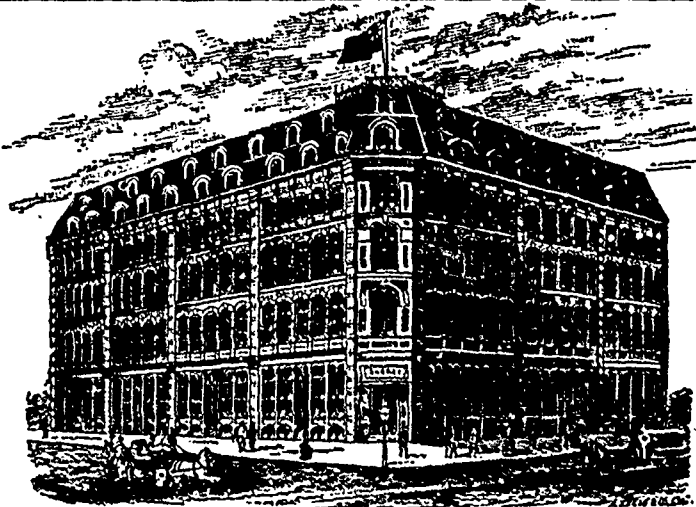


MEN'S, BOY'S and YOUTH'S CLOTHING.  
CHILDREN'S CLOTHING a specialty.



Our Samples for the Autumn Season 1888,  
are now on view at 35 Lombard St., Winnipeg.

## H. SHOREY and CO., CLOTHIERS,

1856, 1868 and 1870 Notre Dame and 36, 38, 40 and 42 St. Henry St., MONTREAL.

**HY. ARKELL,**  
WHOLESALE

**PRODUCE AND COMMISSION**

MERCHANT,

Vancouver, B.C.

MANITOBA PRODUCE a Specialty.  
Consignments Received in All Lines.  
Correspondence solicited.

**Samuel Gray,**  
Manufacturer of  
**SASH, DOORS, BLINDS**

Mouldings, Stairs, Handrails, Newels  
Baulsters, etc.

VICTORIA - B.C.

Having made arrangements with the C.P.R., I am prepared to furnish the trade with the above mentioned articles manufactured from the very best seasoned dry cedar and white pine. All work guaranteed. Correspondence solicited. P.O. Box 39, Victoria, B.C.

**PENDRAY & CO**  
SOAP WORKS,  
VICTORIA, B.C.

Turn out British Mottle Soaps, Electric and Ivory Soaps, Pale Yellow and Brown Soaps, Coconut Oil Toilet Soaps, Soda Crystals and Washing Powders, Superior Shaving Soap.

HUMBOLDT STREET, - VICTORIA, B.C.

**J. & A. Clearihue,**

COMMISSION MERCHANTS  
AND MANUFACTURERS AGENTS,  
Dealers in—

**Fruits and all kinds of Produce**

YATES ST., VICTORIA, B.C.

Representing D. Richards, Manufacturer of Laundry and Toilet Soaps, Woodstock, Ontario; Jas. Hall & Co., manufacturers and dealers in Gloves, Mitts and Moccasins, Brockville, Ontario.

**THE DRIARD,**

VICTORIA, B.C.

The only strictly first-class hotel  
in the province.

**Colonial Hotel,**

WESTMINSTER, B.C.

Largest hotel in the city; centrally located in business portion. Headquarters for tourists and commercial men. Sample rooms, bath rooms, etc. Fire-proof building. First Class.

LUKE PITHER, Proprietor.

**LELAND HOUSE, VANCOUVER,**

British Columbia.

The leading commercial hotel of the city. Directly above the C.P.R. Station and Steamboat wharf. All modern improvements. Sample rooms for travellers.

J. E. INSLEY, Mgr. WM. PROUT, Prop

**Vancouver Shingle Mill!**

G. F. SLATER, Proprietor.

Manufacturer of and Dealer in

**of CLEAR**

**Cedar Shingles**

Special attention given to Car Load Orders from Manitoba and Northwest Territories. Get my terms and delivered prices before ordering elsewhere. Prompt shipment.

**Vancouver, B.C.**

SAMUEL HOOPER, DEALER IN MONUMENTS, HEAD STONES, Mantle Pieces, Grates, &c. Special designs furnished on application. Cor. Bannatyne and Albert Sts. Winnipeg.

**Hudson's Bay Company.**

At the recent meeting of the Hudson's Bay Co., in London, the chairman said: So far as the question of profit and loss is concerned, it is due to a very unprecedented fall in the price of furs at our recent sales in January and March last. My experience has been a pretty lengthy one, and though on other occasions I have known one description of fur go out of fashion, and go down in price, yet the loss was generally compensated by some other kind becoming popular. But this time, as you see in the report, every one of our staple articles shows a diminution in price, amounting, I think, on the average to some 20 per cent. as compared with the prices of last year. Marten has reached, I believe, the very lowest figure in the records of the Hudson's Bay Company. The price on this last occasion averaged 7s. a skin. A few years ago, marten was selling at 29s. a skin. Similarly, a few years ago, mink was 19s. a skin, and is now down to 2s. 3d. a skin. I need not tell you that it is quite out of our power to control the prices given for furs, which depend very much upon fashion. I am told—and I have every reason to believe that I am correctly informed—that one reason why there has been this depreciation in the prices is to be found in the state of the Russian currency. Of course a large quantity of our furs go to Russia, but the depreciation of the rouble has had a considerable effect on this trade. Again, the fur trade in Germany has been in a very dull state, while with regard to the home trade, upon which we depend in a great measure for the sale of our finer descriptions of furs, the fashion seems to have gone in favor of dyed long-haired furs—of which we get none—and the consequence is that this fall has occurred in our prices. Some have asked why under these circumstances at the last sale we did not withdraw our furs from competition and withhold them. Well, gentlemen, I have known that tried once or twice, and the effect has been disastrous, and, I believe, if we had followed such a course it would have been so again. If we had withdrawn these furs and kept them there would of course have been a considerable loss of interest, and they would have deteriorated in appearance and value, and next year if we put both lots together in the market I think you will all see that unless a very extraordinary demand for furs arose we should get very low prices. So I think it would have been exceedingly unwise to withdraw them from competition. Another question has been: Why did you not buy these furs at a cheaper rate? A good many of you must be aware of the distances at which these furs are traded, and the difficulty of getting very rapid information; and I may tell you that the bulk of the furs sold in March and January were traded for about fifteen or eighteen months ago.

The gross debt of Canada on the 30th of June was \$281,321,855, and the net debt was \$227,242,784, showing a decrease during June of \$745,632. The expenditure on capital account to June 30th amounted to \$4,627,000. The revenue statement for June shows the receipts to be \$3,177,133, and the expenditure \$2,402,253.