

probability be the spirit of the opposition to the Hudson's Bay route, once the projectors of the same have the funds to prosecute the scheme at their disposal.

But there is another element of opposition which the great scheme will meet with, and that will come from the combined influence of the railroads of the United States. The opening of the Hudson's Bay route would naturally direct a large share of the grain of the North-western States from its former channel of travel to the Atlantic. Northern Minnesota and Northern Dakota would find in this route a cheap means of transportation to Europe, and would naturally avail themselves of the same. It would then be seen how quickly the railway interests of the United States and Eastern Canada (now in opposition) would unite to oppose the great northern route, and their combined power would be something enormous to contemplate.

Taking a calm view ahead it is not difficult to see that the opening of a route from Manitoba to Europe by the Hudson's Bay must meet with almost unprecedented opposition from powerful influences. But there is scarcely a doubt but the route will be opened, although the opposition may delay it, and should the navigation of the Northern Bay and the straits leading out of it to the Atlantic be found navigable for only three months of the year, then there are people in this North-west, who will live to see Fort Nelson as busy a point with emigrants as Castle Gardens, New York.

The safety and practicability of navigating the Hudson's Bay and Straits it is not our intention now to discuss. Opinion upon this point can be produced pro and con just as the interests of the giver lean. It must be kept in mind however, that all navigation of the same has heretofore been accomplished with sailing ships, many of which were not of the most approved build for the undertaking. If for a hundred years the voyage from Europe and back could be made in the same season by such craft, it remains to be seen what could be accomplished by first class steamships constructed specially for the traffic. The engineering skill of the North-west has already discovered, that the difficulties in the way of constructing the proposed railway from Manitoba to the Hudson's Bay shore are by no means of an insurmountable character, but will be comparatively easy to overcome. The

procuring of funds will as stated be about the greatest difficulty. With these engineering difficulties overcome it is not at all likely that Britain, the greatest maritime nation of the world will fail to overcome the difficulties and drawbacks of the voyage to and from the shores of the Bay. A proper trial of the undertaking would we believe divest that northern outlet of many of the terrors it has presented to mariners for the past hundred years.

MORE SLAUGHTER SALES.

In our last issue we drew attention to the great amount of injury that was being done to the trade of the city by the numerous slaughter sales of goods that were going on in retail houses, and especially in retail dry goods houses. Our remarks were well received by the great body of the merchants of the city, while the few whose course we complained of have naturally disliked them. That we were as near as possible to the truth has been shown by the developments of the past week. As predicted in the article in question, several houses who were in a perfectly fit state to weather through and carry their stocks under ordinary circumstances, have been compelled to commence the cheap sale course also, and at the present moment nearly half a million dollars worth of dry goods are now seeking a forced sale in Winnipeg, or nearly twenty dollars for each man, woman and child in the city. Under such a state of affairs it is scarcely necessary to state that the dry goods trade of Winnipeg is hopelessly demoralized for the present season, and it will require at least one year from the present date to enable it to recover to a state even of moderate steadiness. Houses who have during the past week embarked in the slaughter sale line, have done so as stated, against their will, and only as a matter of self-protection, not from injury, for that they must suffer, but from aggravated injury, for which they are not themselves responsible.

An inquiry into the origin of the present slaughter sales reveals a course of the most culpable recklessness on the part of houses who were the first to embark in it. We learn of one firm for instance, who last season made purchases of from \$50,000 to \$60,000, when under any reasonable system of buying \$15,000 would have been the necessary supply. This quantity too was purchased on top of a stock of

nearly \$100,000, and rumor has it also, that the capital of the firm consisted almost wholly of money borrowed from friends. To secure credit for such an amount was no difficult matter six months or a year ago. The North-west had up to that time paid for its importations with a promptitude which gave eastern men unlimited confidence in its merchants, and few of them thought when filling liberal orders, how much that confidence was being abused. The reputation of Winnipeg in the markets of the east is quite different now. During the past week quite a large number of dry goods travelling men have left the North-west for their homes, feeling that under present circumstances it is not safe to sell goods to almost any retail house in their line. Reactions always run to extremes, and from over confidence it is only natural for these eastern travellers to run to the opposite extreme of commercial timidity. But their timidity is well founded, and while it lasts will cause incalculable injury to the credit of Winnipeg and the North-west generally. Unthinking people do not calculate what injury has been done to the trade of the city during the past two weeks. Of the great quantity of goods now offered at cheap sale, not more than one third, or perhaps less than one fourth will be sold during the present season; and the bulk of the purchases will be selected from the most staple lines, the precarious parts of the stock being nearly all left behind. In case any of the struggling houses come to insolvency, and that is not at all impossible, the remains of their goods will furnish unlimited stock for the cheap sale trickster or snide auctioneer, to mix with a few staples from time to time, and thus continue the bankrupt stock sale indefinitely. It is questionable in fact, if the parties who have commenced this trouble have yet the slightest idea of the prolonged injury they will inflict upon the trade of the city.

The more hopeful portion of this community may think that this picture of Winnipeg trade affairs is unnecessarily gloomy. But its statements regarding present affairs are undeniably facts; and no one will be more thankful than ourselves, should the developments of the coming year prove brighter than we have foreshadowed. It is best however to look at difficulties squarely in the face, and prepare to meet them in their worst form. By such a course an over estimate is productive of an agreeable surprise.