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### What the Nicaragua Canal will Do.

The ramifications of British mercantile interests throughout the world are hardly, if any, less marked than the pains taken by Englishmen to keep abreast of not only what is, commercially, but what is likely to be.

Here in the United States public sympathy has been roused, within a year or two, for the somewhat neglected Nicaragua Canal project, and there are many who look forward confidently to the canal being built under the auspices or control of the United States government.

It should be admitted, however, that there are others among us who do not view such a proposition with favor, those who recite the outcome of the Credit Mobilier as a consequence of the government engaging in what they claim should be exclusively private enterprises. They are of the class who deprecate the building of warships and the construction of fortifications near our great seaports as being an incentive to rather than a preventative of war.

Be that as it may, the time is not far away when the question of enlisting the interest of the United States government in the Nicaragua Canal will demand settlement, as also the propriety of this government controlling the proposed water-way.

It is of more than passing interest to the American people to learn what our mercantile cousins across the water have been thinking and saying on this point.

Within two or three weeks a meeting was held of the London Chamber of Commerce, where a paper on "The Prospects of the Nicaragua Canal and its effect on British Trade" was read by Mr. Archibald R. Colquhoun. The meeting was presided over by Sir Albert Rollitt, M.P., and among those present were Mr. D. D. Wells, of the American Legation, and the Japanese minister.

Mr. Colquhoun pointed out that the late war in the East, the prospective and inevitable opening up of China, the approaching completion of the Siberian Railway, and "the certain cutting of the Nicaraguan Canal," would constitute "one of the greatest revolutions in the world's history." A new adjustment of international relations and a fresh distribution of the world's trade would be sure to follow.

The speaker declared that the Panama scheme was now in extremis, and might be pronounced dead; that the Tehuantepec Ship Railway had passed out of sight with the death of its illustrious designer, Captain Eads, of Mississippi fame, and that the Nicaragua Canal held the field. Although the work of digging had ceased since 1893 steps were being taken to recommence operations under the auspices of the United States government.

The route of the canal, he said, was singu-

larly favored by nature. The forecasts of the probable amount of traffic which would be attracted to any interoceanic canal varied very greatly. Assuming for 1905, two years after the opening if begun in 1896, 7,000,000 tons, which he believed reasonable, the canal toll, at the rate of 7s per ton (the present Suez Canal rate), would be £2,450,000 gross income. Deducting for maintenance £600,000, they arrived at £1,850,000, which would give 9 per cent on an expenditure of £20,000,000, or 6 per cent on an expenditure of \$30,000,000. Through the Suez Canal, England had at present the advantage of the United States as regards China, Japan and Australia by about 2,700 miles, but the Nicaragua Canal, he added, "would place the States in touch with 500,000,000 people with whom at present they had comparatively little intercourse—namely, the peoples of China, Japan, Corea, Australasia, Ecuador, Bolivia, Peru and Chili."

The trade of Great Britain and China, important as it was now, might develop immense proportions. To Britain and its overwhelming interest in ocean traffic the construction of the Nicaragua Canal must be of transcendent importance, bringing it thousands of miles nearer to the Pacific shores of the new world, and presenting possibilities for the development of a new traffic which might prove as far in advance of present calculations as to-day's traffic through the Suez canal was ahead of the estimates of its ardent promoter. The canal would complete a perfect equatorial belt of navigation around the world, through the gateways of the Suez and Nicaragua. No greater impulse to commerce could be given than this complement to the Suez Canal.

But he believed the Nicaragua Canal would render greater service to the new world than the Suez Canal did to the old. "It would benefit America in an infinitely greater degree than it would Europe." It would divert little or no European traffic from the Suez Canal, but "would give an immense impulse to United States manufactures in the markets of the world," he declared "it must be neutralized, and the true policy of the United States was to forward that end, and thus make of this international highway a powerful factor for the preservation of peace." Finally, he believed it would, taken in connection with the vast changes occurring in the Far East, bring about the most serious rivalry to the commercial supremacy of Great Britain which she has yet had to encounter.

In the two concluding sentences there is much food for thought—Bradstreets.

### Wheat Prices in Great Britain.

The London Miller furnishes the following monthly reviews for October of wheat prices: "The month's trade began with a firm market at Mark Lane on the 2nd, when 80s

was reported paid for an extra fine sample of Australian 1894 crop.] [Glasgow was 6d dearer on the week for both wheat and flour. Birmingham and Bristol were 1s dearer on the 3rd; but Mark Lane on the 7th was reactionary for foreign wheat, supplies being 14,000 qrs. over estimated weekly requirements. English wheat continued to be very firmly held. On the 8th, Liverpool and Leeds were in buyers' favour. On the 9th, Glasgow lost the advance of a week previously. No changes were recorded on the 10th at Birmingham and Bristol, or on the 11th at Mark Lane or Liverpool. Trade, with large offers of cargoes and mild open weather, was inclined to go back for foreign produce; but the small deliveries of English wheat, and the firmness with which they were held, imparted to the whole range of markets an intrinsic strength, which, with reduced arrivals of cargoes, and with colder weather, soon became the predominant influence. By the 15th there were some signs of a rally, though prices continued to be quoted at the currencies of the previous week. Bristol, on the 17th was the turn in sellers' favor. London, on the 18th, was better for American flour, and for English wheat, previous extreme prices were readily paid. The market for other sorts of wheat and flour was unchanged. A strong forward movement was first made at Liverpool on the 22nd, when all sorts of wheat were fully a penny per cental dearer, and when flour was an improved demand at hardening rates, 22s 3d made for best American spring patents and 22s 6d for the finest winter patents. The country markets were now fully supporting the movement at the great ports, and from the 23rd to the 26th 1s was generally won from buyers of both English and foreign wheat. At Mark Lane, on the 25th, demand for flour was rather checked by 6d more money asked, but on the 28th, the London market admitted 1s improvement on some sorts of American flour and 6d on all. There was a good demand from bakers. Liverpool, on the 29th, was steady at a substantial advance on red winter wheat and a smaller, but no less well established, improvement on other sorts. Glasgow, on the 30th, was 6d dearer on the week, and the month closed with a firm but quiet tone."

Daniel Phelan, soap manufacturer, Montreal, has assigned; liabilities \$62,430.

The Government of the colony of Victoria, Australia, says the Sydney Herald, are sending J. Sinclair to England on behalf of Victoria butter makers. Mr. Sinclair will be styled the export trade inspector. Mr. Sinclair last year was in America looking after the interests of his colony as to the cheap production and transport of grain, the preservation of fruit, the cultivation and curing of tobacco, the growing of the sugar beet, and the bacon industry.