

THE ELECTIONS.

Concerning the political significance of the elections and the means taken to bring about the return to power of Mr. Norquay and the party which he represents, we leave politicians to quarrel among themselves, but we have a few words to say concerning the commercial aspect of the elections. The majority gained by the party which had the sustention of the Canadian Pacific Railway Charter as one of the planks in its platform, gives assurance that within the next four years at least no act of the local legislature will be passed prejudicial to the agreement between the syndicate and the federal parliament. Inasmuch as the acts of the local legislature form the only official protests of which cognizance can be taken by the federal authorities, all attempts at representing the sentiment of this province as being adverse to the completion of the contract in its integrity must fall to the ground. The clamor may be kept up in the hopes of gaining some political advantage, but the result of the elections stands out as a confirmation by the province of the action of the federal authorities. Had this province, in whose prosperity the Canadian Pacific Railway has been a great factor, declared for the repudiation of the national faith the effect would have been very bad indeed upon capitalists. At rebellion no man seriously hinted, yet rebellion was and is still the only force which could break the contract. Governments may make laws but in Canada fortunately courts interpret them independently of the government, and besides there is a superior power to parliament itself which in such an emergency as a contemplated violation of the sanctity of a covenant would step in to prevent the aggression of public whim upon private rights. The verdict of the people has shown that they are imbued with the spirit of commercial justice and if their verdict have been in part a grateful recognition of what has been done for them, it may be said for them that a clear head is never in better company than when it is with an honest heart. In the dismantling of the anti-disallowance party the province has made a distinct commercial gain for capital insensitive and if contracts made in good faith were to be open to revision at the whim of one party, the other party would have an equal right and then there would be an end to security in contract, without which capi-

tal would be invoked in vain. "Better bear with the ills we have, than to fly to those we know not of," is an old saying, and it has been the controlling force in determining the votes of commercial men in this contest and their vote have added moral strength, and we doubt not strength of a more substantial kind to the railway company and the government under whose aegis the national work is being prosecuted. As the result conjointly of the syndicate's obtaining the capital required for this year's operations and the people of Manitoba expressing their confidence in the government's railway policy we anticipate a cessation of the attacks both upon the railway and the North-west, which have prejudicially affected Canadian securities and the prospective immigration of this year. The turmoil is now ended and it is to be hoped that politics will be sunk by both parties in an earnest endeavor to husband the provincial resources and to promote the material welfare of Manitoba.

Winnipeg Wholesale Trade.

The wholesale trade of Winnipeg during the last week may upon the whole be said to have maintained without materially improving upon the recovery last week from the stagnation of the holidays. Had it improved there would of course have been room for congratulation, but as it is the volume of business transacted and the prices prevailing are such as may be expected at this season of the year. Taking into consideration the cold spell, the severest and the most enduring in the commercial history of the city, as well as the stringency in the eastern money market reflected here there is really cause for congratulation that trade has not been absolutely stagnant. That slow but sure progress should be made in the dulllest part of the commercial year, and that such progress should be maintained in face of such heavy and unforeseen handicaps is testimony of the very strongest in support of the soundness and vitality of the wholesale trade generally. While buoyancy in trade cannot be expected for a month or six weeks to come the week closes with almost a certainty that the business of the past seven days will be excelled by that of the succeeding week. Travelers who were detained in town by the heavy travel in the provinces will this week start out to overtake their more courageous brethren the report from whom gives every encouragement to believe in a brisk spring trade.

AGRICULTURAL MACHINERY, CARRIAGES, ETC.

Sales during the week were of no particular moment, and operations have almost entirely been confined to stocking up agencies, it being preferable to send out implements at this season when in mild weather teaming can be more easily and cheaply accomplished. Receipts four cars, shipments four cars, principally

seeders and harrows. On the way there are about fifteen cars principally mowers and binders.

BOOTS AND SHOES.

The city trade during the week was dull, but travelers on the road are sending in satisfactory orders for sorts and spring goods. Spring goods are being received in considerable quantities and warehouse men are busy. The immediate prospects are bright, but collections are rather slow.

CLOTHING.

In the clothing trade there has been during the week a steady demand, and the business done has been fully as good as was expected. Collections have been good and the prospects ahead are perfectly satisfactory.

CROCKERY AND GLASSWARE.

The business of the last week was not brisk but was steady. High class goods are not in much demand orders being for medium qualities principally. The provincial demand does not show any improvement. Collections are about the same as last week, and though leaving something to be desired are not yet unsatisfactory.

DRY GOODS.

The volume of trade last week rather receded from than improved upon that of the preceeding week. The severity of the weather deterred travelers from taking the road until late in the week and these have not yet been heard from. Country orders taken by representatives on the road are re-assuring for a healthy spring trade. Collections still leave much to be desired, but the slowness of payments is accounted for by the difficulties which retailers themselves find in making collections owing to the decreased amount of money circulating on account of a partial suspension of work during the severe cold spell of weather. In this branch of business there is no reason for considering the immediate outlook other than good, and perfect satisfaction would be felt were obligations always promptly met.

DRUGS AND CHEMICALS.

The improvement recorded during the preceeding week was fully maintained last week, and the state of the trade may unhesitatingly be said to be quite satisfactory for this season of the year, being really better than was expected. The country trade is much better than that in the city and it is evident from the orders which are coming in that provincial dealers will not run the risk this year of being hampered as they were last year by a stoppage of supplies through the floods. The prospects for the spring trade are capital and collections during the week were moderately good.

FANCY GOODS AND SMALLWARES.

The volume of business done in fancy goods and smallwares during the week was moderate and quite equal to the preceeding week. Travelers having just gone out there has been no opportunity yet to form an idea of what the spring trade will be in the province. The collections have not been good during the week and indeed can hardly be called fair, but there is no reason for lack of confidence, the state of collections being satisfactorily explained by