into starch or some other useful article, and many other articles of raw material now valueless must be utilized, before we have exhausted our field for successful manufacturing, without having to work with underpaid and semi-pauper laborers; and until these resources of raw material are exhausted, we are importing white elephants, when we attempt to compete with

the east in general manufactures. When we have worked up well the branches in which an abundance of raw material gives us an advantage, we will be in a much better position than we now are to compete with the east in other lines, for we will have an industrial population of our own training, and one whose social position will be far better than that of their eastern competitors.

THE STRIKE EPIDEMIC.

It seems as if we were once more into a strike epidemic, and that the trouble may be expected to break out anywhere over the continent, where there is any labor centre, and for a time demoralize the relationship of employer and employe, besides doing incalculable injury to industrial progress. We call it an epidemic, because when once fairly started there is no saying to what extent it may spread, or how powerless ordinary remedies or preventatives may be to stay its evils.

Those who have given any special attention to strikes and their causes must have noticed, that their occurrence, unless in very isolated instances, is confined to two points in the oscillation of trade affairs: first, when the first cold breath of coming depression is felt, and industrial overproduction brings about a falling off in the demand for labor, and a consequent decrease in its value; then the employe often attempts and fruitlessly too, to stem the inevitably downward movement by a strike. The second point at which strikes are frequent is when the first upward turn from depression sets in, and the laboring class, who have long struggled hard to keep the wolf from the door, and barely succeeded, begin, and sometimes prematurely, to coerce employers into higher remuneration. If strikes are justifiable at any time, they certainly carry the greatest semblance of justice in the latter case, for then the prospect ahead is encouraging to both employer and employe, while in the first premises, glut is only the shadow of unavoidable depression.

There can be no mistaking of what point in trade affairs the present strike epidemic is associated with. We have had three years straight of depression all over this continent and Europe, and prices of almost every product, agricultural, manufactured and otherwise, have reached a lower ebb than has been touched in the memory of the present generation. The strike epidemic therefore may be

looked upon as an indication of an upward turn in trade affairs generally, but we are by no means prepared to admit that it will lend any assistance to this better movement. On the contrary, we believe it is likely to have a choking effect upon progress toward prosperity. Yet we believe it will only check, for it cannot for any length of time stay the upward movement.

In connection with the strikes which have taken place of late, the organization known as the Knights of Labor has played a prominent part, and has been the subject of much criticism, favorable and unfavorable. There are those who would call for the power of the law to crush its whole workings, without considering whether it be or be not an organization within the limits of ordinary law in all its aims and objects. If we crush it simply because it is a powerful combination, then we should exercise the same judgment on powerful combinations of manufacturers who unite, and in many instances with reason and right on their side, to hold up the prices of goods they produce. We should go a little further and break up in a summary manner all railway and telegraph pools, and keep an active interference in the affairs of monopolies of all kinds for the benefit of the public generally. But no code of laws could be framed which would carry out such a principal or policy without striking at the very root of that strength which is born of unity, whether in social life, business or philanthropy. The Knights of Labor, as an organization, is entitled to the same consideration as other organizations, and while its aims are within the range of law, even if they are unwise in some respects, it must be tolerated even when it cannot be commended.

To decide whether the Knights of Labor be an organization entitled to public sympathy and support would be a premature step as yet. It has as yet only fastened itself to the stratum so to speak of the rights of the laborer. Its fight so far has been only with railway corporations, street car companies and such corporations as are notorious for the illiberal if not harsh manner in which they treat the laborer. As a natural consequence the sympathy of the public has in most instances been with the Knights, and the successes they have secured were in a great measure due to this fact. It remains to be seen, if with increased power

and popularity, the organization will confine its efforts to assisting labor only where it is opposed, or like most other associations of the trades union stripe, it will employ its power in oppressing and boycotting those who honestly differ with the principles it is founded upon, and the laws or rules it attempts to enforce. The latter it may do and retain much of its power, even after its popularity is gone, and if it avoids so doing, it will stand alone among all the powerful labor organizations which have been, or are still in existence. We hope it will do so, and its workings in connection with the present strike epidemic may be productive of some good. Like all organizations of its class, however, it is a very dangerous one, and if it keeps clear of the blunders of its predecessors, we may safely conclude, that the spread of education and increase of intelligence among the laboring, as well as other classes, have made practicable what formerly seemed impracticable if not impossible.

EARLY CLOSING.

About two short months ago it was thought that the early closing of retail stores in this city had at last been settled, and that a system of discontinuing business at reasonable hours had been permanently entered upon. The subject had been discussed at intervals for several years back, and when on the first of January last an arrangement was entered into between the different merchants, to close at 7 in the evening, it was supposed that the matter had been finally settled. Once the system was entered upon, a very short time would be sufficient to convince our merchants of the benefits to be derived from it, and there would be no disposition to go back to the old order of things. Such was the general conclusion arrived at, and such seemed to be the result a few weeks after the inauguration of the movement. Merchants were apparently satisfied, overworked employes were overjoyed at the prospect of having an hour or two each evening, which could be devoted to the healthy exercises so much needed by clerks confined during the day in stores, and even customers were willing to put forth a little extra effort to do their shopping earlier, in the cause of justice and humanity. The only persons thoroughly disgusted with the new order of things were the members of the gas company, and perhaps the dealers in fuel and lamp oil.

In every community, however, there are sure to be found one or more representatives of the penny wise and pound foolish class, and it has transpired that Winnipeg is no exception to the rule. After a brief and successful trial, the early closing movement is to be abandoned, on the ground claimed by two or three dissatisfied parties, that the agreement was signed for the winter months only, and recourse is to be had once more to the practice of keeping stores open until all hours in the night. Aside from the manifest injustice and inhumanity of this course, it is extremely questionable if any pecuniary benefit can accrue to the merchants who uphold it, and it will usually be found that the advocates of the all-hours system are the most unsuccessful business men of the community—men of narrow minds and small ideas, who care more for a few coppers than for the health of their employes, and who are often incapable of conducting anything but a tuppence-hapenny business. If all respectable dealers in the same line closed at the same time, it is patent that trade would be distributed among them as usual. Then many incidental and regular expenses, such as fire, light, etc., would be greatly curtailed, which would be a direct saving. There would also be the increased efficiency of contented employes, who would certainly work more to the advantage of their employers, than clerks who felt they were imposed upon, deprived of all enjoyments of life, and often too wearied in mind and body to give that attention which their work demanded. It is certainly a question of simple justice to the clerks, and one which they have a right to demand. They have a right to demand that they shall be treated as human beings, and accorded the same rights that other classes of employes receive in all civilized communities. Merchants whose selfishness prompts them to break the early-closing agreement in this city, should remember that (in all probability) they were clerks once themselves. On the one hand, they will have the knowledge that they have contributed to the enjoyment of their employes, which should be a greater satisfaction than the doubtful possession of a few pieces of silver; on the other, they must know that they are guilty of a crime against God and man—for such it simply is—and that they are detested by those who are compelled through force of circumstances to slave for them.

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FANCY GOODS, TOYS, CLOCKS,
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HATS, CAPS AND FUR GOODS, GLOVES
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Next door to Lyon, Mackenzie & Powis,
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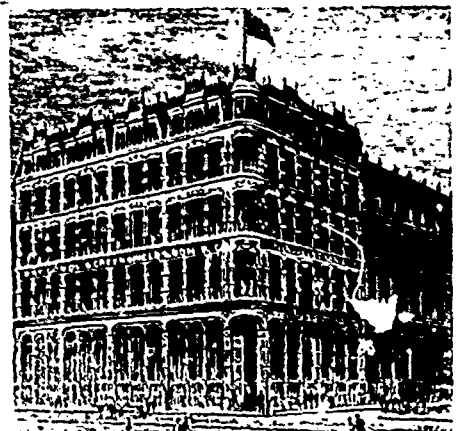
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EQUAL TO ANY IMPORTED BEER.

Fine Stock Ales a Specialty
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In Wood and Bottle always on hand.
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I am prepared to pay the Highest Market
Price for
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PELTS, WOOL AND TALLOW.
LEATHER FOR SALE.
Either at place of shipment or delivered in
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TEA IMPORTERS,
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Gerrie Block, Princess St., Winnipeg



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GENERAL DRY GOODS,
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Special attention given to
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McClary's 'Famous' Stoves
Pressed and Piped Tinware, Japanned Ware,
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Manufacturers of White Dress Shirts, Color
Shirts, Woolen Shirts and Drawers, Overalls
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Corner of William and Princess Streets
WINNIPEG.

WINNIPEG MONEY MARKET.

The past week has been one of only the usual routine in monetary circles. As the month wears on financial matters have been becoming increasingly quiet, and the call for regular commercial discounts during the week has been light. In fact the present appears to be an unusually uninteresting season in banking circles. However, it is probable that there will be a shaking up before long. Spring is now near at hand, and the renewed life, which must enter into all lines will not be without its influence in financial circles. Funds are plentiful for all legitimate enterprises, though a considerable amount of caution is used in handling anything but the safest investments. Money in general circulation is not as easy as about the first of the year, but this is considered natural for this time of year, and the commencement of the various miscellaneous enterprises with the return of warm weather is expected to ameliorate any temporary stringency which may now be felt. Discount rates hold at the old quotation of 7 per cent. for best securities. In the mortgage loan business agents still report a rather inactive state of things. Of course a few calls are coming in continually for advances on farm property, and a still smaller number on city property, but there has not been any special activity in this respect. Only improved farm and rent-bearing city properties are accepted by agents. The new system of land transfers is having the effect of cutting off a great many small loans. Before loans are effected the party applying must take out a certificate under "The Real Property Act of 1885," for the property upon which the loan is asked. The official charges in connection with obtaining such a certificate are often so excessive, especially where a little is complicated, that it practically excludes the call for loans of small amount. Rates of interests on real property mortgages are steady and may be quoted at from 7½ to 10 per cent.

WINNIPEG WHOLESALE TRADE.

There is little that may be said of the wholesale trade of the city for the past week not already noted in reports for the past few weeks. A considerable quantity of goods of season's importations have been received, and some lots are still in transit. The work of making up and sending out spring orders has also been going on pretty generally in most lines. The weather has continued most favorable to an early opening of spring trade, but so far there has not been many decided indications of immediate activity and there would appear to be little inclination on the part of country merchant to anticipate wants to any material extent. Aside from the activity displayed in shipping orders previously taken, there has been but the usual movement, and the demand for every day staple goods has not perceptibly increased. Collections have been more tardy than usual, though some dealers are apparently enjoying exceptions to the general rule. However, the feeling in this respect is undoubtedly more stringent than during the last months of 1885 and the commencement of the present year. Now that immigration has commenced

to move and with the expectation that spring operations will soon be commenced, it is likely that the present stringency in financial matters will be but temporary.

AGRICULTURAL MACHINERY.

The continuation of mild weather has added somewhat to the movement, but still there has been but little doing in the way of sales. Dealers have been sending out samples to agents at provincial points and preparing to follow these with full stocks for their warehouses throughout the country.

BOOTS AND SHOES.

There has been some improvement in the demand in this line, influenced by the favorable weather. Retailers in the city have been taking small sorting lots of shoes and rubber goods, and a fair number of orders have been received from provincial points, but mostly for small lots. Merchants appear to be disposed to buy cautiously and only to the extent of their actual present wants. Collections fair.

CLOTHING.

In this branch also there has been a better present demand and the number of new orders received has been in excess of the previous week, though the improvement in this respect has not been particularly striking. Collections have been coming in slowly, and the amount of paper maturing has been light.

CROCKERY AND GLASSWARE.

The demand for goods in this line continues about the same, with perhaps a slightly better feeling prevailing. Trade, however, is still quiet. A good demand is soon expected for common crockery and pottery ware. Collections keep fairly good.

DRY GOODS.

A considerable quantity of new goods have been received during the week, and importations have been coming forward with greater rapidity. Spring orders are still being delivered and a few drop orders are occasionally coming in, though these are for little more than good sorting order lots. There is also some call for small lots of cotton and seasonal goods for immediate wants. Collections only fair.

DRUGS AND CHEMICALS.

In this branch an active week has been experienced, and dealers have been kept busy filling orders which have come in principally from western points. Collections are said to be good.

FANCY GOODS AND SMALLWARES.

Dealers have kept busy during the week in filling spring deliveries, and receiving new importations. Outside of this there has been but little doing and only a few small orders received during the week. Collections have been slow.

FISH.

The trade in frozen fish for outside shipment is now considered over for the season. Lots of jack and white are still brought to the city in wagon lots and offered on the market. With milder weather prices for Lake Winnipeg frozen are easier all around. Fresh sea fish are still in the market in considerable quantities. Labrador herrings (cured) have sold at \$7.50 to \$7.75, but are scarce. The Lenten season has also increased the general demand for fish of all sorts. Prices as follows: whitefish, 3 to 4c; pickarel 3c;

jackfish 1½c. Salt white, \$4 per bbl; Labrador herrings, \$8 per bbl; salmon, \$17 per bbl; mackerel \$1 to \$1.75 per kit; smoked haddocks, 9½ to 10c per pound. Fresh sea fish are quoted: haddock 7c; cod 8½c; herrings 6c; smelts 8c; tommy cods 5c; lobsters 12c.

FRUITS.

The weather has remained very favorable for trade in green fruit and business has consequently kept good. Some new lots of apples have arrived here and have sold easier. Oranges are in good supply and easier. Cranberries are slow sale and the balance of stocks held by dealers are being closed out at any price. Quotations are: oranges, Los Angeles, \$5.00 to \$5.25, per box, Messinas, \$6.00; Valencia, cases, 400 to 420 count, \$9.50 to \$10.00; Riverside \$8.00 to \$8.50 per box. Apples are in fair supply and are worth about \$1.00 to \$1.50 per bbl; pines \$5.00. Messina lemons, \$6.00 to \$6.50 per box; cranberries, \$4.00 to \$7.00; Valencia raisins, \$3.75; London layer raisins, \$4.00 to \$4.25; black crown, \$5.00 to \$5.25 walnuts, 15 to 20c a lb; almonds, 20c; filberts, 12½c; pecans, 16c; peanuts, 15c for roasted and 13c for raw; figs 18c to 20c; dates mats 8 to 10c; golden 10c. Apple cider, \$10 per bbl.

FUEL.

Wood is still being offered freely by farmers on the market, and city dealers are obliged to cut prices. Large lots could probably be had considerably under quotations. Prices now are as follows: poplar \$3.25; oak \$5.50; tamarac \$4.50. Prices are for car lots, delivered. On track, 50c per cord less than above. Hard coal is worth \$10.00, and soft \$8. Gal't coal sells at \$7.50 on track.

FURNITURE.

There has been little if any improvement in this line, and only a few small orders are occasionally going to the country. Stocks are not very heavy at present, and dealers are waiting for the opening of navigation before importing largely. Collections are slow.

GRAIN.

The same steady trade is doing in this line and there has been practically no change for a month or so back. Both wholesale and retail dealers have laid in full stocks of teas, coffees and tobaccos, with the expectation of an advance in duties. In the meantime prices rule steady and unchanged as follows: Sugar raw, 6½c, yellow 6½ to 7c; granulated 5½c; lump 9½ to 9c. Coffees, Rio, 13 to 15c; Government Java 32 to 33c, other Javas 22 to 27c; Mochas 31 to 34c. Teas range, Moyune gunpowder 25 to 70c; pan-fired Japan 23 to 45c, basket-fired 25 to 40c, Ping Suey young hyson 20 to 30c; Moyune young hyson 25 to 50c; Season's congous, 1885-86, 20 to 55c.

HIDES.

Prices rule steady and unchanged as follows: Steers. Winnipeg inspection, No. 1 7c; No. 2, 6c; cows, No. 1, 6c. No. 2, 5c; bulls, 5c. calf, fine haired real veal, 7 to 13 pound skins, No. 1, 10; No. 2, 8c. Sheep pelts, 30 to 65c. Tallow 3½c per lb.

HARDWARE AND METALS.

The improvement noted in the demand for shelf goods continues, and a fair trade is doing. In heavy hardware there has also been some

improvement in the demand. Blacksmiths have been ordering stocks of iron, ho. so shoes, etc., and there has also been some call for tin plates. Prices are generally firm and advances are expected. Lead has advanced at outside markets. Shot is quoted $\frac{1}{2}$ higher. Prices are: Cut nails, 10d and larger \$3.50 to \$3.75; I. C. tin plates, \$5.50 to \$5.75; I. C. tin plates, double, \$11 to \$11.50; Canada-plates, \$3.50 to \$3.75; sheet iron, \$3 to \$4.50, according to grade; iron pipe, 40 to 50 per cent. off list prices; ingot tin, 25 to 30c per lb., according to quality; bar iron, \$2.50 to \$3 per 100 lb; shot, $\frac{1}{2}$ to 7c a lb; tarred felt, \$2.50 to \$2.75 per 100 lbs.

LEATHER AND FINDINGS.

The improvement continues, the call coming principally from the country. Prices are as follows: Spanish sole, 31 to 33c; slaughter-sole, 33 to 35c; French calf, first choice, \$1.35 to \$1.50; Canada Calf \$1.30; French kip, \$1 to \$1.10; B Z kip, \$5 to 90c; slaughter kip, 65 to 75c; No. 1, wax upper, 50c; grain upper, 55c; harness leather, 33 to 35c for plump stock; American oak sole, 55 to 60.

LUMBER.

There has been at last some indications of returning life in this trade, though the actual movement has not yet assumed any decided proportion. The improvement noted has been principally in inquiries, which goes to show that contractors are now on the alert and making their calculations for the coming season's work. Dealers expect a fair trade to set in soon and with the steadier and firmer prices now ruling, together with the reduction in the supply, a more prosperous season may be looked for.

PAINTS, OILS AND COLORS.

The mild weather and indications of spring have caused some stir in this branch, and dealers expect their busy season to commence shortly. Quotations are: turpentine 55c; linseed oil, raw 75c per gal., boiled 78c; seal oil, steam refined, \$1.10; castor, 15c per lb; lard No 1, \$1.25 per gal; olive, \$1.50 to \$2, according to quality; machine oils, black 25c; kerosene, 40c; fine qualities, 50 to 75c. Coal oils, head-light, 26c; water white, 30c. Calcined plaster, \$4.00 per bbl; Portland cement, \$5; white lead, genuine, 7.50; No 1 \$7.00; No 2, \$6.50 and window glass, first break, \$2.50.

SADDLERY AND HARNESS.

Trade has been quite active, both in the call for supplies from country manufacturers, and in the manufacturing department. Collections slow.

STATIONERY AND PAPER.

There is but a light movement in this line, which maintains about the same proportion as for weeks back. Collections are fair.

WINES AND SPIRITS.

A considerable number of additional orders have been received during the week which have been brought out by the probability of an advance in duties. Prices are unchanged as follows: Gooderman & Wort's 5 year old, \$2.75; 7 year old, \$3.25; old rye, \$1.80; Jules Robin brandy, \$4.50; Bisquet Debonco & Co., \$4.75; Martell, \$6; Hennessy, \$6.50; DeKuyper gin, \$2.75; Port wine, \$2.25 and upwards; Sherry \$2.25 and

upwards; Jamaica rum, \$3.50; DeKuyper red gin, \$11 per case; DeKuyper green gin, \$6 per case; Martell and Hennessy's brandy \$13.50 per case of 12 bottles.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

There has been very little change in the situation in the grain markets during the past week, with the exception of the gradual reduction in the amount of deliveries which is but natural at this season. The rush in delivering grain at most provincial points is now nearly over, and a good many districts appear to be nearly cleared out of their surplus stocks, though some farmers are probably holding for summer sales. In flour and millstuffs a brisk movement has been going on both in manufacturing and shipping. Provisions have been fairly active. A general distribution of hog products to country points is expected to commence shortly, with the movement of immigration, survey parties, etc.

WHEAT.

The feeling remains unchanged and prices have held steady, with the exportation movement continuing without new features. In the city as high as 80c was paid for choice No. 1 hard, both on the track and from farmers. Damaged lots have been quieter and in less request, and where badly damaged have not been wanted at all. Regular quotations on track here by grade may be considered the same as last week, as follows: No. 1 hard 75c; No. 2 75c; No. 1 northern 75c; No. 2 70c; No. 3, 60c. Frosted lots are worth from 55 to 60c for best samples, and possibly as high as 70c for a really choice sample. Badly damaged lots from 25 to 40c. On the farmers' market hard wheat is now quoted at from 72 to 80c, and northern grades at 65 to 72c. At provincial points prices range from 60 to 70c for hard wheat, and probably as high as 80c at places where local competition is keen.

FLOUR.

The output still continues large, both from the city and provincial mills, and the demand for Manitoba strong bakers in the east remains fairly good. Sales in Montreal have been made at all the way from \$4.70 to \$4.90 for strong bakers and several lots of medium strong have been placed at from \$4.25 to \$4.35. A report from Montreal says: "Complaints have recently been made regarding the quantity of Manitoba flour, which must have been the product of frozen grain, as the flour made from sound Manitoba wheat is simply superb." This was indicated in one of our late reports, and the reasons given. Prices here are unchanged as follows: patents, \$2.45; strong bakers, \$2.15; XXXX \$1.70, and superfine \$1.30 to \$1.40.

BRAN AND SHORTS.

Shipments are still being made east, which have the effect of keeping stock from accumulating. There is also a good local demand and from country points. The feeling is firmer. Prices are \$7.25 for bran and \$8.25 for shorts.

OATMEAL.

Prices unchanged at \$2.25 for standard and \$2.50 for granulated.

POTATOES.

There is now some inquiry for these, and one or two cars have moved at the old quotation of about 40c.

EGGS.

Supplies are commencing to come forward more freely. Prices are lower and the feeling easy. About 23c is now the outside quotation

for fresh, and it is thought that a further decline to 20c will soon take place.

CHEESE.

In this product there has been a moderate demand, principally for the home manufacture. Prime is quoted at the unchanged price of 10 $\frac{1}{2}$ to 11c, and medium at 9 $\frac{1}{2}$ to 10c. Ontario manufacture now in the market is worth 11c.

BUTTER.

Choice has been scarce and firm, with a good demand, at from 22 to 23c. There has also been some demand for medium grades, but the feeling is easier. For such prices range from 12 to 18c.

OATS.

Offerings have been lighter, but are still ample. Prices have held fairly steady at about last week's quotations. Car lots could probably be had at 26c, though higher prices were paid for choice; about 28c would be an outside price. On the street sales were made at 27c upwards early in the week and later at 28c with lots of extra choice perhaps as high as 30c.

BARLEY.

There has been little movement in this grain, and a few cars of rejected would probably cover the exportations. Some has been taken on the street for feeding purposes. From 32 to 35c would be paid here for No. 3. Rejected ranges from 25 to 30.

BACON.

A fair trade has come from the city for breakfast bacon, and a good demand from the country for dry salt. Prices are firm. Quotations are: dry salt 8 $\frac{1}{2}$ to 9c; smoked 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ c; rolls 1 $\frac{1}{2}$ c; breakfast bacon 12c; old dry salt 7c.

HAMS.

There has been a fair city demand, with country trade quiet. The quotation is now 13c.

MESS PORK.

Still quiet but higher. Prices range from \$15.50 to \$16.00.

MESS BEEF.

Light demand at the unchanged quotation of \$15 per bbl.

LARD.

No change to note in prices. Quotations are: \$2.10 per pail; or 3 $\frac{3}{4}$ c per lb for tierces.

DRESSED HOGS.

Some packers have now suspended operations for the season, and with the near approach of warmer weather the feeling is easier. Offerings have been liberal during the week, though not heavy. Quotations are now given at from \$4.50 to \$4.75.

DRESSED MEATS.

Frozen beef is very dull and prices lower, and dealers are anxious to clear out stocks on account of milder weather. Full carcasses are worth from 5 to 5 $\frac{1}{2}$ c. Mutton is higher, and likely to still further advance. From 9 to 10c now asked, veal 8c to 11c. Prices are for dealers' quotations.

DRESSED POULTRY.

Stocks have now been considerably reduced and prices are firmer for choice, chickens and ducks scarce and higher, no more importations of frozen chickens will be made this season. Turkeys are now worth 15c; chickens 12 $\frac{1}{2}$ c; geese 10c; ducks 14c.

OYSTERS.

Only a moderate trade and unchanged, cans are worth 35c for standard; 40c for plain select, and 45c for extra. Bulk sell at \$2 to \$2.50 per gallon.

MINNEAPOLIS.

It has been another dull and uneventful week on change and although the close was a cent higher than the opening, there has been no excitement at any time and the situation shows no marked change. The next crop is one week

nearer and the bulls are beginning to show signs of "spring fever," but they talk as loudly as ever and display admirable "sand" in staying in what seems likely to prove a desperate game. The bears laugh at stories of damage to growing crops, here and abroad, predict an early spring and good crops everywhere, and sell wheat freely on every one or two cent bulge. Meanwhile, strange to say, there is an undercurrent of strength abroad which may develop at any time into a strong upward movement, yet few on this side seem to pay any attention to it. If it be as tangible as some claim, it means that insiders over there have discovered that wheat and flour are very cheap, and that they are loading up as quietly as possible in order to prevent a boom here by our own bulls. The heaviest operators abroad have gained wisdom by experience and do not show their hands as they did of yore, when American speculators twisted them out of their boots.

Receipts here, while not so large as for the past three weeks, were liberal, while shipments were moderately large. It seems very probable that there will be a decline in receipts for each week for some time.

The highest and lowest wheat prices by grade on 'change during the week ending to-day, closing prices, and the prices one year ago were:

	Mar. 18.	1885.
Wheat. Highest.	87½	81½
Lowest.	86½	79
Closing	87½	79
No. 1 hard.	87½	81½
No. 1 north'n	83½	79
" 2	76	71

Futures were more active but with less fluctuation. May 1 hard opened at 91c and closed at 91½c. May 1 northern opened and closed at 85c. Coarse grains were dull, corn closing at 31 to 33c, oats at 30 to 30½c, barley at 45 to 75c and rye at 40 to 51c, all by sample.

MILLSTUFF.—Bran is still scarce and sells rapidly at \$10 per ton in bulk. Shorts, \$9.50 to \$10 per ton.

FLOUR.—The domestic flour trade continues to be of a retail character, though prices are pretty well maintained. There has been a very good export inquiry, and some mills report large sales at satisfactory prices, though margins were close. Bidders are so careful that it requires the best kind of figuring to find a margin, and some millers will not try to get down to such fine details. The fact that shipments exceeded production shows diminution of stocks in store, but with the present outlook there will be little reason for increasing production even if the water comes up soon.

Quotations for car or round lots at the mills are as follows: Patents, \$4.75 to \$4.95; straights, \$4.30 to \$4.50; first bakers', \$3.70 to \$3.90; second bakers' \$3.20 to \$3.35; best low grades, \$2.10 to \$2.25, in bags; red dog, \$1.50 to \$1.65, in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 30c per bbl for 280 and 140 lb jute bags, 20c for 85lb cotton sacks, 15c for 49lb cotton sacks, 10c for 24lb cotton sacks, and 20c for 49lb paper sacks.

Shortage of water power continues the leading feature of the situation in Minneapolis. The lowest stage to which the water has fallen this year, and probably at any time before,

occurred on Friday and Saturday, while the average throughout the six days was very low. For a short time Friday the water in the West side canal registered only 2½ feet, and at other times was almost as low. Notwithstanding that the mills were greatly handicapped by this, they made an average output of nearly 13,000 bbls daily. The total flour production of the week was 75,480 bbls—averaging 12,580 bbls daily—against 76,680 bbls the preceeding week, and 72,300 bbls for the corresponding time in 1885. While the water power, especially for the West side, was much improved Monday and Tuesday forenoon, it began to fall away yesterday afternoon, and before night was again very poor, and up to noon to-day had continued so. Mild and thawing weather has prevailed for several days, with slight rains yesterday and to-day, and hopes are entertained that a good power is not far away. This noon there were sixteen mills running, but their output was materially reduced by the low condition of the water. With a maximum capacity of 20,000 bbls, not more than 12,500 bbls were being produced. There has been quite an active export demand for flour for several days, and the flour market has assumed a healthier tone. One feature not existing for some time previous is a fair demand for patents on export account. Some of the mills now have a considerable amount of orders ahead, and would be operated much heavier were there a sufficient water power.

The following were the receipts at and shipments from Minneapolis for the weeks ending on the dates given:

	RECEIPTS.		
	March 16.	March 9.	March 2.
Wheat, bus ..	483,840	748,720	833,840
Flour, bbls ..	125	125	341
Millstuff, tons..	147	84	158

	SHIPMENTS.		
	March 16.	March 9.	March 2.
Wheat, bus ..	\$5,120	90,720	69,440
Flour, lbs	\$4,698	\$6,082	\$7,851
Millstuff, tons..	2,576	2,760	2,817

The wheat in elevators in Minneapolis, as well as the stock at St. Paul and Duluth, is shown in the appended table:

	MINNEAPOLIS.	
	March 15.	March 8.
No. 1 hard ..	1,782,452	1,771,805
No. 1 northern ..	1,668,310	1,673,368
No. 2 northern ..	789,782	780,863
No. 3,	11,822	12,332
Rejected	36,145	35,485
Special bins ..	1,404,713	1,409,702
	5,693,225	5,683,545

	ST. PAUL.		
	March 17.	March 10.	March 3.
In elevators—	March 17.	March 10.	March 3.
bush ..	1,632,000	1,076,000	1,076,000

	DULUTH.		
	March 15.	March 8.	March 1.
In store, bus. ..	5,796,716	5,722,910	5,658,625
Afloat, bus. ..	124,521	124,521	124,521

Total, bus. . . 5,921,237 5,847,431 5,783,146
—Northwest Miller.

DULUTH.

On Monday the market opened at 88½c with May at 93c, selling down to 87½c for cash; May closed at 92½c. Tuesday opened at Monday's close and held comparatively steady closing a point lower for cash, at 87½c; May 91½c. On Wednesday prices were again lower closing at 87c for cash and 91½c for May. On Thursday the market opened stronger for cash, cash standing at 87½c and May ½c lower, May recovered ½c but sold down to 89½c at the close. On Friday May opened at the old price of 91½c and gradually declined to 90½c; cash also sold down to 86½c. On Saturday 89½c was bid for May at the opening and later ½c higher, but declined to 89c in the afternoon. Cash was also lower at 84½c bid and 85½c in the afternoon.

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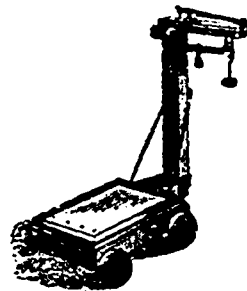
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EASTERN MARKETS.

CHICAGO.

The past week has been one of demoralization in nearly all speculative commodities. The wheat market has declined gradually on every day of the week, and the feeling has been generally nervous and uncertain. The visible supply on March 13th was 50,854,419 bushels of wheat against 51,273,130 bushels for March 6, a decrease of only 418,711 bushels during the week. The visible supply for the corresponding period of last year was 48,593,017 bushels. Imports into the United Kingdom during the past week showed an increase of 144,000 bushels of wheat and 50,000 barrels of flour. The weakness in wheat seems to be due to some extent to the favorable weather for the growing crop of winter wheat. Cables have not been unfavorable, while some reported an improved condition of British markets. Corn and oats have been more active, but business has been done on a lower basis of prices. In provisions prices have also ruled low, and the feeling weak, though on some days considerable trading was done. There does not appear to be much likelihood of an immediate improvement. The department of Agriculture estimates the number of hogs in the United States on Jan. 1st at 46,092,043 head against 45,142,657 of last year. This does not look like a pork famine.

On Monday the wheat market opened with a firm and buoyant feeling, and with sales at one cent over Saturday's close. May sold up to 86½c and considerable long wheat came out at 86c, at 86½c, after which the market weakened and the price rapidly fell away to 85½c, influenced by a break in provisions. In the afternoon the bears proved the stronger. May was pounded down to 85c. British cables indicated an improved condition and California 6d higher. On the other hand, the decrease in the visible supply was less than estimated, and wheat taken for export was light. Corn and oats were both lower, in sympathy with wheat. The greatest excitement existed in the provision pit. Prices for pork were weak and a general break occurred, May selling down to \$9.70. Lots of 10,000 barrels were offered freely at \$9.75. It was estimated that 75,000 barrels changed hands. The loss on pork for the day, over Saturday's prices, was 35c, and lard 5c. Closing prices were:

	Mar.	April:
Wheat	\$0.80½	80½
Corn	36½	36½
Oats	28½	28½
Pork	9.62½	9.65
Lard	5.92½	5.95

There was less excitement in the speculative market on Tuesday. A smaller volume of business was transacted, but the feeling was steadier. May wheat opened ½c lower, in sympathy with a like decline at New York, selling at 84½c. Fluctuation for the day were narrow. The bears were assisted by the favorable condition of the weather for growing crops and weaker cables. Corn and oats were both weak and lower. May corn sold at 39½c, and May oats at 31½c. Provisions were less active, but outside buying orders induced by yesterday's

break had the effect of advancing prices 15c, but sold down in the afternoon 12c. Lard sold up 5c, closing higher. Closing prices were:

	Mar.	April.
Wheat	\$0.80	—
Corn	36	36
Oats	28½	—
Pork	9.65	9.67½
Lard	5.97½	5.97½

Wednesday was a quiet day and trading was light all around, business in wheat being confined principally to room traders. There was no outside news of any kind to influence the markets, and the day was deprived of interest. May sold at from 84½ to 84¾c. The disposition seemed to be to take up the June option in preference to May, considerable of the trading being done in the former. In speculative corn quite a brisk trade was done at lower prices. Oats unchanged. Provisions are fairly active. Pork sold off 15c under free offerings but reacted some. Closing prices were:

	Mar.	April.
Wheat	\$0.79½	79½
Corn	35½	35½
Oats	28	28½
Pork	9.60	9.62½
Lard	5.97½	5.97½

On Thursday the wheat market opened weaker and continued feeble. The feeling was bearish and some predicted 80c for May before the close of the week. Considerable trading was done and when May got below 84c, weak holders began to unload. Public cables reported British markets steady, but crop reports were favorable. The decline stopped at 83¾c. In the afternoon the feeling was stronger, on reports of colder weather, May sold up to 84½c, closing at the top. Corn was active and firm. Oats active and ½ to ¾c lower. May pork opened at \$9.65, and advanced to \$9.65½, with June at \$9.92½. In the afternoon lard and pork were firmer. Closing prices were:

	Mar.	April.
Wheat	\$9.79½	79½
Corn	35½	35½
Oats	28	28
Pork	9.75	9.77½
Lard	5.97½	5.97½

On Friday the wheat market was moderately active, but the feeling was extremely nervous and uncertain. This feeling was heightened by the absence of outside news of a definite character. The situation was regarded by conservative dealers as peculiarly hazardous, in view of the possibilities of the near future. Commission houses, moreover, have kept strict watch upon the margins of their customers, which goes to show that they have taken this view of the situation. The market opened at about yesterday's closing, but cables reported Liverpool slow, and New York was unsettled. Considerable long wheat was offered and the market became depressed, prices receding 1½c, or to 83½c for May and 84½c for June. In the afternoon there was another break of 1c caused by free offerings of long wheat. Corn and oats were unsettled and lower. Provisions also were weak. Pork opened 5c higher, but May soon sold down 30c to \$9.65, and June to \$9.75, with large quantities offered at these figures. Later

there was a slight recovery. Provision bears were talking \$9.00 for pork. Closing prices were:

	Mar.	April.
Wheat	77½	77½
Corn	35½	35½
Oats	27½	27½
Pork	9.55	9.57½
Lard	5.95	5.95

On Saturday the wheat market was quiet and weak, and prices sold down to 81c for May. There was some strength developed towards the close, which was at the highest point for the day, May standing at 82 to 82½c and June 83½c. Pork was firmer, closing near the top at 9.72½ for May and 9.77½ for June. Closing prices were:

	Mar.	April.
Wheat	\$0.77½	77½
Corn	—	—
Oats	—	—
Pork	9.62½	9.65
Lard	5.95	5.97½

TORONTO.

STOCKS.

Another quiet and unusually steady week has been experienced in the stock market here. The leading bank stocks have scarcely changed during the week. Commerce is ½c lower and several others are a few points higher, but quotations are generally the same as one week ago. Miscellaneous stocks were quiet and steady. Closing bids for March 17th, as compared with one week ago were as follows:—

	Mar. 10.	Mar. 17.
Montreal	208	208½
Ontario	110	112
Toronto	195	196½
Merchants'	120½	121
Commerce	122½	122
Imperial	133½	133½
Federal	108½	108½
Dominion	214½	214½
Standard	122½	122½
Hamilton	130	130
Northwest Land	78½	75
C.P.R. Bonds	—	100½
do Stocks	—	65½

GRAIN AND PROVISIONS.

There has been some improvement in the grain market during the past week, both in prices and the demand. A number of good sales of wheat were made for export, and the stocks in store has been considerably reduced. However, it is expected that stocks will be kept pretty full, as there is still a good deal yet to be delivered by farmers during the next few months, which will go to keep up supplies to their present amount.

WHEAT.

In the leading cereal the demand has improved, and prices have held fairly firm and steady. Red winter sold at 83c on Monday and Tuesday, and later 84c was paid. Spring sold at from 82 to 83c.

FLOUR.

There has been little change in this market and holders have abstained from pushing sales, buyers generally bidding lower than would be accepted. Superior extra has been held at \$3.70, but sales have been made at \$3.65.

OATS.

have been less active and prices somewhat unsettled. Mixed sold at from 35 to 35½c on track and white at 36c.

BARLEY.

Offerings have been very light, but there has been a good demand at firm prices, with holders inclined to ask for higher figures. The best grades were most in demand. No. 2 sold at 83½ f.o.c.; extra No. 3 at 73c, and No. 3 slower sale at 57 to 60.

PEAS.

Quiet and unchanged but hold at firm prices, 59c is the steady quotation.

POTATOES.

Cars sold at from 52 to 55c on track during the early part of the week, but later on 50c was about the outside price with the demand slow.

APPLES.

Very quiet and with nothing doing in car lots. Street prices range from \$1.50 to \$2.25, the latter for very choice.

EGGS.

Receipts have been coming forward very freely and greatly in excess of the demand. Prices have therefore been weak and lower. Closing sales were made at from 14 to 15c.

BUTTER.

Receipts of the poorer grades have again commenced to come to hand freely, but as these were not wanted, the sales were slow and sometimes made with difficulty. Poor store packed sold at 7c and better at 8c, with culls at 4 to 5c. Later dealers did not care to accept consignments of poor at any price. Really choice has continued to be offered in small quantities, and prices have been firm, at from 18 to 20c. Rolls scarce and in demand at 12 to 15c for choice, with extras at 18 to 20c.

CHEESE.

Has shown scarcely any change; choice has continued to sell in small lots at 9c, and occasionally up to 9½c has been paid for single boxes; skim has sold at 6c with some offered at 5c, and some mediums obtainable at about 7½c.

BACON.

The demand has been slack and for small lots only. Long-clear in case lots selling as before at 7½c, and the little light Cumberland in the market held at about the same figures. Wiltshire bacon has been offered at 8c. Rolls and bellies quiet, and much as before at 8½ to 9c, for rolls, and 10 to 11c for bellies.

HAMS.

The movement has been small but at steady prices, light smoked bringing 11 to 12½c, with heavy obtainable at 10½c; but no round lots.

LARD.

Steady and in good demand, one lot of 300 large pails sold at 8½c, and small lots of these and of small pails have sold as before at 9 to 9½c; but no movement of any consequence reported in tinnets or tierces.

HOGS.

A few small railed lots sold about \$6.20; and street receipts have usually ranged from \$6.25 to \$6.50, with heavy-weights going at \$6.

PORK.

Selling only in very small lots at \$14.

POULTRY.

There have been still a few box-loads offered, and they have sold usually at 10 to 10½c per lb. for turkeys and 6½ to 7c for geese; no ducks offered; fowl worth 50 to 65c per pair. On the street fowl have been worth 60 to 75c per pair; ducks none; geese 50c to \$1, and turkeys \$1.50 to \$2.25 each.

Grain as a Trade Factor.

The loss of our foreign grain markets has become a serious matter, effecting the agricultural

population of the West and Northwest and all connected departments of trade and industry. The loss has steadily continued since the year 1880, covering a period of five years, and the decrease in 1885 was greater than in any of the previous years. The statement showing this gradual decadence is briefly as follows: Exports of wheat in 1880, 61,000,000 bushels; in 1881, 41,000,000 bushels; in 1882, 36,000,000 bushels; in 1883, 21,000,000 bushels; in 1884, 28,000,000 bushels, and in 1885, only 16,000,000 bushels—exactly reversing the figures at the commencement of the decline. Several of the most prominent merchants in the trade, comprising speculators, shippers, elevator-men, etc., have been called upon for their views on the subject, and express opinions as varied as the special interests which they represent. An influence most widely recognized as aggravating the evil complained of is the spirit of speculation. Said one: "We will continue to lose our export trade just so long as speculation here keeps future deliveries at a premium over cash stuff, be it wheat, cotton, provisions, or corn." Another affirms that American wheat is not wanted, because of "overproduction the world over." Another point of inquiry scarcely less interesting relates to the permanency of the causes affecting our export trade, whatever they may be. Here, too, opinions are equally at variance. While on the one side confidence is expressed that abundant production will ere long be absorbed, permitting demand to overtake the supply, one of the largest traders on English account does not hesitate to predict that five years from now no wheat will be exported from the Atlantic coast; that English capital is bound to develop the resources of the Indian Empire, producing unlimited supplies of wheat in that country at prices with which America cannot compete. South America, Australia and Egypt also are augmenting their yield of wheat, free from the incubus of speculation.

All discussion aside, the fact is apparent that in a comparatively brief period the American grain trade has radically changed in character, speculation superseding legitimate business. Simultaneously there has come a blight. Currents of trade have left their natural course. Fictitious values have been established and maintained by a system of bolstering or "pegging up." Meanwhile European buyers have resorted to other markets, leaving American graneries crowded to bursting with surplus accumulations, vainly "waiting for a rise." Refusing to learn wisdom from experience, grain operators are repeating the methods of former years, for which cheap money has afforded unwonted facilities. The question is sometimes mooted, "How long before a break?"

It cannot be denied that the prices demanded for grain in the United States, far above the parity of foreign markets, have operated as a powerful incentive to grain-culture abroad—in India, in Egypt and in the Argentine Republic. Under the stimulus thus exerted, India is being gridironed with railroads and irrigated with a vast system of canals, all with reference to the production of wheat on an enormous scale and at the lowest cost. In South America is the thriving Argentine Republic, whither Italian laborers are flocking at the rate of many thou-

sands a year, and converting the fertile pampas into a region extraordinarily productive. It is well for the people of the United States to observe these facts, for they cannot be ignored *Chicago Journal of Commerce.*

Winnipeg Board of Trade.

A special meeting of the Board was held on Tuesday last.

The President introduced the name of Mr. S. A. Rowbotham, and on motion of Mr. Ashdown, seconded by Mr. McKilligan, he was declared elected a member of the Board.

It was moved by J. H. Ashdown, seconded by J. L. Turner, that at this and all future meetings of the Board of Trade the names of members present be entered in the minutes. Carried.

The President read a letter from Mr Dalton McCarthy, enclosing copy of an "Act for constituting a Court of Railway Commissioners and to amend the Consolidated Railway Act, 1879." A committee was appointed consisting of the President and Messrs. Ashdown, Crowe, McKilligan, Galt and McMillan.

A deputation of the city council, consisting of Alds. Pearson, Woods and Moore arrived and took seats at the Board. Ald. Pearson explained that the committee from the city council had come to discuss with the Board of Trade the question of discriminating rates of freights, etc.

The report of the committee appointed in connection with the Customs investigation was read. The report gave a list of the names of persons giving evidence on behalf of the Board. It says:—Mr. Mingaye states "that the action of the Board of Trade is the outcome of personal spite and malice on the part of a very few of its members," and "that it partakes of the nature of a conspiracy." Regarding this your committee would submit that the action taken was in no manner such as Mr. Mingaye alleges, but was taken in the interests of the whole mercantile community. That the meeting of your Board which adopted the report which led to this investigation was an exceptionally large one and being unanimous showed clearly that it was the general belief that it was necessary.

Your committee would submit that the real question was, were the charges correct or otherwise, and on this point your committee would submit that all the charges and especially the one of incivility and discourteous behaviour on the part of the collector were thoroughly substantiated. Mr. Mingaye says that the object of the Board of Trade's action in bringing these charges is to secure the appointment of a collector who would be weak and pliable enough to permit importers to have their own way and enter goods at their own values, thus charging the members of your Board with a desire to defraud the Government. This assertion is of so outrageous a character that your committee brings it to your special notice.

Your committee find on inquiry of importers that since the Board's action in regard to this matter a very marked improvement has been apparent in the conduct of business at the Customs office which fully justifies the Board's course in this matter.

Having thus fully proved the charges made against the collector and surveyor your committee claims it to be still in the interests of the mercantile community that they be removed, and recommend that the Board of Trade press this demand on the Government.

The Disallowance Meeting.

The meeting held in Trinity Hall, on Friday evening last, was a remarkable one in many respects. It was most remarkable in point of unity. It is a rare occurrence to find such a large and promiscuous gathering of men, influenced by such singleness of purpose and oneness of sentiment, met together to discuss any public question or line of policy. It is doubtful if ever before such a gathering took place in Winnipeg. If the large and crowded hall had been canvassed, there could not have been found a corporal's guard opposed to the spirit which animated the assemblage, at least unless there were some present who were pecuniarily interested in an opposite way. If such there were they held their peace. The gathering was also remarkable for the calm, quiet earnestness, but firm determination, which characterized every word and action. There was an entire absence of the blatant oratory and loud talk of the political demagogue and professional agitator. If any of this stripe were present they must have occupied seats in the back rows, for they were not observed, and were perhaps over-awed by the feeling that they were out of their element among such a representative gathering of intelligent, professional and business men as filled the hall. Any reference to party politics was studiously avoided, and the different speakers worded their remarks in a calm and dignified manner. Not one harsh word was said either against the policy of the Dominion Government, or against the course pursued by the C.P.R. Company. But beyond this, in every sentence of each speaker and every fresh outburst of applause in the audience, could be traced a firm determination, the one predominating sentiment pervading the assemblage. There was no disposition to refer to acts of the past, apparently unjust to this country. The present only was considered, and it was the unanimous opinion, that the time had now arrived, when the further disallowance of Manitoba railway charters would be an injustice to this province which could not be tolerated. It was shown by the speakers, that at no time in the history of the country were we so much in need of railway competition as at the present; and that a continuation of the policy of disallowance would be most jeopardising to our interests. The legal aspects of the case was elucidated by Mr. R. W. Jameson and Mr. F. B. Robertson. It was shown, contrary to the popular belief, and in accordance with statements of leading members of the Government, that the agreement between the Government of Canada and the C.P.R. Company, did not demand the disallowance by the former, of railway charters granted by the Legislature of Manitoba; but the Government have the power, bestowed by the North America Act, to disallow any Act passed by a provincial legislature, when such act is considered detrimental to the

country as a whole. Although the legal power of the Government was recognized, it was the unanimous feeling of the meeting, that the people of this province should not quietly submit to a domination so unjust to their best interests and which would not be forced by the Government upon any other provinces in the Dominion but Manitoba. The resolution praying the Governor-General to disallow the charter of the Manitoba Central Railway Co., was passed amidst cheers, and a committee of fifty was appointed to wait upon the Local Legislature and ask for a similar resolution from that body.

Manitoba.

The Neepawa Register wants the officials of the municipalities in that district to bring suit to see whether the Northwest Land Co. cannot be compelled to pay taxes.

According to the new Winnipeg market by-law hucksters are to be allowed to purchase from farmers after 10 o'clock instead of 12 o'clock as formerly, and the fee is reduced to five cents for single teams and ten cents for double teams. The fee for weighing hay has been reduced to ten cents and the same for measuring wood. Heretofore twenty-five cents was charged.

A very fine flouring mill is that of Gile's on the Shell River at Assessippi. So excellent is the water power that the mill can run all winter. The flour is made by the roller system. The large and costly saw mill at the mouth of the river was erected at a cost of about \$50,000 and is one of the most complete mills in the Northwest. Mr. Mitchell has a large force of men in the spruce woods of the Fort Pelly country getting out saw logs. — *Birtle Observer.*

STATEMENT

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, PRESIDENT.

For the year ending December 31st, 1885.

ASSETS, \$108,908,967.51.

INSURANCE AND ANNUITY ACCOUNT.

	No.	Amount.		No.	Amount.
Policies and Annuities in force, Jan. 1st, 1885.....	114,865	\$951,815,941 07	Policies and Annuities in force, Jan. 1st, 1886.....	120,052	\$308,981,441 30
Risks Assumed.....	14,334	46,607,139 16	Risks Terminated.....	8,247	29,341,638 87
	129,199	\$998,423,080 23		129,199	\$338,323,080 23

Dr.

REVENUE ACCOUNT.

Cr.

To Balance from last account.....	\$97,009,913 08	By paid to Policy-Holders:	
" Premiums.....	14,768,901 93	Endowments and Purchased	
" Interests and Rents.....	5,446,032 35	Insurance.....	\$5,270,116 34
		Dividends and Annuities.....	3,211,900 00
		Deceased Lives.....	5,929,033 56
			14,402,049 90
		" Other Disbursements:	
		Commissions and Commissions	
		1,228,679 54
		Taxes.....	206,650 50
		Expenses.....	991,954 14
			2,427,280 48
		" Premium on Stocks and Bonds Purchased	469,882 87
		" Balance to new account.....	99,865,644 11
	\$117,224,867 36		\$117,224,867 36

Dr.

BALANCE SHEET.

Cr.

To Reserve for policies in force or terminated.....	\$103,846,223 00	By Bonds Secured by Mortgages on Real Estate.....	\$49,228,930 16
" Premiums received in advance.....	50,080 73	" United States and other Bonds.....	39,366,104 00
" Surplus at four per cent.....	5,012,633 78	" Loans on Collaterals.....	3,856,500 00
		" Real Estate.....	10,992,720 45
		" Cash in Banks and Trust Companies at interest.....	2,619,643 21
		" Interest accrued.....	1,217,329 85
		" Premiums deferred and in transit.....	1,438,189 55
		" Sundries.....	180,550 20
	\$108,908,967 51		\$108,908,967 51

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a Dividend will be appointed as usual.

New York, January 20, 1886.

BOARD OF TRUSTEES.

- | | | | |
|----------------------|-----------------------|---------------------------|----------------------|
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| Lucius Robinson. | Alexander H. Rice. | Joe Thompson. | Rufus W. Peckham. |
| Samuel D. Babcock. | F. Hatchford Starr. | Dudley Olcott. | Wm. P. Dixon. |
| George S. Coe. | Frederick H. Cossitt. | Frederic Cromwell. | J. Hobart Herrick. |
| John E. Devlin. | Lewis May. | Julien T. Davies. | Robert A. Grammes. |
| Seymour L. Husted. | Oliver Marrison. | Robert Sewell. | Nicholas C. Miller. |
| Richard A. McCurdy. | Henry W. Smith. | S. Van Rensselaer Cruger. | Henry H. Rogers. |
| James C. Holden. | John H. Sherwood. | Charles R. Henderson. | Jno. W. Auchincloss. |
| Hermann C. von Post. | Robert Olyphant. | | |

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