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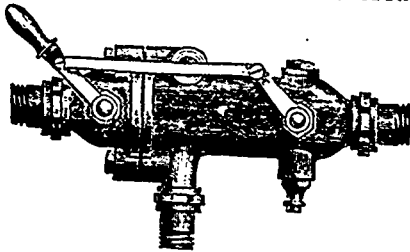
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The Commercial

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. II.

WINNIPEG, MAY 27, 1884.

NO. 35

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.

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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.

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Office, 16 James St. East.

JAS. E. STEEN,
Publisher.

WINNIPEG, MAY 27, 1884.

JOSEPH COLLINS, general store, Balmoral, is dead.

PETER PICKERING, livery, Virden, has given up business.

WALTER BUSHELL, hotel, Grenfell, has given up business.

THE Dominion City Flouring Mills have closed for the present.

CAMERON & LARKIN, lumber dealers, Brandon, have assigned in trust.

JAMES DANIELS, stationery, Moosomin, contemplates giving up business.

THE C.P.R. Co. have closed their station at Darlingford on the S. W. branch.

WILLIAM SAULTS, livery, Manitou, has sold out to Robert Fennell & David Lowry.

S. L. HEAD, publisher, Rapid City, has admitted G. Winstanley into partnership.

THE effects of John Woltz & Co., jewellers, Winnipeg, have been seized by the landlord.

WILLIAM GIBBONS, publisher of the *Minneapolis Tribune*, is succeeded by David Cannon.

ROBERT WILSON, boarding house and stables, Manitou, has sold out to James Leister, of Archibald.

THE effects of P. Enright, hotel and wood dealer, Winnipeg, were advertised to be sold by the bailiff yesterday.

MR. R. J. FORDE, of Stonewall, shipped six car loads of wheat last week to J. Spink, commission merchant, Winnipeg.

MR. BENOIT, of St. Boniface, has been appointed to the position of chief clerk in the custom house at the port of Emerson.

THE Ogilvie Milling Company intend erecting this season a 40,000 bushel elevator on the C. P. R. Southwestern branch at Morris.

THE projected Silver City newspaper has been abandoned, many of the promoters of the enterprise having moved away to fresh mining fields.

THE Mayor of St. Boniface has called a meeting of ratepayers to consider the granting of a bonus towards the establishing of iron works in that town.

THE Telephone Company complain at the assessment of their property, which has been valued at \$15,000, and are asking for a reduction of the amount to \$9,000.

SWIFT CURRENT, on the C. P. R. west, is becoming an important point for all settlers in the Battleford district, and other places adjacent thereto in the Northwest Territory.

THE sheriff's officers took possession of the Merchants' Hotel on Thursday morning, and removed all the contents, which were sold at auction in the afternoon for the benefit of the creditors.

THE *Winnipeg Times* is now owned and controlled by a joint stock company, composed of the following gentlemen: Amos Rowe, J. R. Sutherland, Dr. Whiteford, W. H. Cullen and Wheldon Champness.

JONES & ARMSTRONG, fish, oysters, etc., Winnipeg and Poplar Point, have dissolved partnership. Jones continues the Winnipeg fish and oyster business and Armstrong the general store at Poplar Point.

MR. W. B. BUTTERFIELD, the representative of Fraser & Chalmers, Chicago, is at the Argyle Mill, Rat Portage, getting the machinery into shape to commence crushing gold quartz shortly.

TRACK-LAYING on the C. P. R. construction has been resumed at the summit of the Rockies. The terminus for receiving material will be Summit Lake, a point about five miles further west than the present terminus.

THE C. P. R. Land Department have received the gold medal awarded them at the late Amsterdam exhibition. It weighs five ounces, and inscribed on it is the following: "Industrial and Colonial Exhibition, Amsterdam. Presented by William III, King of the Netherlands. Group No 1. Class No. 6."

THE managers of the C. P. R. library and reading room have resolved to have a grand excursion to Rat Portage soon. Their idea is to leave here at 6 a.m. reaching the Portage at noon, and returning from there at 6 p.m., arriving home about midnight. This arrangement will give ample time for excursionists to enjoy themselves at that great summer resort.

THE special train which left Port Arthur on Sunday reached here yesterday, bringing the passengers of the steamer *Athabasca*. Amongst those who arrived were Rev. Father Lacombe with a large number of repatriated Canadians from the New England States. The party consisted of clergymen and nuns, and some 50 French Canadians, who were on route west to the Qu'Appelle Valley. The cheap fare to the Northwest, via the Lakes and C. P. R., has induced many people to come and settle in this country.

CAPTAIN THOMAS HOWARD, agent in the city for the N. W. C. & Nav. Company, received a telegram on Saturday from Medicine Hat, announcing that the new steamers *Baroness* and *Alberta* have returned after making a successful trip up the South Saskatchewan to the Galt coal mines and Fort MacLeod, for which points they had considerable freight. Besides the above-mentioned steamers the company have the *Minnow* and a large fleet of barges in the service. There are 12,000 tons ready for shipment at the mines, which will be brought to Medicine Hat in barges with a capacity of 170 tons each.

Business East.

ONTARIO.

W. H. Swift, grocer, Leslie, has assigned in trust.

W. H. Davis, harness, Tweed, has assigned in trust.

R. Gilpin, hotel, Uxbridge, has sold out to George Sharp.

Mrs. McFarlane, saloon, Toronto, has suffered damage by fire.

Burke & Smith, grocer, Lindsay, has sold out to — McDonald.

L. E. Kinton, general store, Huntsville, has sold out to M. Kinton.

Davis & Petty, jewellers, Lindsay, have dissolved; S. J. Petty continues.

Rice & Davis, fruits, Toronto, has been damaged by fire, but fully insured.

P. W. Campbell, books, etc., Ingersoll, has sold out and is removing to Galt.

Jacob Johnston, general store, Allenford, has sold his stock to Robert Johnston.

McKee & Davidson, hardware, Peterboro, have dissolved; R. B. McKee continues.

G. M. Beecher, stoves and tins, Brockville, is selling out and going into the coal business.

W. D. Hammond & Co., general store, Wardsville; style of firm changed to Adair & Co.

Raynarts & Silberstein, manufacturers of fringes, etc., Toronto, have dissolved; Julius Silberstein continues.

QUEBEC.

Daniel Hayes, grocer, Montreal, has assigned in trust.

V. M. Martin, hotel, Chicoutime, has been burned out.

William Madden, shoes, Valleyfield, has assigned in trust.

F. Briere, general store, Lake Weedon, has assigned in trust.

J. M. Roby & Co., leather, Montreal, have assigned in trust.

Sifroid Desjardins, general store, Chicoutime, has been burned out.

Gittleton & Scholsberg, cigars, Montreal, have dissolved partnership.

Misses Lussier, millinery and dry goods, have assigned in trust.

Harrower & Sherer, knitted goods, Montreal, have dissolved partnership.

Kellond & Co., patent solicitors, Montreal, have dissolved partnership.

Cassils, Stimson & Co., wholesale leather, Montreal, have assigned in trust.

Price & Delorme, cattle, Montreal, has changed style to Price, Delorme & Co.

Magor Bros. & Co., commission grain, Montreal; Frank Magor has retired from this firm.

Francis H. Reynolds, patent solicitors, Montreal, has admitted Robert A. Kellond as partner; style now Reynolds & Killond.

NOVA SCOTIA.

J. H. Nisbet, grocer, Halifax, is away.

Arthur Fordham, leather, Halifax, has assigned.

William Jones, dry goods, Halifax, has assigned.

Henry A. Schwartz, tins and stoves, Halifax, is dead.

Bailery & Killam, dry goods, Yarmouth, have dissolved partnership.

Cook & Stoneman, dry goods, Yarmouth, succeeds Bailey & Killam; firm is now composed of M. P. Cook and T. W. Stoneman.

NEW BRUNSWICK.

R. S. Hyke, hotel, St. John, has sold out.

NEWFOUNDLAND.

John Sharpe, dry goods, St. John, has assigned.

P. & L. Tessier, general merchant, St. John, is dead.

A Paris Opinion.

The Paris *Bourse* says:

The eminent economist, M. Emile de Laveleye, of Liege, has just published the substance of the speech on the present commercial crisis and its causes, which he delivered on March 23, at Brussels, and in which he laid particular stress on the contraction of currency. There cannot be the least doubt that the fact that neither gold nor silver are anymore produced as they used to be, and that the augmentation of money, which is the very life and blood of commerce, consequently has come to a standstill, forms one and probably a very important factor in the whole affair. It is, of course, very difficult to say to what extent this circumstance has brought about the present stagnation of trade and commerce; yet a glance at the wretched situation of nearly all the mints of the world, especially those of Europe—that is to say, those institutions which throw money into circulation, and thereby raise the spirit of enterprise, develop trade, and give rise to commercial pursuits in general—speaks volumes indeed in this respect. As matters stand, all these establishments are practically closed against the coinage of both metals, and where formerly feverish activity reigned to transform the product of the mines into actual money, in order that it might do service and increase the means of circulation, absolute absence of business is now the order of the day.

In point of fact the Paris mint has ceased to coin money altogether; since six years already not one single piece of current money has been struck there. In Brussels, where as M. de Laveleye relates, a splendid new establishment has been erected, the same state of things prevails. In London the coinage of gold has been suspended since four years, and last year the Australian establishments only sent home £2,256,000, against £3,306,000 in 1881. Germany had already ceased to play a part in this respect at all; last year forms an exception to the rule, and 90,000,000 marks have been struck there in 1883, against about 14,000,000 during the two preceding years. The Scandinavian Union, Holland, Portugal, and other minor states, have not been able to order any fresh coinages, and even America and Russia have seen their mints much less occupied than in former years.

According to the researches of M. Ottomar Haupt, the coinage of gold has fallen from 1,019,000,000 in 1875, and even 1,103,000,000 in 1876, to only 651,000,000 in 1882, and Mr. Burchard arrives at only \$104,000,000 or 520,000,000 francs for last year. It is clear that the

contraction of currency brought about in this way must have something to do with the present crisis, and that especially the discarding of silver money, which formerly rendered such precious services, is equally at the bottom of it. We are somewhat surprised to find that in the discussion of the subjects with us neglects to a certain extent this side of the question, on which particular stress has been laid already in Germany, England, and lately in Belgium, where so eminent a man as M. de Laveleye has just brought it in the foreground in the most eloquent terms.

The Decline in Prices.

The London *Daily News* has the following:

Low as the prices of raw material and produce have sunk, and they have fallen continuously during the past four years, suspicion and fear are still felt lest prices should fall lower still in the markets for primary articles. In the iron trade affairs are in a specially miserable state. Messrs. W. Fallows & Co., of Liverpool, report "abundant evidence that the volume of trade is diminishing." The number of blast furnaces at work in the country is 483, or 70 less than in April last year, showing that the production of pig iron has grown unprofitable to many; it also appears that manufacturers of iron, in the stages succeeding the making of pig, have lost so much as to be forced into some sort of combination or general agreement to keep up prices, by restricting supply and avoiding competition below certain limits. Of course such expedients are temporary, and relief is hoped from some more natural agencies, but rather from opportunities to reduce the cost of production than from any prospect of increased demand just now. Iron, however, is a thing by itself. The market for iron is swayed most powerfully by the ebb and flow in financial affairs—now rising as a public mania for lending to foreign governments who want railways and bridges, or to promoters of railway and other companies, and now falling as the money market loses inflation and investors grow cold. Financial affairs and, almost as a necessary consequence, the iron trade have got into a quiet state; the busy speculator is comparatively powerless to charm money from the pockets of capitalists, and the ordinary consumption of iron is insufficient to take off the supply. That can be understood readily enough. But when we look at such articles as cotton, wheat, sugar and other necessaries, or almost necessities of life, the position is less intelligible. There is no obvious cause of ebb and flow in the consumption of necessaries—the food and clothing which mankind must have or die—as in that of iron. We can live for a long time without extension of iron roads, iron ships, bridges and other engineering works; but the daily consumption of staple food and drink, and of indispensable clothing, can vary little beyond the variation of population, which continually increases. Apparently the supply increases at a greater rate, for the markets for produce have fallen under the influence of offers of steadily superior force to the demand. Some increase of demand for the necessaries of life there has certainly been all through. The supply on offer has steadily overlapped and swamped it.

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PRINTING " "	ENVELOPES.
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The Commercial

WINNIPEG, MAY 27, 1884.

AN AGRICULTURAL FAIR.

There is considerable discontent being expressed throughout Manitoba at the prospect of there being no Provincial Agricultural Exposition this year, and parties who complain are not too scrupulous as to whom they blame for the want. There can be no doubt but the last one held at Portage la Prairie, was to a great extent a failure, and until the province is more thickly settled, and towns outside of the capital much larger and more important than they are at present, an agricultural exposition in any other place than Winnipeg is not likely to prove a grand success. That an exposition for 1884 will not be held in this city the blame lies between the Provincial Board of Agriculture and the City Council. The demand of the former for a bonus of \$12,000 from the city was certainly somewhat of an extortionate request in these times of straitened finances, while the pittance offered by the City Council for the purpose was altogether too small, and less than the city ought to give for such an object.

It is to be feared that people in Winnipeg do not fully comprehend the value of having an annual exhibition of agricultural and industrial products here. People who belong to the purely trading class, are too apt to assume that this is a matter for the farming community alone to attend to, and that it is no part of their duty to assist in such a work. Such people forget that in a purely agricultural country like Manitoba the trade and agricultural interests must work hand in hand if both are to progress, and the welfare of one class must depend greatly upon that of the other. Following out this principle it is only right, that an effort should be made to centre the exhibits of the agricultural classes in the trade centre of the province.

The system of conducting the annual exhibitions of the province under the wing and patronage of the Government may be a very good plan, but it is by no means a necessity that such exhibitions should be so managed and patronized. On the contrary such undertakings have invariably been greater successes when organized and carried through by private

enterprise. The Minneapolis Annual Fair and the Toronto Society's Shows are standing proofs of this fact, and there is no reason why Winnipeg should not be able to organize and carry out an annual agricultural fair or show as successfully as either of the two cities named. Under ordinary circumstances the chances are good, and this year when it is practically decided that the Department of Agriculture will not hold any, the effort to get one up on the part of the people of Winnipeg would be well seconded all over the province. The work would require to be under the management of an efficient committee, and there is no fear but the citizens, if appealed to, would aid liberally with their subscriptions in the good work, and show quite a different disposition to what the City Council displayed on the subject.

There is the additional argument in favor of an agricultural fair worked up in this way, that the people here are already convinced that they have, by far, too much government in Manitoba, and that the province might prosper better with a little less. A fair, organized by a committee of citizens, would be a move in the direction of shaking-off this overload of government, and freeing the province from one of its unnecessary burdens. There is no necessity, however, for the Department of Agriculture offering any obstruction to such a movement. The Department has tried with the aid of a grant from the Government to organize an annual fair, and have only narrowly escaped failure. It might be wisdom for them to give any encouragement and assistance they could to the organizing of one under private management, and thus aid in furthering the agricultural interests of the province without controlling this one matter of detail. It might be well for a committee of our citizens to be formed, and see what could be accomplished in the way of having a Winnipeg Agricultural Fair in this city next September or October.

THE PRESIDENTIAL STRUGGLE.

Until after the presidential nominations in the United States, which will be made in July next, it would be difficult to draw the line exactly between the policies of the two great parties in that country, that is if either will have a clearly defined policy, and judge of the points on which the contest will be fought out. Since the

first election of General Grant to the Presidency the lines between Republican and Democrat have been growing gradually less distinct, and this year it would be almost impossible to recognize the difference between the two, unless some new points are introduced into the platform of one or both of them. As sectional bitterness and other relics of a civil war have been dying out, differences between the two great political parties have been disappearing, and the masses of the people, always practical in their leanings, when allowed to judge of their own interests without being swayed by war prejudices, begin to pay much more attention to matters which directly affect their commercial and financial interests. It is when matters are drifting into this much to be desired state, that each of the two great parties of the United States begin to find itself without a definite policy, or at least without one sufficiently definite to be clearly distinguished from its opponent. That it will take some trouble to get over this difficulty the leaders of both parties no doubt fully recognize, and before the national conventions meet, the difficulty will be bridged over in some way or other by them.

There can be no doubt but the question of protective or revenue tariff will be one of primary importance in the struggle, and on this point it is almost amusing to note how both parties are divided in opinion. The Republican party which, with its first term in power, introduced and subsequently followed up the principle of high tariffs, is now badly split upon the question, and while the state platforms of Minnesota and other western states speak imperatively in favor of a tariff, for revenue only, those of New England and other manufacturing states call for a continuation of high tariffs. On the other hand the Democratic party, which was known in the days of our fathers by its cry of "Free trade and direct taxation," is at sixes and sevens on the tariff question now. Pennsylvania, with Samuel Randall as its representative, boldly declares for protective tariffs, in open defiance of the former creed of the party, while the bulk of Democracy, and especially that portion in the Southern States, hold firmly to the old faith. Such irreconcilable elements as these will have to be harmonized at each of the national conventions, and it is just possible that the wire pullers and political machine

lubricators of one or both of the parties may find the undertaking beyond their power, and that this year may introduce the gradual dissolution of both old parties, and the formation before the campaign of 1888 commences of new ones in which trade questions will be the important points at issue. Such a drift of affairs would only be in keeping with the practical characteristic of such a nation as the United States, for assuredly such a people, while they may be blinded for a time by sectional hate and civil war prejudices, will in time come to reason out their political affairs upon grounds of profit or loss. They have not even national prejudices of a past generation to impede them in reaching this practical state of affairs, seeing the nation is made up mainly of importations from numerous other countries, who are seldom short of enterprise, and while they may not lack in patriotism, they are free from the prejudices of centuries, which are too frequently bound up with patriotism in older countries.

The last Democratic Candidate for the Presidency of the United States, General Hancock gave his opinion that protection or free trade was a purely local question, and the whole Republican press all over the country heralded the statement with a cry of ridicule. Even some of the Democratic newspapers unwillingly admitted that the General made a big blunder in such a statement, and attributed the same to an honest soldier's lack of trade knowledge of affairs. After all it seems that the General was only four years ahead of his time, for in the present day it is a local question in the fullest sense of the term, and evidently one which the ties of party will find great difficulty stifling during the present campaign, if indeed they can accomplish it. It is well for the United States that it is becoming a local question, and likely to be judged of purely upon grounds of local interest. Once a progressive nation has severed such an important trade question from the ties of party, a great step will have been made in the direction of sensible legislation.

SOUTHERN MANITOBA.

There can be no denial of the fact, that the settlers of South-Western Manitoba have a hard lot, notwithstanding the fact that the country they have located in is one of the garden spots of the American

Continent. For three years they have looked for a promised railway through their country, and each year have been disappointed. At first the hope of an independent line running through the country gave settlement a great impetus, but that line was soon grasped in the omniferous maw of the C. P. R., grasped but not swallowed, for now that that company have a firm hold upon the Manitoba South-western, they frankly admit, that they are not possessed of, and cannot raise the funds for its extension. In their greed to swallow up every opposition they have in this case bitten off more than they can eat. We are told that it will require the full financial power of the company to complete their main line from ocean to ocean, which must be done by 1886, not that the development of any portion of the Dominion demands it, but because the stability of Sir John A. Mac-Donald's Government requires it. Millions upon millions must be spent upon tunnelling, bridging and cutting through rocky countries, which will never yield a dollar either to the company or the Dominion, while the construction of the matter of 150 miles of a prairie line through a well settled country must be neglected, and a garden be allowed to fall back into a desert state in consequence. Yet such are the demands of political necessity at Ottawa.

But the General Manager and others in control of the C. P. R. are guilty not only of greed and subsequent impecuniosity in this matter of Southern Manitoba railway extension. On the fifth of February last the Council of the Winnipeg Board of Trade through their Secretary telegraphed the following resolutions to Capt. Thos. Scott M. P. at Ottawa.

Resolved: "That the Council of the Winnipeg Board of Trade, recognising the necessity for rapid railway construction throughout the Province, and especially in Southern Manitoba, expresses its firm conviction that in any new arrangements to be entered into between the Dominion Government and the Canadian Pacific Railway Company, the extension of the C.P.R. South-western lines during the coming summer to at least 300 miles south-west of Winnipeg should be made one of the conditions of these arrangements."

Captain Scott promptly telegraphed the following reply:

"The arrangements only refer to the main line, and Mr. Van Horne informs me that 110 miles of rail are ordered for the Manitoba South-western extension,

and that at least 100 miles of road will be constructed this year."

Captain Scott is not the man to manufacture such a reply for the occasion, and we may assume, that through him we received a distinct promise from General Manager Van Horne, that at least 100 miles of the Manitoba South western would be built this summer. Of course at that time Mr. Van Horne was in a position where promises were necessary. The C. P. R. guarantee for \$22,500,000 had not then passed the House, and conciliation in every direction was necessary. When he openly acknowledged the inability of the company to fulfil the promise made, conciliation was no longer necessary, and open breach of promise was very convenient, as was also the gauzy subterfuge that a couple of score of exasperated farmers in convention had by one foolish resolution made fulfilment impossible.

The Manitoba public have heard and read many an explanation of this breach of promise on the part of the C. P. R. company. But after all the best that can be given, and probably the one nearest to the truth is, that Mr. Van Horne when promising had no very definite idea of being able to fulfil the promise, and did so much upon the same principle as a candidate for parliamentary honors affords an assenting and gracious answer to what under other circumstances he would scarcely condescend to reply to. One thing we have learned, and that is that Mr. Van Horne's promises are not to be implicitly relied upon, and another is that he will never lack ingenuity in assigning a reason for breaking one.

The way of the political panderer, like that of the transgressor, is hard, and Mr. Van Horne no doubt feels the full force of this at present. His experience and his record as a railroad manager are proofs of his business ability, and to be reduced to the level of panderer to a blundering ministry must be galling to such a man. He cannot but know the actual wants of the North-west, and he has certainly interest enough in the C.P.R. Company to impel him to act for its profit, and the prosperity of the country it possesses a monopoly in, were he only left to his own judgement, and allowed to act freely in the matter. Unfortunately he has also to fill the position of panderer, or act as the middleman through which Ottawa ministers dictate the railway affairs of the country, which as a rule they are blissfully ignorant of how to manage, and the early history of the C. P. R. shows how they have mismanaged. Government management of railways in Canada has always been a failure, and always will be, and a few years of mouthpiece for such mismanagement will divest Mr. Van Horne of the brilliant railroad record he brought to this country.

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WINNIPEG MONEY MARKET.

Monetary matters have been rather slow in the city during the past week, and the slowness has extended to every branch. In commercial circles the demand for discounts has not been heavy, although it included a number of renewals and part renewals. The demands in this line seem to be measured by the volume of the season's business, and that being as light as it can be made, commercial discounts are similarly so. There has been quite a demand by traders who do no regular discounting business both for small loans and promiscuous discounts, and in a few instances fancy rates have been offered for such. There has, however, been no change in rates generally, and first-class commercial paper is still held at 8 to 9, ordinary 9 to 10 and promiscuous 10 to 12. A very few houses through eastern connections still discount at 7. Loans on single name paper still range from 10 to 12 per cent. While banks profess to have funds enough to attend to all regular business (which if they limit to those who have a regular discount line arranged for, they are correct), there can be no doubt, but want of funds prevents them at present from attending to a good paying class of irregular but quite legitimate mercantile business. In loans on real estate mortgage the business of the week has been very light indeed. There has been literally no demand for loans on farm lands, and while a few have been made on good city property the aggregate has been altogether small. Rates still range from 8 to 10 per cent., the bulk of the business being about 9.

WINNIPEG WHOLESALE TRADE.

There has been no increased activity in wholesale circles in this city during the past week, and the feeling has been in most branches a slow one. In staple goods, and especially articles of provisions and other indispensable goods, there has been no reason for complaint, and the volume of sales has been steady and reasonably heavy. In every class of goods not necessary for immediate use matters have been quite different; business has been very light, and the disposition to do without everything that could be wanted has made the volume of sales rather slim. It is evident that the business being done by country retailers is by no means encouraging at present, and the general inclination on their part to shut off credit sales has no doubt much to do with the small amount of trade being done. It seems as if traders all over the country are determined to make no purchases on prospect, and the most encouraging reports regarding crop probabilities have no effect in moving them from this determination; to this must be added the fact, that the city trade has been very slow in almost every branch, and purchases for it have also been limited to immediate wants. In whole sale circles there is a feeling of comparative satisfaction with the state of affairs, slow though they may be, and the ever evident fact that retail merchants are determined to avoid the overstocking of last year, furnishes an assurance to wholesalers that the limited business being done is on a solid footing, and not likely to bring about the unpleasantness of last fall and winter. The

general report from collections is also a slow one, and in that line there will probably be a steady system of short rations until the prospect of the growing crop can be more accurately estimated. The wholesale business of the week has, therefore, been but limited in volume, but at the same time by no means discouraging in its general tenor, and with but a slight improvement throughout the country, where stocks are extremely light, an active trade must spring up.

AGRICULTURAL MACHINERY.

There is still a quiet feeling in this line, and the business of the past week has not been heavy. The demands for the breaking season are now over, and the business for the balance of the year must be confined to harvesting and thrashing machinery. The sales of the latter have been quite heavy up to date, but have been principally the filling of large contracts; as yet the general demand from the farming community has only fairly commenced, and will not be at its height for a few weeks yet. The report from collections is not a very bright one, and houses are now becoming satisfied that there will be very little improvement in this respect until the harvesting of the coming crop.

BOOTS AND SHOES.

Business in this line is still exceedingly slow, and last week has shown no improvement. Country orders come in with considerable regularity, but they are invariably very small, thus making the aggregate of sales light. The city trade is not above fair, and does not show any signs of increasing activity. Collections are reported not very satisfactory.

CLOTHING.

There has been nothing very encouraging about the state of business in this line during the past week. One or two houses report a fair amount of sales, but the average report is not a bright one in that respect, and in some points is rather a black one. The principle business done seems to be for railway contractors' supplies, while the demands from retail merchants are very light indeed. Collections are reported fair by some and indifferent by others.

CROCKERY AND GLASSWARE.

There has been a fair business doing in these goods during the past week, although no rush or bustle was general. The demand for staple goods still holds steady, while the sale of fancies, while not heavy, have aided materially in raising the aggregate of business done. Collections are reported moderately good.

DRY GOODS.

In this staple line business has not been active during the week. Wholesalers have had demands made upon them in the most erratic manner. At times a hectic rush would bring a ressemblance of real rushing activity, which would be followed by a lull discouraging in its slowness. The average trade done in this erratic way will not exceed a fair average for this time of year, and probably will not reach one; still, there are many features of a very encouraging nature made plain, and this very system of rush and lull is undoubtedly the effect of retailers not purchasing until actual demands compel them to do so. There are no heavy stocks throughout the country, and with the slightest

stirring feeling business cannot but rebound upwards. Collections are reported slow, but without any discouraging irregularities.

DRUGS AND CHEMICALS.

The same steady going feeling is still kept up in this branch, and the business of the past week has differed in volume and features very little from that of the previous week. With the retiring from the Northwestern trade of one wholesale concern the field is now a more profitable one for those left.

FANCY GOODS AND SMALL WARES.

From this branch the report of the past week shows a falling-off in sales, and a generally quieter feeling. There is a steady but limited demand for staple goods and a rather irregular call for fancies reaching only a fair aggregate. About this time there should be some signs of returning life in this trade, but there is a general disposition to hold everything up short, and the slightest adverse circumstances creates an over cautious feeling. Collections are reported scarcely fair, but quite as good as trade otherwise would lead houses to expect.

FISH AND POULTRY.

There has as yet been no revival in the fresh fish trade, and last week was a very slow one indeed. The variety on the market has been confined to a few river fish, and there has not been enough of these to admit of wholesale quotations. As yet the ice on the lakes is not in a state to admit of fishing operations being carried on, and it will probably be another week before it can be generally engaged in. Smoked and dried fish are equally rare, and the fish market of the week has been on the whole almost a blank. The poultry business has also been too limited to allow of wholesale quotations, and the only supply has been a few chickens which were sold at retail establishments.

FRUIT.

This trade keeps as lively as ever, and wholesalers have had quite a busy week of it. There has been no addition to the variety of green fruits on the market, and scarcely any changes in prices. Apples have about disappeared, and the few barrels still in the city, are held at \$8 to \$8.50; oranges have advanced a little and are quoted at \$6.50; lemons still range from \$5.50 upwards; bananas are still selling from \$5 to \$7 a bunch, according to quality; new tomatoes are selling at \$2 a box; cocoanuts are worth 10 a sack; Valencia and loose Muscatels raisins are quoted at \$2.25 to 2.50; peanuts, pecans and Brazil nuts are quoted 15 to 17c. Quite a variety of green relishes, such as lettuce, radishes and so forth are now on the market.

FUEL.

The business done in this line is very light at present, and last week has been rather a slow one. There have been no changes in prices either in wood or coal. Poplar, in round lots, is worth from \$4 to \$5, and tamarac from \$5 to \$6. Anthracite coal is worth \$10.75 on track, and bituminous, \$9.50.

FURNITURE.

Although business in this line has held pretty fair during the past week, there has been quite a falling-off from the previous week. The country demands have been much lighter, and city

business has not improved. There is no great improvement expected during the remainder of May, although the retail trade of the city is expected to keep up lively. Collections are reported only fair.

GROCERIES.

In this staple line business seems to hold steadily good. While people are cautious about indulging in luxuries, there is a good steady business being done in the necessaries of life, and groceries stand out among the most favored branches. Last week has been a moderately good one for sales, and business generally has been going on in a very encouraging manner. There have been scarcely any changes in prices, and only a slight disposition to shade the figures of last week. Sugars are quoted, yellows 7½ to 8½c; granulated 9½ to 9¾c; Paris lumps 11c; Coffees 15 to 17c for Rios; Javas 22 to 27c; teas run, Japans 20 to 45c, Moyune gunpowder 25 to 70c; Young Hyson 25 to 70c; Congous 24 to 75c.

HARDWARE AND METALS.

Business in these lines is reported generally good, although the past week has shown a slight falling-off from the one previous. Building material still makes up the bulk of the sales, although in general hardware and heavy goods there is considerable life. Prices have not changed, and the following may be accepted as standard prices of staple goods. Tin plate 14x20, \$6.75 to 7.25 a box; 20x28, \$13 to 13.50 Canada plates \$4.50 to 4.60; sheet iron, 28G, \$4.75 to 5.25 per 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 28 to 31c per lb.; pig lead, 6 to 6½c; galvanized iron, No. 28, 7½ to 8½c, according to quality; bar iron, \$2.95 to 3.15 per 100 lbs; cut nails, \$3.60 to 3.80. It is not expected that these prices can be shaded during the present season.

LEATHER AND FINDINGS.

Business has held moderately good in this line during the week, and general satisfaction is expressed with the results. Prices have not changed. Quotations are as follows: Spanish sole 33c to 35c; slaughter sole 35c French calf, first choice, \$1.40 to 1.50; domestic 55c; B Z calf \$1.00 to 1.10; French kip \$1.00 to 1.25; B Z kip 85c to 90c; slaughter kip 65c to 75c; No. 1 wax upper 55c; grain upper 55c; harness leather 34c to 36c for plump stock; English oak sole 65c.

LUMBER.

There has been a fair average business done in this trade during the past week, while matters generally connected with it have been drifting into a more legitimate channel. The arrangements between dealers mentioned in our last report still continues, and there is as yet no word of a revival of the indiscriminate cutting of the early spring. Matters are not yet, however, down to where reliable quotations can be given.

SADDLERY AND HARNESS.

Business in this line has been good during the past week, although a little slower than during the week previous. There have been no changes in the prices of staple goods and quotations are as follows: Harness leather, 33 to 36c per lb; collar splits, 27 to 33c; sheep skins, \$7.50 to 11.50 per doz, according to quality.

STATIONERY AND PAPER.

There has been very little change in the state of this trade during the past week. Matters have been moving along in a steady moderate manner. There is still considerable complaining about the scarcity of several lines of staple goods, and this has been more keenly felt last week than ever.

PAINTS, OILS AND COLORS.

There has been no improvement in the state of trade in this line during the past week, and business is still a little slower than it was about the beginning of May. Prices of staple goods have not changed, and quotations are as follows: Linseed oil in bbls, raw, 74c per gal; boiled, 76c; seal oil, steam refined, \$1.10; no pale or straw seal in the market; castor, 15c per lb; lard, No. 1, \$1.30 per gal; olive, \$1.50 to \$2, according to quality; machine oils, black 30c;oline 50c; fine qualities 65c to \$1. Coal oils, Headlight 32c; water white 37c. Calcined plaster, \$4.50 per bbl; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, broken, first break, are quoted at \$2.75.

WINES AND SPIRITS.

In this business matters are not in the most encouraging state at present. Sales during the past week have not been heavy and collections have not been very free. Quotations of goods are unchanged, and are as follows: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gallon; Martel, in case, one star, \$13 to \$14; Renault, 1-star, \$12, \$16 and \$20; Louis Freres, in cases, qts, \$9; flasks, two dozen in a case, \$11; M. Dubois, in wood, \$3.50 per gallon; cases, quarts, \$8; flasks, \$9. Gin, Holland, in wood, \$3 per gallon; red cases, \$10.50 to 11.50; green cases, \$5.50 to \$6.50; Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booths, in cases, quarts, \$3.50; Scotch whisky, Ramsay's in wood, \$3.50 to \$4.00; Caol-Ila Islay, in wood, \$3.50; Stewart's, in cases, quarts, \$8.50; flasks, \$10.50. Irish whisky, John Jameson & Sons, in wood, \$3.50 to \$4; Bernard's, in cases, quarts, \$8; flasks, \$9.50. Jamaica rum, \$3.75 to \$4.00 per gallon. Champagne—Pomeoy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moet & Chandon, quarts, \$27; pints \$29; G. H. Mumm, quarts, \$28; pints \$30; Piper Heidsieck, quarts, \$27; pints \$29; Carte Blanche, quarts, \$20; pints \$22. Sherry from \$2.50 to 8.00 per gallon, according to quality and brand; ports \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in quarts \$4.00; pints \$2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.65 to 2.25 per gallon; 65 o. p. rectified, in wood, \$3.50; W. F. L. five-year old, \$2.50 per gallon cases, quarts, \$7.50; flasks \$8.50.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS.

No receipts of grain during the past week, nor any expected until after seeding; prices,

however, are still firm, and millers report a fair supply on hand. The provision trade has been fair, and prices are slightly shaded from our last report.

WHEAT.

There is no movement in wheat to report; farmers are still busy seeding; prices, however, are well maintained; No. 1 hard is worth 90c.

OATS

are in good demand at firm prices; car lots are quoted at 30c for fine samples.

BARLEY.

Receipts none, and no demand, consequently prices cannot be quoted.

FLOUR.

The local demand is not so good as has been noted for some time past; millers are shipping large quantities east via the lakes; values are hardening; patents are worth \$3; strong bakers', \$2.60; and superfine, \$2.

BRAN AND SHORTS.

The activity in mill feed noted in our last issue still continues; values are unchanged; bran \$8 and shorts \$10 per ton on track.

POTATOES

are still scarce, and round lots of fine stock are in good demand at 60c; Port Arthur is receiving large consignments from Duluth which will have a tendency to lower values.

EGGS.

There is no change to report in the egg market; business is reported fair and prices are unchanged; round lots of fresh are quoted at 17c, and 18c for small lots.

BUTTER.

The demand for choice dairy butter still continues active, and prices are firm at 28c for choice creamery; good dairy is worth from 25 to 27c, and inferior from 12 to 15c.

CHEESE.

Stocks of fine old is scarce and held at 16c in round lots; the activity noted in our last issue still continues.

BACON.

The demand for this product during the past week has been fair at unchanged quotations: dry salt is worth 13½c; smoked, in round lots, 14c; spiced rolls, 15½ to 16c; and English breakfast, 16c to 17c.

MESS PORK.

Trade in mess pork during the week has been fair, and prices are slightly shaded from our last report; quotations are: \$22.50 in round lots, and \$23 in small lots.

HAMS

are in fair supply, and the demand has been very good during the past week; values are unchanged; round lots are worth 16½ and small lots 17c.

MESS BEEF.

Prices are somewhat lower than reported in our last issue; cheaper freight, via the lakes, causing the difference; dealers are making sales in round lots at \$18 per bbl.

SEEDS.

Timothy seed per bushel, of 48 lbs, \$4.30; clover, large red, \$18 per bushel of 60 lbs; Alsike, \$18; white Dutch, \$18; Lucerne, \$14.50 per bushel of 28 lbs, and flax seed, \$2.50.

MINNEAPOLIS.

There have been some queer changes in the wheat market the past week. No. 1 hard went 2½c above the opening figure and closed 1½c

higher, while No. 2 hard and No. 1 Northern lost 1c on the week and No. 2 Northern dropped 3c below the opening. In other words there was a widening of 3½c in the margin between the hard grades and of 2c between the Northern grades. Just what this means is not clear, but it is probably due to a great preponderance of grades below No. 1 hard in the stocks in store here and in country elevators. It is certain that holders of No. 1 hard are very bullish, while those not in the ring are at a loss to know whether it is a mere bluff or a genuine corner. There is a steady outflow of wheat, most of which goes to mills. St. Louis millers are said to be buying here, but dealers are close mouthed and will not talk about it. The bulk of the trading has been in hard grades for spot delivery, futures being very lightly dealt in.

The following were the highest and lowest prices by grade on 'change during last week, with Wednesday's closing prices:—

Wheat.	Highest.	Lowest.	Closing.
No. 1 hard.....	\$1.00 ..	98 ..	99½
" 2 "	95 ..	93½ ..	94
" 1 northern..	91 ..	90 ..	90
" 2 " ..	86 ..	82 ..	83

The future trading was mostly in No. 2 hard, which opened at 98c for June and 99½c for July and closed at 95½c for June and 98c for July.

The coarse grains were quiet and steady, No. 2 corn closing at 58c and No. 2 oats at 32c.

MILLSTUFF.—Has been dull and closed lower, at \$8.25 to \$8.50 per ton for bulk bran, and \$10 to \$11.50 for shorts, according to quality.

FLOUR.—There has been no appreciable change in the market the past week, beyond a decline in the demand, which, it is believed, will be only temporary. The Canadian trade is growing rapidly and promises to be the largest ever known when the years figures are made up. The demand of late has been heaviest for patents and bakers', the heavy call for low grades having greatly diminished. Buyers are, as a rule, only doing a hand-to-mouth business, so that orders come by spurts. Millers hold quite firm, very few offering concessions to induce purchases. Quotations at the mills for car or round lots are about as follows:

Patents, \$5.75 to 6.25; straights, \$5.40 to 5.60; first bakers', \$4.60 to 5.00; second bakers', \$4.15 to 4.40; best low grades, \$2.25 to 2.75, in bags; red dog, \$1.75 to 2.00, in bags.

The situation on the Falls does not differ materially from what it was a week ago. About three-quarters of the mills are kept in operation, and the flour production does not vary much from 100,000 bbls. per week. The total output last week was 103,900 bbls.—17,317 bbls. per day—against 100,200 bbls. the preceding week. There were 18 mills in operation. Tuesday, and the production the current week may go a few thousand barrels over 100,000. The mills, as a rule, are being allowed to run rather lightly, as the eighteen above referred to, while capable of turning out 20,500 bbls. or over daily, are not making over 15,000 bbls. The Washburn mills continue to run the strongest. The flour market is rather dull, but millers hold to old prices quite firmly.

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

RECEIPTS.			
	May 20.	May 13.	
Wheat, bush.....	540,000	410,500	
Flour, brls.....	1,097	425	
Millstuff, tons ..	12	8	
SHIPMENTS.			
	May 20.	May 13.	
Wheat, bush.....	39,000	34,500	
Flour, brls.....	98,772	85,319	
Millstuff, tons ..	1,746	2,776	

The wheat in store in Minneapolis elevators (including the transfer) and mills, as well as the stock at St. Paul and Duluth, is shown in the appended table:

MINNEAPOLIS.			
	May 21.	May 14.	
In elevators, bus.	2,184,000	2,146,000	
ST. PAUL.			
	May 21.	May 14.	
In elevators, bus.	559,000	743,300	
DULUTH.			
	May 20.	May 13.	
In elevators, bus.	2,008,491	2,443,878	

—Northwestern Miller.

CHICAGO.

A nervous and unsettled feeling still exists, due principally to the financial situation east, but withal the inclinations are more favorable, and prices have ruled higher; provisions especially have taken quite an upturn. On Tuesday quotations toward the close were:

	May, \$0.86½	June, \$0.88
Wheat.....	54½	55½
Corn.....	32½	32¾
Oats.....	17.40	17.50
Pork.....	8.10	8.20

On Wednesday the market opened strong and higher; speculative trading was large but chiefly on local account; foreign advices were more favorable, and a quieter feeling in Wall street gave operators more confidence in the future. Quotations towards the close were:

	May, \$0.89	June, \$0.90
Wheat.....	55½	56
Corn.....	32	32½
Oats.....	17.60	17.75
Pork.....	8.17½	8.25

The strength of yesterday was more fully developed to-day; wheat was in good demand at stronger prices; provisions ruled strong and closed about \$1 per barrel higher than last night's closing. Quotations towards the close were:

	May, \$0.89½	June, \$0.91
Wheat.....	56½	57
Corn.....	32	32½
Oats.....	18.40	18.50
Pork.....	8.20	8.30

On Friday the grain markets opened strong and higher, but under free offerings the advance was lost; provisions were active and closed fairly steady. Quotations towards the close were:

	May, \$0.87½	June, \$0.88½
Wheat.....	54	54½
Corn.....	31	31½
Oats.....	18.45	18.60
Pork.....	8.15	8.20

On Saturday the markets all round were active but weak and lower. New York and foreign advices were not so favorable, both quoting dull and sluggish markets; local operators also were free sellers; under these influences the market closed with a downward tendency. Quotations towards the close were:

	May, \$0.87	June, \$0.88
Wheat,	53½	54½
Corn,	30½	31
Oats,	18.20	18.27½
Pork,	8.05	8.10

TORONTO.

STOCKS.

There has been little variation in the stock market during the past week; it may be said to be fairly steady, although in some lines, a trifle lower. Wednesday closing bids, as compared with the week previous were:

	May 14.	May 21.
Montreal	187½	187½
Ontario	104½	102½
Molsons		
Toronto	176½	172½
Merchants	110½	109½
Commerce	121½	122
Imperial	137½	137½
Federal	126½	121½
Dominion	188	179½
Standard	114½	115
Hamilton		
North-west Land	46	46

GRAIN AND PRODUCE.

There has been no improvement in the local market during the past week; the offerings have been extremely meagre, in fact almost nil, and it is gradually dawning upon the minds of operators that this state of affairs will be likely to continue during the summer, as without doubt stocks are very light in farmers' hands; holders are sanguine that higher prices will prevail in the near future; market closed strong and with an upward tendency. Stocks on hand according to Monday's report were as follows: Flour, 1,925 bbls.; fall wheat, 67,141 bush.; spring wheat, 5,501 bush.; oats, nil bush.; barley, 10,395 bush.; peas, 43,332 bush.; rye, nil bush.; against on the corresponding date last year; flour 6,200 bbls.; fall wheat, 161,768 bush.; spring wheat, 171,756 bush.; oats, nil bush.; barley, 66,253 bush.; peas, 12,634 bush.; rye, 19 bush.

WHEAT.

Very scarce with a good demand from millers at firm prices, but trade is light, lack of receipts being the cause. Fall wheat, No. 3, is worth \$1.13 f.o.c., but offerings are extremely light; spring has been offered sparingly and sold at from \$1.12 to \$1.14 on track; No 2 fall on track brought \$1.16; street offerings are light and worth \$1.08 to \$1.17, according to sample, and goose, \$5 to 96c.

OATS

have been in better supply than for some time past, and values have been somewhat unsettled and irregular; car lots of average quality were worth 43c, while cars of choice brought 44 to 44½c; the feeling at the close was easier and with a downward tendency; street offerings fair and worth from 40 to 44c.

BARLEY.

There has been scarcely any offering during the week, and stocks here are fallen so low that from the trade done it is almost impossible to give prices; choice No. 3 may be quoted at about 60c; street offerings are light and values may be quoted at from 55 to 60c.

RYE.

No sales reported from which to quote prices but may be quoted the same as last week, 64c.

PEAS.

An easier feeling pervades this market, due principally to heavier offerings; a lot of uninspected, but about equal to No. 2, lying at a lake port, sold at 78c, the same price being paid for inspected No. 2 on track; on the street prices ranged from 75 to 77c.

FLOUR.

Offerings of flour are still very light, hence trade has been rather slow during the week; values are firm, although not quotably higher; guaranteed superior extra may be quoted at \$5.10; at the close a firmer feeling was manifested, and \$5.20 would have been paid for choice brands of the above grade; extra, \$4.85 to \$4.90, and spring extras from \$4.40 to \$4.50.

POTATOES.

In last week's issue we noted that car lots were scarce and firm at 70c; receipts have since increased, and values are lower; 65c is about all that can be obtained for sound stock; street offerings nil.

BUTTER.

Receipts during the week have been large and the expectations are that they will still increase, consequently values are somewhat lower; new dairy is offered freely and sales are made at 17 to 18c; for gilt edge, old stock, there has been nothing doing; street offerings are heavy, and pound rolls of choice are quoted at from 19 to 20c, and 17 to 18c for tubs and crocks.

EGGS.

The receipts have increased largely during the past week, and prices have declined in consequence; 14 to 14½c was the most that could be obtained at the close for round lots; street receipts large and prices weak at from 15c to 16c.

CHEESE.

Unchanged, the only business done has been in small lots of new at 13 to 13½c; it is doubtful if there is any old stock in the market.

PORK.

Business light, and no change in values to report; small lots are still quoted at \$21.

BACON.

is in light demand, and values may be said to be somewhat lower; one car lot of long clear changed hands at 10½c, and sales of cases have been made to a small extent at 10½c to 11c; Cumberland is lifeless, single sides have sold at 10c, and cases have been obtainable at 9½c; rolls and bellies are quiet and values unchanged at from 11½ to 12c for rolls and 13c for bellies.

HAMS.

The demand continues active, and as holders do not seem disposed to press sales; prices have been firm; smoked, in lots of 200 and 300, sell readily at 13½c and 14c in a small way; pickled is steady at 12½c in round lots.

LARD.

has been quiet and easy; round lots of tinnets and large pails in small lots are quoted at from 12 to 12½c.

APPLES.

Scarcely any offered, and prices are almost nominal at from \$3.75 to \$4.50 for sound qualities.

POULTRY.

Unchanged; very few offered, and those few going at about 90c to \$1 per pair for fowl, and 15c per lb. for turkeys.

SUNDRIES.

Dried apples are unchanged; really good qualities are worth 8½c; oatmeal, per 136 lbs., \$4.60 to \$4.65; receipts of cornmeal nil.

The hop market has continued dull and inactive. Brewers are closing down for the season, and the volume of business is very small. Prices are quoted at 15 to 20c as to quality.

Grocers' Prices and Profits.

In conversation with a wholesaler, recently, concerning the profits of wholesale grocers, he remarked that there was not a correct apprehension of the total profits of a business, as carried on in the present depressed state of the markets. Merchants wonder why they do not make more money, as their rate of profits is about the same as when their sum total of gains was a very handsome amount. But there is one great point overlooked in their calculation, and that is, that while prices have declined, the cost of carrying on a business has not lessened in proportion.

A wholesaler, for instance buys \$5,000 worth of goods in an eastern market. It costs as much to put them into his store as it did a year ago. But a year ago that bill of goods might have cost \$6,000. The wholesaler figures to make his usual gross profit of, say, eight per cent. Now, eight per cent. of \$5,000 is \$400, while eight per cent. of \$6,000 is \$480, or an excess of profit on the higher priced goods over the lower of \$80. It will at once be seen that while the rate of profit is kept the same, there is a big difference in the totals, and on a year's business this difference would make a big hole in the gains when compared with a year of high prices.

The fact seems evident, that, when goods are low a larger rate of profit must be exacted. In the retail trade this is almost always the case at present prices retailers are making good gains; even on sugars a handsome profit is derived by almost all dealers. When there is a big decline in prices consumers are satisfied with a seeming large reduction, and the retailer is shrewd enough to gain an additional profit. In this connection there is another point that should be remembered, and that is that less capital is needed to do business by both retailer and wholesaler when prices are low, which is an important item where interest has to be paid.—*Country Merchant.*

Bills Payable.

Elsewhere will be found a letter from an esteemed correspondent in another city, who complains and apparently with a good deal of cause of the way in which some retail merchants look after, or rather neglect to look after, their paper when due. Nearly four years ago we took up this very same subject and we do not think that a repetition of the gist of the article would be out of place at the present time.

It is certainly an important subject and all the more important because that in these days modern enterprise when merchants like every one else have to discount the future, a man's promise to pay, if put upon paper, possesses a certain intrinsic value, which business men are not slow to take advantage of. A merchant's promissory note like any other article of merchandise has a certain value, and this value depends entirely upon the confidence which the purchaser has in the ability of the maker to redeem it. The paper of a merchant who has capital enough to run his business, and the reputation of meeting his notes promptly as they mature, is always in demand, and as a result his credit stands him in good stead when he comes into the wholesale markets to purchase the goods necessary for him to carry on his

business. A merchant's credit now-a-days depends almost entirely upon his method of payment, and no more certain commercial barometer could be desired than that furnished by his method of dealing with this matter.

Credit is a delicate plant, and one moreover that requires to be carefully watched and guarded in order to keep it healthy and flourishing. Many a dealer who is probably "good enough" for all he owes, has succeeded in almost ruining his own credit by sheer carelessness and neglect of ordinary business precautions. If he has a note maturing, it is not only possible, but extremely probable that he is entirely ignorant of its amount, and the day on which it is due. If he is aware of these facts he may probably put off hunting up funds to meet it, until it is too late—the result in either case is that he is forced to place himself under a compliment to the wholesale dealer to protect it for him or it is protested for the non-payment, and his credit irreparably injured. Now, no merchant fit to be in the business at all, would even desire his paper to be protested for non-payment if it could be avoided, and we are satisfied that many of our commercial delinquents err rather from want of knowledge than intent. To such we offer a few simple rules which will make such transactions much more satisfactory both to the wholesale dealer and themselves.

First, then, every merchant should keep an accurate account of his bills payable. For fifty cents a special prepared book can be had which will show at a glance what you owe and when it becomes due. The proper time to enter these details is when you are signing a note or accepting a draft. It should never be left over for a more convenient season, for such a time never comes, and further this is the only time when it can be accurately performed. It would be considered folly for a merchant to leave all his credit sales till the close of the day's business and then attempt to enter them from memory but such a thing would be no greater an indication of folly than for him to expect to make a record of his bills payable in a similar manner. The former would result in loss of money, and the latter in loss of reputation and business prestige, a thing no merchant who has any ambition would ever desire. Very few first-class wholesale houses now-a-days advise their customers of the maturity of their own notes, as such a notification would seem to imply that they regarded the makers as either incompetent or forgetful, and where such a course as we have pointed out above is pursued, it is entirely unnecessary, as the merchant himself has a complete and accurate record, which he should carefully examine day by day.

Second, provision for the payment of any note or acceptance should never be left off until the last minute, but should be arranged one or two days before it is due. If you can pay it in full so much the better for all concerned; it is but just to yourself and the wholesale dealer who endorses it, and it is better to know it before you are called upon for the money.

If, unfortunately as sometimes happens, you are unable after all your efforts to meet it in full, you should arrange with the wholesale dealer at least one day before it is due. Some people have a bad habit of leaving such things

off until the last moment, and then when they find themselves stuck, telegraph to the wholesale dealer to recall the note. Such merchants seem to think that the wholesale dealer has nothing else to do, but to attend to their individual notes, while the fact is, he may have several other similar applications for favours on the same day. Such a practice cannot be too strongly condemned, as it is unjust to the wholesale dealer and unbusiness like in the extreme. If after your best efforts you feel satisfied that you cannot meet your obligation in full, you should at once communicate with the wholesale merchant and let him know the best you can do in the matter, next to payment in full. Such a thing should always be done before but never after the note is due. This is the most satisfactory method of settlement; and it is but just to the wholesale dealer who has the whole financial part of the business on his shoulders.

Bad as the merchant may be, who, while doing his utmost to raise the money, leaves it off till to late, and is then forced to apply to the wholesale dealer, he is a king compared to him whose ignorance keeps him unconscious of his obligation, or whose carelessness makes him indifferent to it. In either case the result is the same and is discreditable to the individual. For the merchant who honestly tries his best to pay his bills as they mature, there is usually consideration and assistance, but for the other class who systematically ignore all such conventional usages there is rarely either the one or the other.

As we have endeavoured to show, it is just as easy, and certainly more business like and agreeable, to transact such business properly so as to afford general satisfaction instead of constant worry and annoyance, we are satisfied that if some of the retail merchants who find these matters going wrong, were practically to adopt these simple suggestions, they would find such business simpler and much more satisfactory.—*The Templer.*

Actual vs. Fancied Worth.

One of the greatest mistakes which young men are liable to make is in overestimating the value of their services. Natural as this mistake is, it sometimes proves a stumbling-block in the way of the young man's success, and keeps him from making the real progress which he otherwise would make. Self-respect is a good thing. So are ambition and a desire to make one's way in the world. But this does not signify that one can afford to entertain a greatly exaggerated idea of his importance as a factor in the world's affairs. Because a painter thinks he is a great artist he is not necessarily such in reality. Many and many a young man has conceived that he had the making within himself of a great orator, who found when he came to appear upon the rostrum that he and his thoughts were the subject of public ridicule. Some even here fail to interpret the judgment of the world, and allow themselves to go on boring their audiences with their stale platitudes and diluted logic.

How many stores could one name where the young and aspiring clerk thinks that the weight of the whole business rests upon his shoulders.

These merchants in embryo are wont to call their employer "the old man," and in his absence speaks wisely of the erroneous manner in which he conducts the business. They say "we" would do so and so, and that such and such a course would be better than the one pursued. In a few years, when the wise young men are themselves "the old men" of the firm, they will look back at their days of verdancy through the eyes of experience, and wonder how, knowing so little, they could have thought themselves so wise.

But the error of which we speak is one which most of us have made and one which should not be criticized too harshly. Few men, even after reaching mature years, have a clear conception of their own worth. One trouble, particularly with young men, consists in not having a proper standard for comparison. Because one can sell a good bill of hardware to a customer is no sign that he is fit to assume the responsibility of directing the affairs of a hardware concern. The business of conducting a concern of this kind does not consist wholly in selling goods. There are many things pertaining to the policy of the merchant which are never seen, never spoken of, and by none save the merchant himself ever dreamed of. These policies often are the very foundation of the business, and require for their successful execution a maturity of judgment and ripeness of experience far beyond that possessed by the stripling whose duty it is to sweep out the store and tie up the parcels.

But, as has before been said, young men are not the only ones who overrate their ability. Everywhere we go there are to be found those who cling to the fond delusion that their services are invaluable to their employers. Some time since a confidential clerk in a certain establishment concluded to leave his employer, and in conversing with a friend expressed a regret at leaving, fearing the business would go to pieces after his departure. His regrets were useless. Much to his surprise the business continued the same as usual, the only change being a noticeable improvement as time went on. The plain fact was that the party considered his services more valuable than they actually were. His experience has been duplicated many thousands of times since.

When a man becomes imbued with the notion that the world will cease to move when he dies the sooner he tries the experiment the better, unless he can find some method of disabusing himself of his erroneous impressions. The world ran on very well for ages before the present generation was born, and it will go on for ages, except the Lord comes, after it has been numbered among the things that were.—*Industrial World.*

Trade in the States.

The *New York Shipping List* recently reviewed the state of the New York markets and the commercial situation in the states generally as follows:—

With respect to the progress of general trade there has been no improvement so far as the volume of business is concerned, and it is evident that values have not yet reached a point where it can be said that shrinkage has ceased.

The liquidating process is still going on, and, in a number of instances, the prominent features continue to be lower prices. Advices from the Northwest report some activity as well as improvement, in the domestic distributive movement, but at the South, as well as along the Atlantic seaboard, the current is still sluggish. A gentleman of large experience and keen observation who lately returned from an extended Western tour attributes the dulness of the distributive trade in many localities at the West to the fact that the farmers are poor, in consequence of the comparatively small yield of the corn crop last year. The corn crop may be termed the farmers' pin money, and his expenditure at the country store is gauged in a great measure by the yield of this crop, consequently, in agricultural localities, the partial failure of the corn crop means a great deal. This, of course, does not account for the small and careful buying of country traders in every locality, and the general dulness that has been an essential feature of the business situation for many months, but it no doubt explains at least one cause of economy. The failure of the iron industry to respond to the influences of more favourable weather, and the defeat of the tariff menace has been a disappointment to those who confidently looked forward to a speedy improvement when these influences had been overcome, but so long as railroad construction continues to show so little progress in comparison with previous years, it is scarcely probable that any marked activity will be developed in this direction. The coal trade is still overweighted by over-production, and, notwithstanding that mining operations have been very materially curtailed, consumption is not sufficient to make any important inroad upon the available supply. Dry goods, groceries, and in fact all commodities that enter into the household economy, have been in moderate but not active demand. The speculative markets have been without special feature, and for the time being the "bear" element appears to have been dominant, especially as regards wheat, cotton, oil, coffee, and stocks. Of course the next movement will probably be upward, as the manipulator thrives by means of these seesaw operations, but they mean nothing as applied to the business outlook of the progress of general trade. Gold shipments have ceased because money is cheaper in London than here, and not because our foreign indebtedness has been paid or even a favourable turn in the current of exports and imports has taken place.

Industrial Prosperity.

The following is taken from the *Pall Mall Gazette*:

Whatever may be said as to the industrial depression from which Parisians are now suffering the present generation has enjoyed a marked increase of general prosperity. This has been recently demonstrated by the Belgian statistician M. E. Canderlier; perhaps as an indirect attempt to exonerate his fellow-countrymen who are accused of causing great misery by crowding to Paris and underselling French labor. In any case, we are invited to ponder over the fact that, whereas during the two decades from 1830 to 1850 the Parisian population

only consumed a fraction above 100 litres of wine per head per annum, the average was 119 each year during 1850 to 1860, and this figure rose to 160 litres from 1861 to 1865, to 197 litres from 1866 to 1869, to 216 in 1872, 219 in 1876, and 227 in 1881. Nor is this augmentation due to insufficiency of food. The average consumption of meat amounted to 75 kilos. in 1861, and it has increased to 78.3 kilos. in 1881; that of fish was 3.63 kilos. in 1861, and 12.81 kilos. in 1881. In 1861 the average yearly supply of eggs was equal to 153 per inhabitant; but for 1881 the figure stands at 180; and as a detail of less importance but perhaps of equal interest, we may note that the consumption of oysters has doubled within the last five years. A final proof of this increased prosperity will be found in the fact that though only 84,000 persons had accounts at the savings bank in 1837 there were 194,950 depositors in 1852, 242,000 in 1860, 304,000 in 1878, 358,000 in 1880, and 403,000 in 1881. Unfortunately we must oppose to these optimistic calculations the more recent figures obtained during the last two years. The customs dues levied on the admission into Paris of objects of primary necessity amounted to 30,412,000 francs in 1881, and only to 29,892,000 francs in 1883; while the receipts on wines and spirits fell in the same period from 65,673,000 francs to 62,267,000 francs. When we consider that the population was increasing while the food supply is thus shown to have decreased, we must conclude that the prosperity on which M. Cauderlin insists with the convincing eloquence of figures has received at least a momentary check.

Distress in British Iron Trades.

In the North of England it is reported on good authority that upwards of 25,000 men and boys are out of employment. The greatest distress exists in Sunderland, on the Wear, where 9,000 are idle, and Stockton-on-Tees, where about 2,500 are out of work. Of course only a percentage of these figures relate to the iron trade proper; the shipbuilders' men, and the crew of steamers laid up contributing most largely to the distress. It is stated that the number of those out of work is increasing almost hourly, and that the depression will yet affect many thousands who are still in work. The outlook is still very gloomy, the men on the shipbuilding rivers have for at least two years had a very good time, plenty of work and overtime, and those who have put up something for dark days, will now find their savings very useful.

Coal-Getting Machine.

A new coal-getting machine was recently tried at the Rainton collieries, North Durham, England, with very satisfactory results. The invention is a simple hydraulic wedge, inserted about 3 feet into the coal, and a force of 360 tons is exerted by hydraulic power, thus causing the coal to yield quietly without shock or concussion, thereby saving a large percentage of small or waste coal, as the coal in this instance came down in huge blocks, with scarcely any waste, and, what is more important, without any danger of life or limb. The inventors

and patentees of the machine are Mr. Thomas Hudson and Mr. E. Rowe, of Darlington, and Mr. Christopher Heslop, of Stanghow. By the adoption of this new invention, the use of gunpowder and other explosives is done away with; it will therefore be the means of preventing the sad loss of life which so frequently occurs in our mines. As showing the power of the machine—which, we may state, can be easily transported from one part of the mine to another by one person—about eight tons of coal were brought down at one time, and that, too, with little or no waste.

PORTAGE LA PRAIRIE.

Mr. W. McUrquhart has secured the agency of the North of Scotland Canada Mortgage Company.

W. P. Smith, Dominion License Inspector, has also been appointed Provincial License Inspector for Marquette.

The Y. M. C. A. public library is being put in excellent shape by the new librarian, W. H. Hall, and books will only be allowed to go out on Saturday evenings in the future.

Messrs. Murdock & Dancer, civil engineers, with a party of ten or twelve are encamped between the Portage and Lake Manitoba, they are engaged taking levels to ascertain the fall between the lake and the Assiniboine river.

Extensive prairie and bush fires have been doing considerable damage at Westbourne; W. H. Taylor and H. Wolf were burned out recently. Their barns, granaries, houses and contents were completely destroyed; loss, \$3,000; no insurance.

EMERSON.

Mr. F. Despars, the popular West Side merchant, contemplates moving his stock to the East Side of the river.

We understand that the Custom House now located at the C. P. R. station is to be moved to offices down town, which will be a great convenience to the public.

Emerson is blessed with a very peculiar so-called Board of Trade; this important association sent a request to the Council asking to be allowed to discuss with them the financial situation, and "other matters." The Council refused. The Board was immediately called together to pass a vote of censure to the Council, and after a very short but spicy discussion, a resolution was passed censuring the Board of Trade. It is rumored that the minority will bring the case to "the foot of the throne."

GRIFFIN & DOUGLASS,

COMMISSION MERCHANTS,

AND WHOLESALE DEALERS IN
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This Company, which owns the Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others will furnish instruments of different styles, and applicable to a variety of uses. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms connecting their different places of business or residence. This company is also prepared to manufacture Telegraph and Electrical Instruments, Electro-Medical apparatus, Fire Alarm apparatus, Magnets for Mills, Electric Gas-lighting apparatus, Burglar alarms, Hotel and House Annunciators, Electric Call-Bells, &c. Any further information relating hereto can be obtained from the Company.

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MANUFACTURERS OF

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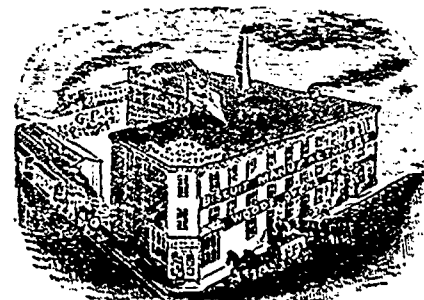
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James Park & Son,
PROVISION MERCHANTS,

MESS PORK, HAMS, BACON,

Butter, Lard, Cheese, Stilton Cheese, Canned and Preserved Meats
Of all kinds constantly on hand at Lowest Prices to the Trade.
41 to 47 St. Lawrence Market, 161 King Street West, and 95 Front Street East,
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Fire Brick and Clay, Sower Pipes, Hair, Lime, White and Grey, Land Plaster, Salt, &c.,
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Apply
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CARRUTHERS & BROCK,
LOAN AND INSURANCE AGENTS,

Have removed to those spacious offices, corner of McDermott St. East and Rorie Street, one block east of Richardson's Book Store, where they have also on hand a large assortment of

J. & J. TAYLOR'S SAFES.

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IMPORTERS OF AND WHOLESALE DEALERS IN

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(INCORPORATED) \$2,500,000
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A. W. Ross, Esq., M. P.
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This Company has been formed expressly for the purpose of lending money on the security of Real Estate in Manitoba. Advances made on the security of farm and city property at lowest current rates.
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Mill at Point Douglas.
Capacity - 750 Barrels per day.
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A Full Stock of Patent Hungarian, Strong Bakers' and Spring Extra Flour; Oatmeal, Pot and Pearl Barley, Graham Flour, Cracked Wheat, Bran, Shorts, Ground Feed, Oats, Barley.
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FRANK BOISSEAU, Proprietor.
LATE OF THE RUSSELL HOUSE, OTTAWA.
Strictly first-class in every respect. Commercial Sample Rooms Attached.

Canadian Pacific Railway.
(WESTERN DIVISION)

CHANGE OF TIME

On and after Feb. 18th, 1884, Trains will move as follows:

Going West.	Going East.
7:30 a.m. leave Winnipeg arrive	7:15 p.m.
10:00 " Portage la Prairie	4:50 "
1:25 p.m. Brandon	1:45 "
3:15 " Broadview	7:15 a.m.
3:15 a.m. Regina	11:20 p.m.
6:30 " Moose Jaw	8:30 "
3:30 p.m. Swift Current	11:30 p.m.
10:10 p.m. Maple Creek	4:30 a.m.
2:40 a.m. Medicine Hat	11:40 a.m.
6:45 p.m. arrive Calgary leave	8:00 a.m.

Only two trains a week will run west of Brandon, leaving Winnipeg on Mondays and Thursdays; train leaving Mondays will have Sleeping Car attached, and will run through to Calgary. Train leaving Thursdays will have Sleeping Car attached and will run to Moose Jaw only. Returning train will leave Calgary Thursdays, and Moose Jaw Fridays and Tuesdays, arriving at Winnipeg Saturdays and Wednesdays. Daily trains with Parlor-Cars attached will run between Winnipeg and Brandon.

Going East	Going West
7:30 a.m. leave Winnipeg arrive	8:30 p.m.
1:55 p.m. Rat Portage	11:40 a.m.
8:55 p.m. Barclay	4:54 p.m.
11:40 a.m. arrive Pt. Arthur leave	1:30 p.m.

There will only be three trains per week to Rat Portage. Leaving Winnipeg on Tuesday, Thursday and Saturday, and return from Rat Portage on Monday, Wednesday and Friday. There will only be one through train to Port Arthur with Sleeping Car attached, leaving Winnipeg every Tuesday, and will leave Port Arthur for Winnipeg every Thursday.

Going South.	Going North.
3:05 p.m. leave Winnipeg arrive	7:00 a.m.
10:50 p.m. Emerson	4:10 a.m.
11:00 p.m. St. Vincent	4:00 a.m.

17.40, 8.15 a.m., leave Winnipeg arrive 5.15, 8.00 p.m.; 10.50, 11.15 a.m., Morris 2.05, 5.30 p.m.; 11.50 a.m., Gretna 3.45 p.m.; 4.45 p.m. Manitou 8.30 a.m.

Train leaves for Manitou Mondays, Wednesdays and Fridays only, returning next day.

9:30 a.m. leave Winnipeg arrive 3:00 p.m.; 10:30 a.m. Stony Mountain 2:00 p.m.; 10:55 " arrive Stonewall leave 1:30 "

Train leaves Winnipeg for West Selkirk Tuesdays, Thursdays and Saturdays at 4 p.m., arriving at West S. I. Kirk 5:40 p.m.; returning leaves West Selkirk Mondays, Wednesdays and Fridays at 7:10 a.m., arriving at Winnipeg 8:50 a.m.

- † Daily.
- ‡ Daily except Mondays.
- § Daily except Saturdays.
- ¶ Daily except Sundays.

Trains move on Standard time.

Trains east of Brandon and west of Port Arthur or St. Vincent and north of Gretna run on Winnipeg time. Time west of Brandon as far as Gleichen is one hour slower than Winnipeg time. Time west of Gleichen is two hours slower than Winnipeg time.

JOHN M. EGAN, Gen. Superintendent. W. C. VAN HORNE, Gen. Manager. WM. HARDER, Ass't Traffic Manager

The Royal Route. — Chicago, St. Paul, Minneapolis and Omaha, and Chicago and Northwestern Railways.

Passengers over the Royal Route have all the luxuries of Modern Railway travel, Palace Dining Cars, Luxurious Smoking Room Sleepers and Elegant Day and Night Coaches for Passengers who do not ride in Sleeping Cars, with no change of cars for any class of passengers between Minneapolis, St. Paul and Chicago, also No Change of Cars between St. Paul and Council Bluffs, with Through Sleepers to Kansas City. If you wish the best traveling accommodation always buy Tickets over the Royal Route.

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The favorite route from the North to Chicago and the East. Chicago "Cannon Ball" express leaves Minneapolis at 7:00 p.m. daily, arriving at Chicago 3 p.m. next day. This is a solid train, consisting of comfortable day coaches, Pullman sleeping cars, and our justly famous palace dining cars, running through without change.

Train leaving Minneapolis 7:40 a.m. has comfortable coaches, Pullman sleeping cars, and Horton reclining chair cars.

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St. Paul, Minneapolis & Manitoba.

SOUTHEASTWARD.

Express leaves St. Vincent at 11 16 p.m. and 11 30 a.m. arriving at St. Paul at 6.20 p.m. and 8.10 a.m. the day following, making close connections with train running in all directions.

NORTHEASTWARD.

Express leaves St. Paul at 7.00 p.m. and 8.00 a.m., arriving at St. Vincent at 4.20 p.m. and 3.45 a.m. the day following, making close connections with the Canadian Pacific.

Trains run between St. Paul and Minneapolis almost every hour.

Sleeping cars on all night trains. Trains run on St. Paul time.

Chicago, St. Paul, Minneapolis, Omaha, & North-Western Railways.

GOING EAST.

Express trains leave Minneapolis at 1.00 p.m. and 8.00 p.m.; and St. Paul, 1.45 p.m. and 8.45 p.m., arriving in Chicago at 7.00 a.m. and 2.00 p.m.

COMING WEST.

Express trains leave Chicago at 11.30 a.m. (except Sunday) and 9.00 p.m., arriving at St. Paul at 6.15 a.m. and 12.45 p.m., and Minneapolis at 7.00 a.m. and 1.30 p.m.

This is the only line between St. Paul and Chicago running the Pullman Smoking Room Sleepers, and Palace dining cars.

GOING SOUTHWEST.

The Chicago 5 p.m., and Omaha trains leave St. Paul or Sioux City, Omaha, Kansas City and San Francisco at 7.10 a.m. and 3.30 p.m.

Michigan Central Railroad.

Depots foot of Lake Street and foot of Twenty-second Street. Ticket Offices, 67 Clark Street, south-east corner of Randolph, Grand Pacific Hotel and Palmer House.

"THE NIAGARA FALLS ROUTE."

This is the popular route from Chicago to Toronto and all other points in Canada. The trains are made up of Splendid Coaches, PALACE PARLOR and SLEEPING CARS of the latest improvements, and NEW DINING CARS unequalled on the Continent. It is the ONLY LINE between Niagara Falls and Buffalo under one management, and has undisputed advantages for New York, Boston and Eastern Travel.

Five Through Trains a day from Chicago leave at 6.45 a.m., 8.55 a.m., 4.30 p.m., 8.55 p.m. and 9.55 p.m.

For through tickets, time tables, or full information, apply to any Ticket Agent in the Northwest.

H. B. LEDYARD, Gen. Manager, Detroit. O. W. RUGGLES, Gen. Pass. & Tkt. Agt., Chicago.

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The Chicago, Milwaukee & St. Paul Railway

Is the short line from St. Paul and Minneapolis, via La Crosse and Milwaukee, to Chicago, and all points in the Eastern States and the Canadas.

It is the only line under one management between St. Paul and Chicago, and is the finest equipped Railway in the North-west.

It is the only line running Pullman Sleeping Cars, Palace Smoking Cars, Palace Dining Cars, via the famous "River Bank Route," along the shores of Lake Pepin and the beautiful Mississippi River to Milwaukee and Chicago. Its trains connect with those of the Northern lines in the Grand Union Depot at St. Paul.

No Change of Cars of any class between St. Paul and Chicago.

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Chicago and Grand Trunk Railway.

GOING EAST.

Leave Chicago 9.10 a.m., 3.30 p.m., 8.30 p.m.; arrive at Port Huron 10.30 p.m., 5.30 a.m., 10.35 a.m., 10.10 a.m., 5.15 p.m.

Leave Port Huron 6.10 a.m., 7.55 p.m., 8.00 p.m., 4.15 p.m., 11.00 a.m.; arrive at Chicago 6.50 p.m., 7.45 p.m., 8.00 a.m., 6.40 a.m., 9.00 a.m.

Pullman palace sleeping coaches are run through with out change, between Chicago, and Bay City, Detroit, Toronto, Montreal, Boston, Niagara Falls, Buffalo, and New York via Port Huron, as follows:

GOING WEST.

Trains leaving New York 6.45 p.m., Buffalo 12.10 p.m., Suspension Bridge 1.00 p.m., and Port Huron 8.00 p.m., has through Pullman palace sleeping coach from New York, Buffalo, Suspension Bridge and Bay City to Chicago.

Train leaving Boston 7.00 p.m., Montreal 9.30 a.m., Toronto 11.45 p.m., and Port Huron 7.45 a.m., has through Pullman palace sleeping coach from Boston to Chicago.

Train leaving Montreal 10.00 p.m., Toronto 12.15 p.m., Port Huron 8.00 p.m., has through Pullman palace sleeping coach from Montreal to Chicago.

GOING EAST.

Train No. 3 leaving Chicago 3.30 p.m., has through Pullman palace sleeping coaches from Chicago to Niagara Falls, Buffalo, New York, and to Boston via Montreal.

Train No. 5 leaving Chicago 8.30 p.m., has through Pullman palace sleeping coach from Chicago to Montreal and Parlor car to Boston.

Train No. 1 leaving Chicago 9.10 a.m., has through Pullman palace coach from Port Huron to Toronto and Montreal.

The Chicago & Grand Trunk & Grand Trunk Railways

Will be seen by the following Map to be the most Direct Route between

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This line is becoming the most popular route to all points East, via Montreal and down through the White Mountains, also via Niagara Falls, where its trains pass over the SUSPENSION BRIDGE, in full view of America's greatest Cataract. During the Summer Season passengers going East have choice of Boat or Rail on the St. Lawrence River, where nature taken its sway and crowned the river with the most beautiful scenery.

Always ask for Tickets via this Line.

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