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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, DECEMBER 18, 1883.

NO. 12.

The Commercial

Journal devoted to keeping a comprehensive record of the transactions of the Monetary, Mercantile and Manufacturing interests of Manitoba and the Canadian North-West.

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JAMES E. STEEN,

Publisher

WINNIPEG, DECEMBER 18, 1883.

T. RIGNEY, liquors, has taken J. Haverty in to partnership.

E. BRISEROLS, general store, St. Norbert, has assigned in trust.

WM. McALLISTER, general store, Wolseley, has assigned in trust.

G. B. LITSTER, general store, Sewell, has been sold out by the sheriff.

R. B. SHORE, grocer, Winnipeg, is succeeded in business by Geo. Evans.

R. RYAN & Co., furniture, Winnipeg, are selling-off their stock by auction.

WM. BROWN, general store, Prince Albert, is selling off and giving up business.

D. RUPSTEIN & Bros., groceries and liquors, Winnipeg, have assigned in trust.

D. PATTER has opened up in the jewellery and watchmaking business at Crystal City.

GRABURN, GARDNER & Co., lumber merchants, Winnipeg, have dissolved partnership.

BETTS & GWYNNE, general store, Prince Albert will dissolve partnership on the 1st of January.

J. O. DAVIS & Co. have established a branch store in the west end of Prince Albert, near the old stand of T. J. Agnew.

THE Hudson Bay Company have received a large quantity of new machinery for their grist mill at Prince Albert.

A NEW grist mill is being erected at Glenora, by Messrs. Blain & Reeves. It is expected to be in operation in a little over a month.

T. J. E. SCOONES, auctioneer, Winnipeg, has admitted Joseph Wolf, into partnership. The firm style will be Scoones & Wolf.

The receipts of the late Dominion exhibition at St. John, N.B., amounted to \$45,000, which is \$40,000 less than the total expenses.

WM. MCCARTHY, dealer in fruit, etc., Rat Portage, has formed a partnership with his brother David, under the style of McCarthy Bros.

MOORE & MACDOWALL are opening a lumber yard on the mission property, Prince Albert, to be under the management of MacArthur & Knowles.

During the week ending December 8th, there were reported to *Braidstreet's* 246 failures in the United States, being 14 more than the preceding week, 1 less than the corresponding week of 1882, and 77 more than the same week of 1882. Canada had 33, a decrease of 1.

THERE were 215 failures in the United Kingdom reported to *Kemp's Commercial Gazette* (London), for the week ending November 21, against 235 and 247 in like weeks respectively in 1882 and 1881. Of these England and Wales had 191, against 206 and 229; Scotland had 20, against 22 and 11; and Ireland 3, against 7 and 7 in like weeks of 1882 and 1881.

APPLICATION is being made for a charter of incorporation by the Vulcan Iron Company, Limited, to carry on in Winnipeg the business of founders, merchants, car makers, etc., and every other branch of business connected with the manufacture of metal and wood. The capital is placed at \$250,000. The applicants for incorporation are Andrew Allan, Montreal; F.

H. Brydges, John McKechnie, H. N. Williams and W. R. Allan, Winnipeg.

THE season has been an uncommonly disastrous one for lake navigation. One hundred vessels and 200 lives have been lost, the property destroyed being worth \$3,000,000. Over \$1,000,000 worth of property, or more than the aggregate of 1881 and 1882, was lost in the storm of two week's duration in November. The insurance companies have been losers not only by the tempest but by the close competition in rates. It is thought that there will be a balance of \$950,000 against them on the season's operations.

THE Dominion government, in order to increase the trade relations between Brazil and Canada, has offered to reduce the duty on sugar coming from Brazil 10 per cent., if the Brazilian government will lessen the duty on Canadian fish and lumber. Negotiations are also in progress looking to the increase of commercial relations between Cuba, Jamaica and Canada. The reason given for the delay in the latter countries in proceeding to an arrangement is that each has a treasury deficit, and that any reduction of revenue in the removal of duties will increase it.

RAT PORTAGE was again an unfortunate sufferer by fire on Sunday morning last. The fire broke out in McKinnon's general store on the west side of Main street, and swept over a large portion of the place before it could be stopped. The total loss will foot up to \$100,000. Those burned out were: Chadwick & McLellan, hardware store; James Green, hardware store; W. Brydon, drug store; Baker & Co., general merchandise store; Nicholson, tailor; Woodbine saloon, owned by Myers & Lillie; G. A. Kobold, meat store; McDougall's shoe store; Thompson & Palmer, meat store; J. K. Brydon, law office; Masonic Hall; McCarthy's new store in course of erection. Robson & Kennedy's less on the Masonic Hall building is estimated at \$2,000, on which there is an insurance of \$1,500 in the Northwest Insurance Company. Baker & Co. have \$2,400 insurance in the City of London Insurance Co. Chadwick & McLellan are insured for \$500 in the Commercial Union and \$1,000 in the City of London. The loss of McKinnon Bros. is covered by \$3,500 insurance in the City of London Company.

Business East.

ONTARIO.

H. Vansickle, hotel, Otterville, is dead.
 F. W. Hall, drugs, Chatham, has sold out.
 E. Moodie, confectioner, Morris, has sold out.
 R. J. Trotter, hotel, Hamilton, has sold out.
 Samuel McGill, wagons, Nelson, has assigned.
 W. W. House, Caistorville, is reported away.
 G. House, saddler, Grimsby, is out of business.
 James Austin, tailor, Toronto, has assigned in trust.
 James Russell, spices, Toronto, has assigned in trust.
 W. Baker, carriages, Ridgeway, has been burned out.
 Wm. Shilson, bricks, Stayner, has removed to Hanover.
 A. W. Thompson, general store, Hagarville, has sold out.
 J. O. Poirier, general store, Routhier, has assigned in trust.
 J. B. Phillips, baker, Thornbury, has sold out to F. M. Wart.
 Taylor Bros., grocers, Norwich, have sold out to John Robson.
 S. R. Dales, general store, Drayton, has assigned in trust.
 J. D. White, blacksmith, Invermay, has assigned in trust.
 Mitchell Bros., grocers, Kincairdine, have assigned in trust.
 Geo. W. Murton, general store, Norwich, has assigned in trust.
 Ed. Biggins, publisher, Sault Ste. Marie, has been burned out.
 N. Reaburn, harness dealer, Durham, has moved to Luther.
 T. H. Kelsey, flour dealer, Toronto, has sold out to W. B. Grose.
 A. P. Van Fleet, harness, Waterdown, is offering to compromise.
 David Plewes, miller, Brantford, has compromised at 40c on the dollar.
 E. H. Sweetnam, general store, Deer Park, has sold out to John Noble.
 The estate of Wm. Hand, grocer, Norwich, has been sold to E. C. Grover.
 Geo. Mitchell, of the firm of Mitchell & Alliss, hotelkeepers, Toronto, is dead.
 The general store stock of John Habbick has been sold out to Mrs. Habbick.
 Plewes & Snider, Hamilton, have effected a compromise with their creditors.
 John Edgar & Son, wholesale and retail crockery, Toronto, have assigned in trust.
 Henry Rotz, gloves, Norwich, is closing up his business there and going to London.
 Robert Morgan is out of the hotel business at Bervie. He is succeeded by J. Wethersley.
 Marshall & Gouinlock, wholesale hats, London, have dissolved, and each will continue a separate business.
 Gideon M. Clark has been admitted as a partner in the firm of Charlesworth & Co., wholesale shoes, Toronto.
 Wm. Lind & Co., hats and caps, London, have dissolved. E. M. Wilson retires, and H. Rotz is admitted as a partner.
 A recent fire in Paris burned out J. D. King, publisher; Chas. Newell, confectioner; James McRae, jr., boots and shoes; and James Muir, dry goods.

QUEBEC.

Jos. Picard, grocer, Montreal, has failed.
 James Farrell, grocer, Montreal, is dead.
 L. Dequoy, shoes, Montreal, has closed up.
 L. M. Blouin, hotel, Quebec, has assigned in trust.
 L. S. Gendreau, general store, St. Camille, has assigned.
 Leduc & Beauchamp, plasterers, Montreal, have dissolved.
 Alfred Lebel, general store, St. Arsene, has assigned in trust.
 J. O. V. Giasson, general store, L'Islet, has assigned in trust.
 Williamson & McDonald, contractors, Montreal, have dissolved.
 Trudel & Co., furniture, Quebec, have been partially burned out.
 Mrs. J. Dumont, general store, St. Andre, has assigned in trust.
 Larocque & Langelier, grocers, Montreal, have assigned in trust.
 W. W. Moore, furniture dealer, Montreal, has assigned in trust.
 H. Haswell & Co., wholesale drugs, Montreal, have been burned out.
 Mailloux Bros., general store, Valleyfield, have assigned in trust.
 H. Prevost & Co., dealers in lamp goods, etc., Montreal, is away.
 Thos. Castle & Son, painters, Montreal, have been partially burned out.
 G. Fischel & Co., cigar manufacturers, Montreal, have assigned in trust.
 Cyrille, Gosselin, boots and shoes, Montreal, is in the hands of the bailiff.
 Henrichon & Nadon, manufacturers of insoles, Montreal, have dissolved.
 The stock of R. Beullac, dealer in church ornaments, Montreal, has been badly damaged by fire.
 Authier, Frere & Co., sawmill and general store, Dauville, have called a meeting of their creditors.
 Liquidators have been appointed for La Societe Nationale de Lecture et de Publication of Montreal.
 Moses Vineberg now registers as sole proprietor of the fur establishment of Derome Lafrancois & Co., Montreal.
 Jean A. Robertson, furniture dealer, Montreal, has ceased to do business under the style of Geo. H. Labbe & Co., and Geo. H. Labbe, registers as sole proprietor.
 J. W. Mackedic & Co., wholesale clothing, Montreal, have dissolved, D. Morrice, special partner, retiring, and J. W. Mackedic, continuing under the same style.
 Michand & Laliberty, furniture, Montreal, have dissolved. A new firm has been formed with Jos. Laliberty and Adelaide Gauthier as partners, under the style of Laliberty & Co.
 NOVA SCOTIA.
 Samuel Bernard, general store, Noel, is dead.
 Burchell Bros., flour and commission, Sydney, have assigned.
 Burchell, Matheson & Co., general store, Sydney, have assigned.
 Fraser & Sons, pianos, Halifax, have dissolved. Wm. S. Fraser continues the business.

The Steel Company of Canada (limited), doing business at Acadia Mines, is going into liquidation.

NEW BRUNSWICK.

Mealey & Clark, foundry, Fairville, have dissolved, W. W. Clark continuing the business.
 F. B. McInnis & Co., tailors, St. John, have dissolved. McInnis has left the concern and Phelps will wind up the business.

General Notes.

The woollen trade in the Eastern Provinces shows some signs of improvement.

PARK C. WILSON, State Mine Inspector, estimates the coal production of Iowa for 1883 at 3,881,000 tons, a gain of 750,000 tons over last year.

The New York Carpet Trade Review reports a steady demand for carpeting of all grades and the volume is greater than at the corresponding period of last year.

It is expected that the new print factory at Magog, P. Q., will be in operation about April next. It will give employment to 5,000 looms and will turn out 300,000 pieces of print a year.

MONTREAL rubber goods trade has this season being fully up to the average. A new factory is being built in Toronto, and the Canadian Rubber Co. have also enlarged their premises in that city. Wholesale prices are the same as last year, except in wool-lined goods, in which there is a nominal advance.

IN 1853 the highest gold production of the United States was reached, the total figures for that year having been \$65,000,000. There has been a steady decline ever since. The figures for 1880 were \$36,000,000. The production of silver in 1853 was \$50,000,000; in 1882, \$47,000,000.

ADVICES from India state that the jute crop will be only about one-half that of average years. The raw material has already risen 35 per cent., and the tendency is still upward. Under this influence hemp goods will rise in price shortly, and some speculation has already taken place in New York and London among holders of large stocks.

AN English paper maker has brought out a "security" for bank notes, bonds and checks. The paper is hand-made and the method of production is at present a secret, but the novelty consists essentially of a square of dark blue color interwoven into and forming an integral part of a sheet of cream-laid paper. The duplex appearance can be arranged in any shape and in any part of the sheet required, to suit either signature, number, amount, or any other purpose, and in any color or special shade.

THERE is some reason to suspect that a large portion of the agitation on the subject of the price of anthracite coal is not caused by the mining interests at all, but by the bitter antagonism between the railroad companies interested in the trade. Hence the object of this agitation was not so much to break down the price of coal as to ruin some of the leading companies for the benefit of the surviving interests. It is in fact a sort of dog-eat-dog arrangement carried on in the most reckless fashion.—*Phila. American*.

THE St. Paul Pioneer Press says the quantity of lumber cut by Minneapolis mills this season

has been considerably behind that of the previous year. There was an understanding among local manufacturers to cut only about 250,000,000 feet, and in this they were abetted by the fewer logs brought down. During the season of 1883, 280,195,271 feet of lumber, \$5,991,300 feet of shingles; 61,629,460 feet of laths were cut, against 314,362,166 feet of lumber, 138,547,000 feet of shingles and 61,331,380 feet of lath for 1882.

WHOLESALE leather men in Montreal have resolved to shorten all credits four months. Referring to this the *Dominion Dry Goods Report* very aptly says: It would be well for textile manufacturers and dry goods merchants to push their reformation in the same direction, till long credits and dating ahead are entirely done away with. Were it so, there would not be half the doubts and fears prevailing that now mark the periods of depression or over-production. Working on short credits a man can always see his true position clearly, and is less likely to get off his balance from any cause.

WHAT is to be the largest locomotive in America, and in the world for that matter, is now in course of construction at the Central Pacific shops in Sacramento. The name is "El Gobernador." The total length of the engine and tender is 65 feet and 5 inches; driving wheel base, 19 feet and 7 inches; five pairs of drivers, 4 feet 9 inches in diameter, with a four wheel truck in front; cylinders, 21 inches in diameter, with a 36-inch stroke; total weight of engine, 73 tons; weight on drivers, 64 tons; weight of tender (light), 50,650 pounds. There are two six-wheel trucks under the tender, making a total of 26 wheels under engine and tender.

THE electric tramway to the Giant's Causeway, Ireland, is now in operation, and thus far has been entirely successful. The train is carried around sharp curves and up gradients of 1 in 35. The attempt to use the rails as the conductors of the electricity failed on account of difficulties in insulating them during wet weather. The motive power is water, which drives turbines which connected with the dynamo machines. From the dynamo station at the Falls the conductors are carried three-quarters of a mile underground and thence along the railway for six miles on posts about fifteen inches above the ground. At road-crossings, etc., the conductors pass under ground for short distances, so as to leave the crossings unobstructed. The cost of operating the road was less when the motive power was a stationary steam engine than by locomotive; it is still less now when operated by water. The turbines are of 90 horse power, and were built in the United States.

Speculation.

There is a kind of speculation which is perfectly legitimate and which has been practised by business men from time immemorial; it is the purchase or sale of commodities for actual delivery at a given time. There is another kind of speculation which is clearly illegitimate; it is the pretended purchase or sale of products for which no delivery is intended. This is simply betting upon the price of an article at

some future time. In point of morality, it is difficult to distinguish the difference between this form of gambling and the betting upon cards, dice, a horse race, or a dog fight. This gambling system in trade and commerce is mainly the outgrowth of the last twenty-five years, and that it is pernicious in its far-reaching influence cannot be denied. And yet it has many apologists. Even so conservative a journal as the *North American*, of Philadelphia, attributes "the great increase of American wealth, national enterprise, the volume of commerce and the relative independence of our financial operations from the abject subservience to foreign control and domination which twenty-five years ago impoverished our country and made it a mere tributary to the overgrown wealth of Europe," to the progress of the spirit of American speculation during that period.

If man is born a gambler, as has been asserted, he has certainly every faculty for exercising this propensity in the modern system of trading in product options for future delivery, when the property is not expected to be delivered, but settlements made by the payment of differences in price, which amounts to betting that prices will be higher or lower at some specified future time than at present. This might be comparatively safe business, and result in certain profit to a man who possessed accurate knowledge of the supply and demand of any particular article, if the natural laws of trade were allowed to take their legitimate course, but while this is the principle upon which the great number of small traders operate, it is liable at any time to be turned to naught by the professional speculator, who, with money to back him, sees that his opportunity to go contrary to the course which the crowd take, and by such manipulation as he well knows how to apply, make prices go up when they ought to go down, or the reverse, and secure his profits by forcing most holders to sell, or frighten those who are short into buying. If the transactions were only to the extent of the actual demand there would be no opportunity for such operations; but while there are those who will sell vastly more property than exists, or will buy more than can ever be delivered, there will be some individual or combination of individuals who will turn the folly of others to their own profit. But there will come a time when the judgment of the most astute speculator will be at fault: much speculation makes him mad; a successful adventure begets overweening confidence in himself; if he can set at defiance the laws of trade in one instance, why may he not always do so with impunity? Simply because the effect of the violation of these laws is so far-reaching that he fails to comprehend it.

But whether the great operator succeeds or fails makes little difference; in the one case he gets the money of the smaller fry, in the other case fails to meet his contracts; and in either case he disturbs the natural course of the markets, unduly depressing or elevating prices, to the detriment of either producers or consumers, or both. The smaller speculator is assisting to do the same thing on a reduced scale, and with less chances in his favour, and yet the number of persons who speculate does not seem to diminish.

Probably, in the long run, ninety-nine out of every hundred lose more money than they make by so doing. Some are satisfied with a few trials, but the many do not stop short of exhaustion, and then there are new men to take the place of those who drop out. Each one expects to be the lucky one hundredth man.—*N. Y. Shipping List.*

Worn-out Steel Pens.

The Germans are remarkable for practical economy. Hitherto they have accomplished great things by collecting cigar tips and disposing of them for the benefit of poor children. Now comes a suggestion from the Saxon Industrial Society concerning the collection of cast-off steel pens, to be disposed of for the benefit of workmen's children by procuring them in substitution of various kinds. Steel pens are, as we all know, made of the best steel, which suffers little by use. Instead of throwing away old pens, these might be preserved and gathered and many millions of marks saved by converting them into watch springs, fine knives, etc. Steel filings are carefully saved; why not steel pens, which represent a much greater value? If for nothing else, they might be profitably used in the manufacture of ink.—*Ex.*

The World's Shipping.

Some interesting statistics have been prepared by a shipping journal at Marseilles, the *Semaphore*, as to the shipping trade of the world. According to this return, Great Britain possesses 17,875 sailing vessels, with a total burden of 5,271,160 tons; the United States, 6,214, with a total burden (including lake and river tonnage) of 2,000,218 tons; Norway, 4,003, with a total burden of 915,019 tons; Italy, 3,081, with a total burden of 915,019 tons; Germany, 2,614 with a total burden of 891,558 tons; Russia, 2,434, with a total burden of 468,272 tons; and France, 2,131, with a total burden of 468,272 tons. The countries which come next in order of importance are Sweden, Greece, Holland, Spain, Austro-Hungary, Denmark, Portugal, Turkey and Belgium. Altogether there are 48,704 sailing vessels, with a total burden of 13,647,377 tons, showing a diminution within the last five years of 939 vessels and of 155,723 tons burden. Twenty-nine nations are classed as owning steamers. Great Britain having more than half of the whole number and two-thirds of the total tonnage. The number of steamers is given as being 7,764, with a gross burthen of 9,232,000 tons, and a nett burthen of 6,937,164 tons; Great Britain owning 4,649, with a nett tonnage of 3,822,708; France comes second with 458 steamers, of 444,265 tons nett; the United States third with 422 steamers, of 374,314 tons nett; and Germany fourth, with 422 steamers, of 345,103 tons nett. Next in order of importance comes Spain, Italy, Holland, Russia, Austria-Hungary, Norway, Sweden, Greece, Egypt, Portugal and Turkey. The increase in the number of steamers within the last five years has been 1,857, with 3,052,161 gross, and 2,015,295 nett tonnage. Putting steamers and sailing vessels together, the total is 56,468, with a total burthen close upon 23,000,000. — *Ex.*

The Commercial

WINNIPEG, DECEMBER 18, 1883.

THE C.P.R. STRIKE.

The strike of the engineers on the C.P.R., now existing, is one of those labor disarrangements from which it might be expected that a new country like Manitoba would for a time be exempt. But it seems that even here capital and labor, whose interests are as mutual as man and wife, can find material for a quarrel, and the youth of the country seems to have taken nothing from the stubbornness and bitterness of the fight now being waged.

In such a contest as is now going on between the managers and engineers, disinterested parties are too apt to take sides without calmly weighing the points at issue. Thus the mass, who like to back the under dog, at once range themselves on the side of the presumably oppressed working man, while a smaller number, from interested motives adopt an opposite view. Very few calmly judge the matter from a purely trade economy point of view, and weigh whether the supply and demand of the labor market will warrant the demands of either side.

People who stand by the under dog theory must in the present struggle feel that their pet is rather a paupered specimen. Had the present strike been one of brakemen, firemen and other railroad men in receipt of comparatively small salaries, the theory might have been a safe one to stand by. But when published and uncontradicted figures show that the men now on strike have been receiving from \$100 to \$200 a month during the past eight months, and could, on the terms offered by the railway company, still earn such incomes, sympathy on the score of oppression is sheer nonsense, and the whole dispute loses its sentimentalism, and falls to the level of a question of business economy.

Whether the managers of the C.P.R. were or were not wise in reducing the salaries, or rather the perquisites, of their engineers is of no consequence, but it is certain that they were only acting in the spirit of retrenchment which has been found so necessary in every other branch of trade, and viewed from that point it seems not altogether unjustifiable. On the other hand the company's engineers,

are perfectly justifiable in refusing to accept the proposed reduction, but in so doing they were opposing a tendency unavoidable in every other branch of business, and the fact that their ultimatum, with the twenty-four hours for consideration, offered to the company, was in reality a demand for advanced salaries, would indicate that their course is an unreasonable one, when the state of trade all over this continent is taken into consideration. During the past six months there has been a heavy decline in the price of almost every class of labor, and especially mechanical labor, all over Canada and the United States, and it is only opposition to the tendency of supply and demand that can make locomotive engineers hope to be exempt from this general decline.

But in this strike, as in most others, and especially in all foolish and unnecessary ones, the strikers have depended upon the power of a workman's union for aid. The Brotherhood of Locomotive Engineers has been brought forward as a scare in their interests, and what has been accomplished in bygone days by that organization is no doubt enough to inflate the hopes of those who believe that united coercion could stem the tide of supply and demand law. But even that hope has proven useless, as the President of the Brotherhood has so far declined to become even an arbitrator in the dispute. Whether this course is dictated by a fear that the cause of the strike is a hopeless one, and the prestige of the Brotherhood might suffer by an interference on their behalf, or that the President is convinced of the untenable position of the engineers, it is best to leave an open question. There is room for congratulation, however, in the fact that the dispute will be settled one way or other between employers and employees directly without the interference of a class of outsiders, who it is to be feared depend too much upon the stirring up of trade discordance for their living, as well as their popularity or notoriety as the case may be. One of the most reprehensible moves on the part of some of the strikers was the endeavor to compel the settlement of their disputes with the officers of the Brotherhood, and the most commendable action on the part of Superintendent Egan was his firm refusal to treat with any parties but the employees of the company who felt aggrieved.

The COMMERCIAL has on several occasions distinctly stated its opinion that

trade combinations for holding up or lowering the price of labor, whether they are composed of employers or employees, are subversive of the best interests of trade, and at best are only badly working pieces of machinery, that may for a time obstruct a natural law; and the effectual crushing of any organization of that class is a stride made in the direction of free and unfettered trade. Luckily no organization of that nature has as yet taken a stand in the present struggle, and the introduction of any would certainly bring injury to its introducers. They might still retain that shallow sympathy which can be had from those whose assistance is valueless if not an encumbrance, but they would certainly lose that of the responsible thinking public who judge such disputes upon grounds of trade economy. That the strikers have not already lost all sympathy of this description is due not to their own wisdom, but to the prudence, caution or justice of the President of the Brotherhood of Locomotive Engineers, or perhaps to all these considerations on his part.

As matters now stand the business public have to put up with considerable inconvenience, but signs are not wanting that this is near an end, and indeed the activity of the C.P.R. managers has made this inconvenience much less than it might have been under the circumstances.

CANADIAN BANKING INTERESTS.

Recently Mr. George Hague, the General Manager of the Merchants' Bank of Canada, delivered a very interesting lecture in Montreal, his subject being "The Banking Interests of Canada." Mr. Hague is a gentleman who has spent a lifetime of intimate practical acquaintance with the banking systems of the Dominion, and has held the highest and most responsible position in some of the largest monetary institutions in the country. His remarks are on that account deserving of more than a passing notice. We regret that limited space prevents us from giving in full the text of the lecture, for any synopsis which can possibly be given, must fall far short of conveying anything like a proper idea of what was said, and we must content ourselves with briefly reviewing a few of its leading features. The growth of the Canadian banking system from very small, in fact almost microscopic proportions, to its present dimensions, must be a matter of surprise to all but those who have made this subject a study

professionally. It was in Montreal and Quebec where the first beginnings were made in the establishment of the now enormous institutions which bear the names of the cities referred to. The former had an original capital of \$350,000, and the latter only a little over \$200,000. In Ontario the business in banking had an especially hard struggle to obtain a footing. When the charter was obtained from the Provincial Legislature it contained a proviso that business should not be commenced until £10,000 of the money of those days, or \$50,000 was actually paid in as capital. There was not that much money in the whole of the infant Province of Ontario at that time, and the only way in which the difficulty was overcome was by an appeal to the military authorities, and the use of a portion of their funds was secured so as make up the required sum. After the lapse of over twelve months the doors of the bank were opened, and thus the Bank of Upper Canada began a career of great prosperity, although, as most of our readers are aware, it afterwards went down in disaster, owing, as Mr. Hague says, to neglect of the first elements and prime principles of banking. As the country became settled, and the forest disappeared before the axe of the pioneer, trade extended rapidly and other banks from time to time arose, until the magnificent proportions our banking system now assumes were attained. But it was not without a hard struggle that success was in any case achieved, and the foundations of permanent prosperity laid broad and deep. Pluck and honest determination were characteristic of the men who controlled the affairs of the pioneer banks, and but for the inheritance of these characteristics in a large degree, success would have been difficult to obtain. "In those days," the lecturer said, "nobody dreamed of gambling in their stocks. No board of brokers existed to spread alarming rumours and disquiet timid people. The banks had confidence, and deserved confidence in one another." Speaking of a critical period in the history of the leading Canadian bank, he said, "Had the present facilities for gambling in bank stocks then existed, the career of the Bank of Montreal would then, in all probability, have been finally closed. Such things, however, were then undreamed of." Comparing the growth of American banking with Canadian, Mr. Hague stands

up for his country when he says: "I do not disparage for a moment the remarkable enterprise and enormous power of development possessed by our American neighbors. But I do say this, that in the sphere of banking we have considerably outstripped them." He, however, accords the palm of merit to Australia and New Zealand, where the development in this way has been even more remarkable than in Canada. The question of the issue of Government notes is very ably discussed, and the views given are enforced by illustrations afforded by numerous powerful modern governments. He is no friend of the rag baby. Let it not be forgotten, he argues, "That a government as a borrower of money is in many respects like a private individual. There is no charm about the organization called a government to make it abundantly safe under all circumstances. The only thing that makes a government loan safe, and I say this emphatically, is the care, prudence and foresight with which its finances are managed, and the unflinching determination of the people to pay their debts under all circumstances. This has always distinguished Canada, and is the foundation of the splendid credit she enjoys. Where these are absent a government may fail (exactly as an individual may fail) to meet its obligations. A government may compound with its creditors, and may actually compound on the composition. Mr. Hague holds strongly to the opinion that there are certain well defined principles to be observed in the conduct of banking institutions which will always prevent disaster, and a departure from which is liable to lead to disaster. By the persuasion of principles he lays down, a position of safety may always be attained and held. A banker ought to know the theory of his profession. He should be firm and able to say no. A good-natured and yielding banker is an enemy to his stockholders, and no friend to his customers. Many a customer has been ruined by having a good-natured bank or bankers to deal with. A man of greater firmness would have refused him the money which he has spent to his destruction.

THE EXCHANGE BANK.

The history of Canadian banking institutions has, as a rule, been a creditable one, but recent revelations in connection with the management of the Exchange

Bank of Montreal puts a dark blot on the escutcheon. A recent meeting of the shareholders of that institution revealed a most discreditable state of affairs. The President and Manager, Mr. Thos. Craig, through whose mismanagement the deplorable condition of things now existing, was largely brought about, was afraid to face the enraged shareholders, and left suddenly for a more genial temperature under the American flag. Every day's revelations only serve to make the appearance of matters worse, and it is now generally supposed that there will not be sufficient realized out of the bank's assets to meet the liabilities to depositors and note holders. Shareholders will, no doubt, be called upon for a share of their double liability. The liabilities of the bank to the public amount to \$2,650,152, exclusive of \$820,344 liability to shareholders. The total assets, good, bad and indifferent, are \$2,768,312. Of this amount over \$800,000 is classed as "bad" or "doubtful," and the overdue bills and notes and the overdrawn accounts unsecured amount to \$1,343,321. Though the capital of the bank was only \$500,000, the overdrawn accounts, mainly of worthless persons, amounted to about \$600,000. The showing is certainly a deplorable one, and indicates that a most disastrous and suicidal policy had been pursued in management. The capital of the institution was given recklessly to men without either commercial or moral standing, and at the same time traders engaged in legitimate business were denied even reasonable accommodation to carry on their transactions. The connection of Beard, the coal dealer, with the bank is one of the most glaring features. This man, who was looked upon by everyone in Montreal with suspicion, was advanced \$226,000, and another firm, with no better credit, got \$70,000. The principle upon which the management was conducted seems to have been that the worse a man's credit, and the more risky his business, the better chance there was to get money. The directors were men of wealth and stood high in public reputation, but they erred in placing too implicit confidence in the manager of the concern, and they have now to ask heavily for their carelessness. Directors of banks have often allowed themselves to be only figure heads, and know very little about the business they are supposed to direct and control. The lesson will, it is hoped be a salutary one, and result in greater vigilance in attending to the position and circumstances of concerns of this class.

WINNIPEG MONEY MARKET.

The complete stop put to the circulation of money in the country districts consequent upon the railway strike has necessarily had no little effect upon the financial situation in Winnipeg. For several days no remittances were received from the country owing to the absence of mail facilities, which called upon the wholesale houses to protect a great deal of customers' paper. The banks, thoroughly understanding the situation, were generally willing to lend every aid to overcome the embarrassment which had arisen. A halt in the movement of grain out of the farmers' hands, means directly a heavy check on the flow of ready cash, and even though the railway company does its best to facilitate transportation, it will be a week or two at least before things generally resume their normal condition. Rates of discount are as they were, viz., 8 to 10 per cent. on gilt edged commercial paper; 10 to 12 per cent. on ordinary. The loan companies could lend lots of money if they were willing to accept the securities offered, but it is a fact that very little choice investments on mortgages are offering. The most satisfactory part of this line of business is that old transactions are being well attended to, and settled up with commendable promptitude. Money for speculation remains just as it has been reported in the COMMERCIAL for the past two or three weeks, or even longer, hard to get, and only from a few sources. For this accommodation high rates are paid, but they vary so much as not to be quotable.

WINNIPEG WHOLESALE TRADE.

It was generally expected that there would have been an increased activity in several lines during the week just passed, owing to the sorting-up orders which are generally received immediately before the Christmas holiday trade sets in in earnest, and the prospect seemed encouraging that such would be the case. Orders, although not large in amount were beginning to come in freely, when the cessation of railway traffic put a quietus upon everything. All communication has been stopped, and orders which had been received have been filled as far as possible and are now awaiting the resumption of traffic to deliver them. A large amount of freight consisting chiefly of goods suitable for the holiday trade has also been delayed in transit, which, if not got in soon will be left in the hands of dealers during the winter. Owing to the want of mail communication with western and southern provincial points remittances have been seriously interfered with. Grain is not moving in the country owing to the lack of facilities to handle it, and this means at once a check on the flow of ready money. It will be sometime before the trade of the country recovers from the check it has received through the strike. One thing is certain, the wholesale trade in Christmas and New Year's goods will now be much less than it would otherwise have been.

AGRICULTURAL MACHINERY.

There is literally nothing doing in the agricultural implement business at present beyond attending to the collection of money due for the purchase of machinery in the past. The response

has not been as yet of a very satisfactory nature, and the check in the movement of grain caused by the deadlock in railway traffic has brought matters to a standstill. A large amount of overdue paper is held by the different agencies, and a considerable quantity of it will have to be held over for another season before being met.

BOOTS AND SHOES.

Business in the boot and shoe line would be brisk were it not for the railway blockade which prevents the filling of orders already received, and the delay of goods in transit. The demand is chiefly for felt goods, and heavy consignments which should have reached here some days ago are fast at St. Vincent. There is a scarcity of felt goods at any rate, but the fact that what are in the way cannot get here makes the situation a great deal worse. Collections are about as they were.

CLOTHING.

The sorting-up order business has been better than was anticipated at this season of the year. Country merchants had laid in light stocks, and as their counters soon became cleared when the cold weather set in, quite a number of replenishing orders have been received. But of course this line is like all others at a standstill at present, and must remain so until railway traffic is resumed.

CROCKERY AND GLASSWARE.

City trade has improved considerably of late, and country trade would good were there regular communication with the outside world. Collections have been very satisfactory.

DRUGS AND CHEMICALS.

A fair, steady run of trade is being done, and it will continue very much in the same condition during the winter. Money has been coming in pretty well.

DRY GOODS.

Business in the dry goods line has been quiet enough at any season of this year, but the existing railway system has completely paralyzed it for the present. When things get back to their normal condition, it is expected a brisk trade will be done for a month or two, after which there will be a period of quietude until Spring trade opens up. Collections are still slow, but promise to be a little better than they have been.

FANCY GOODS AND SMALL WARES.

City trade in this line has been brisk during the past week, and country trade would have been first-class only for the lack of railway facilities. Collections are fair.

FISH AND POULTRY.

The demand keeps up very and the supply is liberal. Quotations remain the same as those quoted last week. They are White fish 7c; Lake Superior trout 8c; pike 3c. Oysters are having ready sale at 70c for counts, 60c for selects, and 50c for standards. Game is fairly plentiful. Prairie chickens are worth at 50 to 60c per pair; wild ducks, 40 to 50c; and rabbits, 25c per pair. Turkeys and chickens are still somewhat scarce, but several consignments are expected to arrive within the next few days. The ruling figure for both turkeys and chickens is 20c to 25c per pound.

FRUIT.

The demand for fruit is brisk, and there has been a short supply in some lines, especially lemons and oranges. There are heavy consignments on the way, which it is hoped will be got in during the next few days. Lemons are steady at \$9 to \$9.50. Oranges are expected to arrive daily, but quotations cannot be given. Apples are steady at \$6 to \$6.50 per barrel. California fruit is in good supply. Pears are quoted at \$9 to \$9.50 per case. Malaga grapes are held firm at \$9 to \$9.50 per barrel. Figs in 14lb boxes are worth 12c per lb.; Elemo layers 19c. Nuts are firm at old quotations, viz: peanuts 20c per lb; almonds 20c to 22c; brazils 22c; cocoa nuts \$9.50 per hundred. Dried fruit quotations are as follows, viz: loose muscatel raisins \$3.25; black baskets \$4.40; black crown \$1.75 to 5.00; triple crown \$7.00; four crown \$8.00; dates 10c per lb.

FUEL.

The demand for fuel continues good. There has been some cutting of prices in wood. Coal quotations remain the same. Saskatchewan coal is worth \$9 per ton in the yard or \$10 delivered; Anthracite ranges from \$13.50 to \$14. Tamarac wood is worth from \$6 to \$7 per cord; poplar \$5 to \$6; oak \$7 to \$8.

FURNITURE.

Business is slow, and the factories are not running more than to supply immediate demands. Money is still very slow.

GROCERIES.

During the week trade has been quiet owing to the block in railway travel. As soon as traffic is resumed a brisk business is expected. Quotations are: Sugars—Yellow 9 1/2 to 10c; granulated 10 1/2 to 11 1/2c; Paris lumps 12c; Coffees 15 to 18c for Rio; 22 to 27c for Javas; teas—Japan 20 to 45c, Moyano gunpowders 30 to 75c; Young Hyson 25 to 70c; now season Congous 24 to 55c; last season's do 18c to 35c. Tobaccos have advanced—Prince of Wales is quoted at 39c to 40c per lb.; Myrtle Navy \$10 per caddy. Syrups are quoted at \$3.50 per keg; half barrels 90c per gallon. Boneless fish is worth 9c per lb for 40 lb boxes; 10c for 5 lb boxes. Common salt \$3.25 per barrel; 5 lb bags \$5.40; 3 lb bags \$6.00.

HARDWARE AND METALS.

There is very little doing at present and there is not much of a revival expected before spring. Collections are quiet. Quotations are: Tin plate 14x20, \$7.50 to 7.75; 20x28, \$14.25 to 14.75; bar iron \$3.50 to 4.00; sheet iron \$3.50 to \$7.00; iron piping, 25 per cent. off price list; ingot tin, 32c to 35c; pig lead, 6 1/2c to 7c; galvanized iron, No. 28, 8c to 9c according to quality; cut nails, tenpenny and upwards, \$4.25 per 100lb keg; casing nails, \$5.00; finishing nails \$1.50. Bar iron is quoted at \$3.50 per 100 lb to the trade and \$4 to blacksmiths.

LEATHER AND FINDINGS.

Business is quiet and quotations remain as they were, viz:—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 1.20; B Z kip 85c to 90c; slaughter kip 65c to

75c; No. 1 wax upper 65c; grain upper 55c; harness leather 34c to 36c for plump stock; English oak solo 65c.

LUMBER.

There is very little demand at present, and until building operations are commenced next Spring there will not be much movement. Quotations are as follows: Pine lumber, 1st, common boards, dressed \$26.50; 2nd, dressed, \$25.50; 1st dressed rough, \$26.50; 2nd do. \$25.50; sheathing, rough, \$25; timber 16 feet and under, \$24; do. over 16 feet, for each additional 2 feet, \$1; dimension and joists 16 feet and under, \$24; do. over 16 feet for each, \$1; fencing, \$25; 2 and 3 inch battens, \$30; A. stock boards, all widths, \$50; B do., \$45; C do., \$40; D do., \$35; 1st clear, 1, 1 1/2, and 2 inch, \$60; 2nd do., \$50; window and door casings, \$50; base boards, dressed, \$50; 1st pine flooring, siding and ceiling, \$40; 2nd do. \$35; 3rd do. \$30; 3/4 inch split siding, dressed, \$30. Spruce lumber—timber 16 feet and under, \$22; do. over 16 feet for each additional 2 feet, \$1; dimensions and joists, 16 feet and under, \$23; do., over 16 feet, for each additional 2 feet. \$1; boards, \$22; 1st flooring, siding and ceiling, \$28; XX shingles, \$5.25; Star A shingles, \$5.25; X shingles, \$5.00; A do, \$4.50; lath, \$4.50

STATIONERY AND PAPER.

In this line business is fair. Christmas goods are in excellent demand. Collections have been quite satisfactory.

STOVES TINWARE, &c.

The rush of business for the season is past, and the trade done by the leading houses has been very satisfactory.

SADDLERY AND HARNESS.

There is not much doing at present and there is not much business expected between now and Spring. Collections are reported satisfactory.

WINES AND SPIRITS.

The demand for strong classes of liquors keeps up well. Prices remain the same as given last week. Quotations to jobbers and purchasers of quantities are: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gallon; Imperial, cases, vintage of 1878, \$5.50; Martel, in case, one star, \$13 to \$14; Renaalt, 1-star, \$12, \$16 and \$20; Boleyn, in wood, \$4 to \$5.50; Rouet, in cases, quarts, \$8.50; flasks, \$10, half flasks, \$11; Pinette, in wood, \$4 per Imp. gal.; Louis Freres, in cases, qts, \$16, flasks, two dozen in a case, \$11; half flasks, four dozen in a case, \$12; M. Dubois, in wood, \$3.50 per gallon; cases, quarts, \$8; flasks, \$9; half flasks, \$10. Gin, Holland, in wood, \$3 per gallon; red cases, \$10.50 to 11.50; green cases, \$6 to \$7; Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Ford's Acadia gin \$2.25 to 2.75; Beeths, in cases, quarts, \$5.50; Scotch whisky, Ramsay's in wood, \$4.00; Caol-Ila Islay, in wood, \$3.50; Stewart's, in cases, quarts, \$5.50; flasks, \$9.50. Irish whisky, John Jameson & Sons, in wood, \$4.50; Bernard's, in cases, quarts, \$8; flasks, \$9.50. Jamaica rum, \$3.50 to \$4.00 per gallon. Champagne—Pomeoy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moot & Chandon, quarts, \$27; pints \$28; G. H.

Mumm, quarts, \$28; pints \$30; Piper Heidsieck, quarts, \$27; pints \$29; Carte Blanche, quarts, \$20; pints \$21. 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; Drewry's ale \$13 per hhl; Bass's ale in quarts \$4 per doz; pints \$2.50; Guinness's porter in quarts \$4.00; pints \$2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.65 to 2.25 per gallon; G. S. 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.

Grain has been at a regular standstill for the past week, owing to the lack of transportation facilities on the railway the result of the engineers' strike. Storehouses and elevators all over the country are filled up, and on that account buyers were forced to cease operations. As there is a large accumulation of grain ready for shipment in the country, it will take some time, even after the blockade is raised, to bring things back again to their nominal condition. The provision market is firm, if the disturbance in transportation continues for any time there will be a rise in prices. So far, however, there has been no advance of consequence.

WHEAT.

The receipts for this week by rail would have been liberal, but for the railway trouble. Large quantities are held in store all over the country awaiting shipment, and until the elevators and warehouses are relieved there can be no buying. Prices for No. 1 hard remain as they have been for the past two or three weeks, viz., from 76c to 80c per bushel. A great deal of frozen wheat is being offered, especially in Southern Manitoba, and the prices paid run from 65c downwards, according to the amount of damage the sample has suffered. There is quite a demand from Ontario millers for what is called No. 1 frozen, and when the railways are again in a position to handle it, heavy consignments will be sent out.

OATS.

The oat market is inactive and is likely to continue so all winter. It is a conundrum at present difficult to solve as to what is to be done with the surplus oat crop. It does not pay to ship east, and the local demand is limited. From 15c to 20c per bushel is all that the best samples will bring in Winnipeg, and at the present time these quotations are almost purely nominal.

BARLEY.

A few loads are offered on the street every week. There is very little demand except for purposes of feed. The price is nominal at from 30c to 35c, according to quality of sample.

FLOUR.

The elevators in the city being well filled at the time the railway troubles began, the mills have been able to run full time, and have still grain enough on hand to last for two weeks longer. Prices of flour remain the same, viz: Patents \$2.90; strong baker's \$2.60; superfine \$2.60 to \$2.5.

BRAN

is in good demand at \$10 per ton on track.

SHORTS

are also fairly enquired for and remain firm at the old quotation of \$12 per ton on track.

CHOPPED FEED.

There is a large amount of chopped feed used in the country. It is quoted steady at \$24 to \$25 per ton.

POTATOES.

The stoppage of supplies by rail has served to make the supply tight. Street receipts keep up very well. From 50c to about 55c per bushel is about the ruling figure.

CHEESE.

There is a good demand for cheese, and the price is steady at 16c per pound for September make.

BUTTER.

There is plenty of butter in the market and the demand is good, especially for choice qualities. Dairy is quoted at a range from 24c to 28c, according to quality. Fine creamery brings as high as 36c.

HAMS

are still in light stock and steady at 18c.

BACON.

Bacon is steady at 11 1/2c for long clear dry salt; smoked 12 1/2c; breakfast bacon 10 1/2c to 17c; spiced rolls 16c.

EGGS

are scarce and very firm at 32c per dozen. The probability is that they may yet reach a higher point.

MESS PORK

is in fair demand, and has advanced. It is now firm at \$20 to \$22.

MESS BEEF.

is quoted at \$18. There is no special demand at present.

LARD

in twenty-lb pails, is quoted at \$2.75, and case lard \$8 to \$8.50.

DRIED APPLES

are steady and in fair demand at 12c per pound.

CRANBERRIES.

There is no change in price, which holds steady at \$14 per barrel.

WHITE BEANS

have advanced slightly, but the demand is not heavy. They are quoted at \$3 to \$3.25 per bushel.

CANNED MEATS.

The demand has improved a little. There is no change in quotations which remain steady at the following: Corned beef \$4.25; brawn \$4.25; lunch tongue \$4.25 for 1 lb cans; 2 lb cans \$7.75; salmon \$2.15; lobsters \$2.00; California fruits, \$9.75; tomatoes \$4.50; 3 lb apples \$4.25.

MONTREAL STOCKS MARKET.

The following is condensed from the report of the Montreal correspondent of the Toronto Mail for last week.

The Montreal stock market has been in a fluctuating state during the past week, but nevertheless has shown an unmistakeably stronger tone, in connection with bank shares especially, than for some time past. Whether the improvement is the result of manipulation, or a desire to invest by capitalists at the present low prices, is very difficult, if not hazardous to answer, for it is not permitted to outsiders to get an insight into the intricate labyrinths of stock transactions, there being so many ways by which professional operators can successfully cover up their tracks. Even bankers themselves are often nonplussed to understand the situation and the

rise and fall that so often and unaccountably occurs without, to their knowledge, any reason or sense to dictate the changes. There is no doubt that there are signs of returning confidence and strength, but there is certainly in the outlook nothing to warrant the expectation of an early boom in the selling values of stocks. That after the holidays there will be more active dealings and higher prices is not doubted for a moment, but those who invest at present may have leisure to reconsider hereafter the results. The cause no doubt of the prevailing lack of confidence as to the price of stocks is that they have steadily depreciated, but, it is the unanimous opinion of shrewd bankers and experienced merchants that on general principles alone, a better tone should prevail than of late. Whilst it would be a misfortune to see the market rushed up by a premature movement that might lead to further disaster afterwards, yet among wise and prudent financiers the idea exists that the prices of dividend paying stocks are now at a point where investors can purchase to permanent advantage. That fluctuations of more or less importance will occur hereafter is an absolute certainty, but the prospect of these changes should as certainly be no bar to purchases for solid investment. At least these are the views of men whose opinions are based on sound experience, but as they say the future of such dividend paying stock must be weighed well by the investor in his own mind so that he may determine its value himself. On the surface a stock may look to be cheap at its quotation, but when its *bona fide* standing is investigated it often happens that it would be dear at any price. That due caution is demanded more at present than ever before is apparent from the strong feeling that has taken possession of the minds of bankers, merchants, and operators on the Exchange, and is amply and strikingly manifested in every movement that takes place. It is like chess playing in these scientific days—when every move that is made on the board is after profound thought and study only. There is no question that the more conservative the policy at present pursued, it is what will tend hereafter to the great advantage of the individual as well as to the future prosperity of the Dominion.

Miscellaneous stocks, with the exception of Canadian Pacific, have been firm and on the whole higher. The money market has been as free and easy as at any former period of its history, and according to the highest testimony on the part of heads of banks it is not likely to assume any different phase for some time to come. Some bankers think they will not be able to utilize their surpluses until the opening of navigation or thereabouts next year.

MINNEAPOLIS.

There has been a sharp advance in prices at the lake and eastern grain markets the past week, and the local market emerging from a period of temporary depression, the result of large receipts and heavy accumulations, has been quick to catch the drift of prices elsewhere. The transactions of the board in cash wheat have been among the largest in the history of the chamber, the greater volume of which has been bought for eastern shipment. Advices

from country points indicate a falling-off in farmers' deliveries, and the receipts here are likely to be smaller for the rest of the month. In view of the large amount of wheat in store here, a slight reaction from the recent advance is altogether probable, but an awakening to the belief that prices have already seen the lowest point on this crop is unmistakably manifested.

The market closes to-day with a tendency to higher prices.

The following were the highest and lowest prices by grade on 'change during the week ending Friday, together with that day's closing prices:—

Wheat.	Highest.	Lowest.	Closing.
No. 1 hard	\$1.00½	.. \$0.99	.. \$1.00½
" 2 "	93½	.. 91½	.. 93½
" 1 northern	90	.. 87	.. 90
" 2 "	87	.. 85	.. 87
No. 1 hard			
Seller, Jan	1.02	.. 1.01	.. 1.02
" February	1.04	.. 1.03	.. 1.04
" May	1.11	.. 1.10	.. 1.11

FLOUR.—No light is the improvement in the market that few of our millers are willing to term it an improvement. Present wants seem to be well supplied, the demand being for stocks for January and February delivery at present prices, and which there is no great anxiety to supply. The low stage of water in the river renders millers very cautious about accepting orders for forward delivery on any terms. The range on patents it will be noticed is greater than before. Quotations at the mills are as follows:

Patents, \$5.75 to 6.50; straights, \$5.10 to 5.50; first bakers', \$4.60 to 5.10; second bakers', \$4 to 4.50; best low grades, \$2.25 to 2.50; red dog, \$1.50 to 2.10.

Under the new regime in force on the platform, by which one-quarter of the mills are kept shut down, the head of water averaged very good all through last week, and the different mills, as their turns came, were able to work pretty well toward full capacity. Official figures show the production to have averaged 15,600 barrels per day, against 12,000 barrels the previous week. On Monday of this week the water power was excellent, but Tuesday afternoon it reached a low ebb, and some of the mills could not do much. At this writing (Wednesday), however, the water is up to a high mark, allowing those mills in operation (less than two-thirds of the city's whole capacity) to run strong. The prospects are favorable to a lighter production this week than last, and it would not surprise us to see the average go considerably below 15,000 barrels per day. The flour market is practically unchanged. There is a good den. and for flour at old prices for future delivery, but millers are slow to accept them, moving with great caution.

Our receipts and shipments were as follows for the week ending Dec. 11:

	Received.	Shipped.
Wheat, bush.	479,000	94,000
Flour, brls.	5,150	94,139
Millstuff, tons.	216	2,659
LAST WEEK.		
Flour, brls.	1,275	98,869
Wheat, bush.	471,000	150,000
Millstuff, tons	228	2,616

The stock of wheat in store in the elevators (including the transfer) and mills of the city on Tuesday, was about 3,300,000 bush. At St. Paul there were 1,100,000 bush., against 1,000,000 bush. last week, and at Duluth 2,107,000 bush., against 1,960,600 bush. the previous week.—*Northwestern Miller.*

CHICAGO.

The market during the week has been subject to considerable fluctuation, and developed a large amount of activity. On Tuesday trading in wheat was active, and an unsettled feeling prevailed the market. A large business was transacted in corn and fluctuations were very frequent. A nervous and feverish feeling was developed. Oats were unsettled and active. An active business was transacted in provisions but an unsettled feeling prevailed. Quotations towards the close were:

Wheat	Dec., \$0.97½	Jan., \$0.98½
Corn	" 59½	" 60½
Oats	" 35½	" 35½
Pork	" 13.75	" 14.37½
Lard	" 8.90	" 8.95

On Wednesday wheat was active and unsettled. Corn was unsettled and there was a disposition to realize. There was a heavy break in oats and speculative trading was active. Provisions were active but weak. Quotations towards the close were:

Wheat	Dec., \$0.96½	Jan., \$0.97½
Corn	" 60½	" 60½
Oats	" 31	" 34½
Pork	" 13.50	" 14.15
Lard	" 8.70	" 8.77½

On Thursday the wheat market was fairly active on speculative account. Corn trading was active and the feeling unsettled. Oats were in fair demand but weak. Provisions were only moderately active, and a weaker feeling prevailed. Quotations towards the close were:

Wheat	Dec., \$0.96½	Jan., \$0.97
Corn	" 59½	" 60½
Oats	" 34½	" 34½
Pork	" 13.35	" 13.92½
Lard	" 8.62½	" 8.67½

On Friday the market was very much the same as the day previous. Quotations towards the close were:

Wheat	Dec., \$0.96½	Jan., \$0.97½
Corn	" 59½	" 60½
Oats	" 34½	" 34½
Pork	" 13.40	" 14.00
Lard	" 8.75	" 8.80

On Saturday wheat was in good demand and steady. Corn was unsettled and trading fairly active. Oats were quiet. Provisions were irregular and fairly active. Quotations towards the close were:

Wheat	Dec., \$0.97½	Jan., \$0.98½
Corn	" 58½	" 59
Oats	" 34½	" 34½
Pork	" 13.62	" 14.40
Lard	" 8.90	" 9.05

TORONTO.

STOCKS.

The market for the week has been stronger and more active and buoyant. The general impression is that the market will continue to improve from this time out. Progress may be slow and not without some re-actions, but it is almost certain to be of a generally good tone. On Wednesday closing quotations were higher than those of the previous day, Ontario Bank being

especially active. Land and loan shares were steady. As compared with the previous week's quotations, closing bids on Wednesday were:

	Dec. 5.	Dec. 12.
Montreal	170	174
Ontario	100	104
Toronto	161	164
Merchants	104	108
Commerce	118	122
Imperial	133	135
Federal	119	125
Dominion	157	158
Standard	112	114
North-west Land	64	68

GRAIN AND PRODUCE.

There has been no improvement in the market since last week. Inactivity and dullness have been the chief characteristics. The receipts have been very light, and there has also been a very limited demand. Prices generally have been well maintained, and steady. Holders are not pressing sales. There does not seem to be as yet any proper understanding as to the amount of grain still in the country, which causes a feeling of anxiety on all hands.

WHEAT.

There has been but little offering during the week, and consequent inactivity has prevailed. The demand is only from millers, no enquiry for export being heard. Prices are steady at the following quotations: Fall wheat No. 2 \$1.11; No. 3, \$1.07; Spring do., No. 1, \$1.16; No. 2, \$1.14.

OATS.

The market is quiet and prices rather weak. Cars have sold at from 34c to 35c on track. On the street 36c to 37c is the ruling figure.

BARLEY.

There have been but few sales, and at easier prices. The demand is slack. Quotations: No. 1, 71c; No. 2, 66c; extra No. 3, 64c; No. 3, 52c to 55c.

RYE

is quiet and easier at 62c either for car lots or on the streets.

PEAS.

There is a good demand but not much activity in movement. No. 1 are quoted at 76c and No. 2 at 74c on track. Street prices are 74c to 75c.

FLOUR.

The market continues stagnant. There is scarcely any enquiry, and the following quotations are almost nominal: superior extra \$5.05 to \$5.15; extra \$4.85.

POTATOES.

There are sufficient to supply the demand. Car lots are steady at 75c. Street prices, 55c to 90c.

BUTTER.

There is quite a good demand for choice for local consumption, and all offered is readily taken at 15c to 19c. Medium and inferior are neglected, and nominal at 13c. Box lots of rolls have sold at 15c to 17c. On the street pound rolls have sold as a rule from 20c to 23c; large rolls 20 to 21c; tubs and crocks of fine dairy 19c to 20c.

EGGS

are rising, and all offered wanted. Round lots of fresh are worth 24c to 25c; lined 22c to 22 1/2c. Really fresh on the street bring 26c to 28c.

CHEESE

is quiet with small lots of fine selling at 12c to 12 1/2c.

PORK

is moving slowly at \$15.

BACON.

There has been a more liberal offering, if new. Long clear is quoted at 8 1/2c to 9c; Cumberland rolls, 10 1/2c to 11; bellies, 12 1/2c to 13c.

HAMS

are in active demand but easy at 12c to 12 1/2c for smoked.

LARD

is easy at 10 1/2c to 11c for tinnets and pails.

APPLES.

Car lots are quiet and nominal at \$3 to \$3.25; On the street prices are firm at \$2.50 for inferior to \$3 to \$3.50 for good to choice.

POULTRY.

Receipts are liberal. Turkeys and ducks in box lots are worth 8c to 9c per lb; fowl and geese 6c to 7c.

SUNDRIES.

Dried apples 9c to 9 1/2c; oatmeal per 136 lbs, \$4.10 to \$4.20; cornmeal \$3.54 to \$3.62.

Magneso Calcite Fire-Proof Boxes.

Considerable attention is now being attracted to the manufactures of the Magneso Calcite Fire-Proof Company of Boston. The Company manufactures all kinds of fire-proof caskets, chests, etc., for the preservation from fire of valuables of any kind. Mr A. A. Andrews has been appointed agent here, and already quite a business has been done. Last week a test was made before a number of citizens. A bond and note case containing books and paper money was placed in the furnace at McMillan's mill and subjected to the influences of the fire for an hour. A strong fire was kept up all the time sufficient to drive the 100 horse-power engine. When the box was taken out and opened it was found that only three layers of calcite had been carbonized, leaving six other layers, each possessing an equal amount of resistance unharmed, and which would have to be penetrated before the contents would be reached. The books and papers were entirely unharmed. The invention is certainly a valuable one, and be a great benefit to those having valuables which they wish to preserve from fire.

Panama Canal.

Recent advices from Panama say: The progress of the work on the Panama Canal is shown by the following statement: The total length of the canal is 74 kilometres from the Atlantic to its mouth in the Pacific, at the islands Naos and Flamenco. It is divided into 12 sections, the most important of which are those of Colon, Gorgona, Obispo, Emperador, Culebra and Paraiso. These united sections employ daily 30 steam excavators, 40 locomotives and 800 tip wagons. There are 90,000,000 cubic metres to be excavated. The grand cutting, about two-thirds of which has already been excavated, is the cutting between Obsipo and Paraiso. The force employed upon the work is upward of 19,000 men, and the excavation up to the 15th of October amounted to more than 2,500,000 cubic metres. During these latter months of the bad seasons the excavations have amounted to about 850,000 metres per month. This figure will be quadrupled during the fine season, which begins in December, and next year mostly all the necessary machinery will be at work, and the excavations will amount to 4,000,000 metres. The working force will be augmented, and will form a total of 15,000 men.

At Colon the ports works are nearly complete. The Terra Plein, with the breakwater, destined to lessen the effect of the heavy

seas at the entrance of the canal, is finished. An entire town has appeared there, with a collection of workshops, warehouses and connecting railways for the reception and distribution of the material. The earth from Terra Plein was taken from Monkey Hill, where a great cutting has been specially opened with the object of filling up the lagoons at the bottom of the bay of Colon to improve its sanitary condition. This cutting at Monkey Hill will itself be enlarged into Terra Plein, and will become an annex for stores, workshops, warehouses, etc. The port of Colon is dredged continually by three machines, producing together daily from 6,000 to 7,000 metres. One of these dredges can work during the worst weather, and can perform 3,000 metres in a day.

From Colon to Gatun the contractors are Messrs. Huere & Slavin of San Francisco. These engineers must, with three machines of 120-horse power each, open the first section in six months between Colon and Gatun, a distance of nine kilometres. The first of these machines is in full blast, and is able to excavate the enormous quantity of 6,000 metres per diem, to be paid at the rate of one franc per fifty cubic metre. The Pacific opening, between the mouth of the Rio Grande and Paraiso is contracted by the Franco-American Trading Company. The first machine of the American system will begin work in a few days, and be supplemented by others which will be necessary to finish this part of the canal in two years, as a maximum. From Gatun to Bahia Soldardo. On the Atlantic side the company are working two machines furnishing a minimum of 4,000 cubic metres per diem.

The Hercules, an American dredge, is at length at work on the Panama Canal, and is giving satisfaction. The average day's work at present may be set down as about 6,000 cubic metres.

Merchandise by Mail.

The U.S. Post-Office Department has issued an order which will hereafter require prepayment at merchandise rates on various articles which have heretofore been allowed to pass through the mails as "printed matter" at the rate of one cent for two ounces. The Postmaster-General recently decided that articles of merchandise sent by manufacturers or dealers are subject to merchandise rates although they bear printing, holding that it was never the intention of Congress to classify matter having no other value than that of merchandise, as printed matter, because of any printing it may contain. He took the view that in fixing a low rate of postage on printed matter, Congress could hardly have designed to discriminate in favor of dealers in such articles of merchandise as might happen to contain or bear printing. It was rather its intention, in accordance with the long established policy of the government, to favor the dissemination of information among the people by admitting reading matter in the form of newspapers, periodicals, books and pamphlets to the mails, at the lowest possible charge, and at the same time to encourage trade and manufacturers by allowing unsealed printed circulars, catalogues, etc., soliciting custom, and giving prices and descriptions of goods, to pass in the mails at equally low rates.

PORTAGE LA PRAIRIE.

Pratt's biscuit factory has been running night and day of late.

The Portage Milling Company have handled in their elevator this season so far over 75,000 bushels of grain.

Grain quotations are: Red Fyfe wheat, 65c to 73c; wheat, other varieties, 50c to 60c; barley, 35c to 40c; oats, 17c.

Johnston's oatmeal mill turned out and packed one day last week 109 sacks of oatmeal between 10 a.m. and 6 p.m.

The Manitoba and Northwestern Railway is doing a good freight business and giving general satisfaction to its customers.

During the five months ending with November the receipts of the Inland Revenue department at the Portage amounted to \$2,786.11.

Business has been seriously intertered with the cessation of railway traffic, owing to the the engineers' strike. It is hoped that the trouble will be speedily got over.

Castors.

The Hudson Bay Company had a standard valuation called castors. These were little bits of wood representing a certain value. When the trapper presented his peltries at the Company's store they were appraised and the owner received a number of castors representing the value of the furs. These were paid back again for the purchases he wished to make, and by this means the Indian could easily realize the amount of decrease in his capital. A good hunter made about 200 castors in a winter season, although an instance of one is given who made 260, but his relatives, jealous of his superior ability, soon after poisoned him. There were seven grades in the service of the Hudson Bay Company; the laborer who turned his hand to anything, the interpreter, postmaster, apprentice, clerks, chief trader and half shareholder, and chief factor or shareholder.

A large part of the help employed by the fur companies were Canadian peasantry, who had a peculiar but strict idea of their religious obligations. Regularly, once a year, they settled the moral account by confession and a small gift of money to the church, and this done they were happy, convinced that whatever sins had been charged to them through the year had been blotted out. The subject received little attention except at this annual settlement. Others would break nine out of ten commandments while keeping the other inviolate, and any one questioning the consistency of their conduct was liable to be compelled to protect his position with more active measure than arguments.—*N. Y. Hatter and Furrer.*

Wheat in India.

From the Corn Trade List, Nov. 16.

The Indian Government, in a recent estimate of the area under wheat, came to the conclusion that the present area was 19,329,200 acres, yielding 8 to 13½ bush. per acre, or from 19 to 25½ million qrs., whilst experiments of Government farms have proved that with proper irrigation and improved manuring the yield per acre could be nearly trebled. It is also asserted that

large tracts of land are awaiting cultivation in the Punjab and central provinces, whilst in the eastern districts a large surplus produce cannot be moved for want of proper communication. The great increase in the export of Indian wheat is attested by the fact that in the year ending March 31, 1881, the total was 7,444,444 cwt.; in the year 1881-82, 19,863,520 cwt.; and in 1882-83, 14,151,765 cwt.; whilst in the five months ending July 31, 1883, the exports reached the large total of 13,720,917 cwt. The estimated cost of production of wheat in India is a subject of much concern, especially at the present moment when values are generally supposed to be below the actual prime cost. The Bombay Chamber of Commerce gives this information as obtained from high official authorities, and at much trouble and labour. A recapitulation of this information shows that the estimated cost of production where grown is 11s. 8d. per qr. and the carriage to railway station 3s., making a total of 14s. 8d. per qr.; the price of wheat at the centre of Jubblepore is put down at 20s. per qr., leaving the margin between the value on rail at the producing districts and that at Jubblepore, 5s. 4d. per qr., which represents the profit to the cultivator and the middleman. Adding to this price of 20s. delivered at Jubblepore, the up-country charges (which are fully specified by the Bombay Chamber of Commerce), the railway freight to Bombay, which at the date in question was 6s. 10ths shillings per qr., the shipping charges at Bombay, wharfage, bagging and freight to London, with 2 per cent. for loss in weight, and actual charges in London, the price-delivered in London reaches 42s. 6d. per qr. of 480 lb. without reckoning any margin of profit or commission to the exporter. It is not specified to which particular class of wheat this price refers, but it is some shillings above the average present price of the various sorts of Bombay, Delhi, and Jubblepore wheats, whilst the above information as to the present quantity produced by India indicates to what a large extent our Indian supplies are capable of being increased.

Raw Fur Trade.

Seals have advanced to a much greater extent than predicted in our October report, fully 40 per cent., this of course not affecting the general trade until the season 1884-1885. The demand for otter has increased considerably, and that fur is commanding fair prices. Skunk (Alaska Sable) is also much wanted. There is no demand for mink whatever. It has got into very deep disgrace, which is truly a pity, for it is the most handsome fur in the Canadian market. Marten is not wanted unless at low quotations. Musk rat is in fair demand, but no advance in price has yet taken place. Fox, very unsteady, no advance. Bear is in demand for first quality only. Beaver we are inclined to think will not come up to last year in price; we predict a decline; the demand has somewhat fallen-off. Lynx is wanted for the next month, and retailers especially will pay fair prices for that article. Fisher in fair demand; no change in price. In Raccoon not many of that fur enter our market; price generally keeps steady.—*Dominion Dry Goods Report.*

Seventy-two Messages at Once.

Prof. E. J. Houston, in response to a request by Secretary Wahl, gave an interesting explanation of the "Synchronous multiple telegraph system" before the monthly meeting of the Franklin Institute, Philadelphia. "I regard the new system," he said, "as the most wonderful invention in this age of electricity, since it is a means whereby seventy two distinct and separate telegraph messages can be simultaneously transmitted on the same wire." He explained that the system was based upon the synchronous rotation of two cylinders, one at each end of the line, whereby a single wire is connected at both ends simultaneously to corresponding operating instruments, and transferred from one set of instruments to another, so rapidly that the operators transmitting or receiving do not realize that the line has been disconnected from one instrument and given to another, since each operator always has the line at his disposal, even at the highest rate of manipulation.

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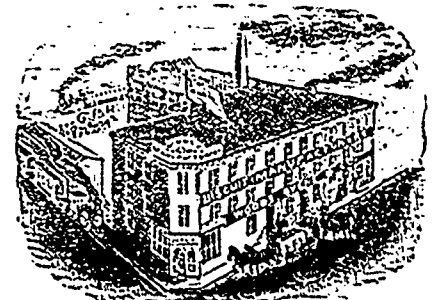
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A. MACNAB & SON, Gen. Agts.
Office, Dundee Bk., Main St., Winnipeg.

OSLER & HAMMOND,
TORONTO.

(Members Toronto Stock Exchange.)

Financial Agents

And dealers in Railway and Municipal

DEBENTURES.

Correspondence Invited.

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HENRY PELLATT. HENRY MILL PELLATT.

Pellatt & Pellatt,

STOCK BROKERS,

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HUDSON BAY CO.'S SHARES, ETC
Bought and Sold for cash or on margin.

ORDERS BY LETTER OR TELEGRAPH
Receive prompt attention.

W. H. BURN,

CUSTOM BROKER,

Agent Dominion Line Steamers, Liverpool; The J. H. Stone Manufacturing Company; L. Black & Co., Detroit.

OFFICE ROOM, 2 McARTHUR BLOCK,

P.O. Box 63. WINNIPEG.

THE WINNIPEG WAREHOUSING COMPANY.

(LIMITED) CAPITAL, \$80,000.

Store every description of goods Free or in Bond.
Special attention paid to Emigrants effects, trunks, furniture, agricultural implements, &c.

Insurances effected at lowest rates.
Warehouse receipts issued negotiable at all Banking Offices.
All goods shipped to the company or when in car lots will be delivered at Warehouses (which have a switch of C. P. R. running directly to them) free of charge.

We make a specialty of receiving car lots from the Eastern Provinces consigned to different parties throughout the North-West Territories, passing Custom entry and distributing them to their several destinations.

P. O. Box 981.

R. GARTWRIGHT, Manager.

C. W. GIRDLESTONE,
INSURANCE & GENERAL AGENT.

Royal of England, capital and assets, \$34,000,000
City of London, England, 10,250,000
North-West Fire Insurance Company of Manitoba, 500,000
Life Association of Canada, 200,000

Fire, Life, Marine, and Accident Insurance.

CUNARD AND ANCHOR STEAMSHIP LINES,
27 Passage Tickets Granted.

Goldie & McCullough's Safes and Vault Doors

MONEY TO LOAN.

OFFICE - McArthur Block, cor Post Office and Main St., next door to Federal Bank, WINNIPEG.

JOSEPH BARROWCLOUGH, MATTRESS WORKS,
Union Point, St. Agathe, late 11 James St. E., Winnipeg,
is prepared for fall trade with a large stock of material.

STANDARD
Fire Insurance Company.

HEAD OFFICE, HAMILTON.

Authorised Capital, - \$3,000,000.

FULL DEPOSIT MADE WITH GOVERNMENT.

JOHN BAIRD, Esq., - - President.

H. THEO CRAWFORD, - Secretary.

Pyramid of Assets.

1877	-	\$152,464	96	-	1877
1878	-	177,649	57	-	1878
1879	-	183,383	11	-	1879
1880	-	238,277	67	-	1880
1881	-	249,638	22	-	1881
1882	-	381,335	11	-	1882

THE ONLY NON-TARIFF COMPANY IN MANITOBA AND NORTH-WEST TERRITORY.

A. A. ANDREWS,

General Agent for Manitoba and North-West Territory.

OFFICE ROOM, 2 McARTHUR BLOCK,
Cor. Main and Post Office Streets,

WINNIPEG, - - - MAN.
P. O. Box 957.

OGILVIE MILLING CO.

Mill at Point Douglas.

Capacity - 750 Barrels per day.

OFFICE: - Corner King and Alexander Streets, Winnipeg.

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.
Wheat buyers at all Shipping C.P.R. Stations.

ASSINIBOINE MILLS

-AND-

ELEVATOR "A."

PORTAGE LA PRAIRIE.

The Purest and Best Flour

That Modern Inventions can produce to be had in large and small quantities at said roller mills. Three grades. Also large quantities of SEED WHEAT, BARLEY, and OATS. Chop, bran and shorts constantly on hand.

Capacity Elevator.....115,000 Bushels
Capacity Mills.....200 Barrels daily

J. J. MAULSON & CO.,

Agents at Winnipeg.

Correspondence Solicited.

Geo. J. Maulson.

W. S. Grant.

GEO. J. MAULSON & CO.,

Grain and Flour Exporters

-AND-

GENERAL COMMISSION MERCHANTS.

Office: Cor. Main and Post Office Streets,
WINNIPEG.

ENCOURAGE HOME INDUSTRY. THOMAS G. FLETCHER, Manufacturer of Choice Havana Cigars. All orders promptly filled. 361 Main Street, opposite Dundee Block, Winnipeg.

STEEL CUSHIONED

BILLIARD TABLES.

SAMUEL MAY, - Manufacturer.

W. O. ANDREW,

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P. O. Box 1012, or Room 32 Club Chambers
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JAMES ROBERTSON & CO.,

—IMPORTERS OF—
TINSMITHS' AND PLUMBERS' SUPPLIES
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METAL MERCHANTS,

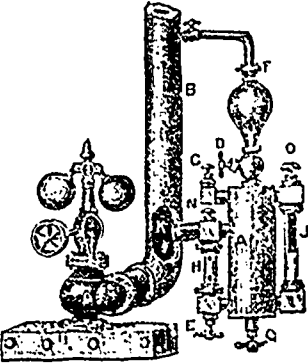
11 McWILLIAM ST., EAST,
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JAS. TRES, Manager. WHOLESALE ONLY.

THE CONTINUOUS FEED LUBRICATOR!

Manufactured by
R. MITCHELL & CO.,
St. Peter and Craig Streets, - MONTREAL.

A saving of fully 75% of oil which will more than cover its cost in a few months. We guarantee perfect satisfaction as they never fail. Send for prices and particulars.



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Importer and Commission Merchant.

AGENCIES:
Dominion Paint Company.—Fine Mixed Liquid and other paints.
H. K. Newhall Co's, New York.—Heavy Hardware, Ship Chandlery, etc.
W. Barwell, England.—Bolts, Nuts & Rivet Works.
C. H. Handasyde & Co., Scotland.—Boiler Purger.
Dealer in Railway, Machinists and Mill Supplies, Oils, etc., etc.
17 ST. PETER STREET, MONTREAL.

RAILWAY SUPPLIES!

ANTHONY FORCE
76 ST. PETER ST. MONTREAL,
AGENT FOR

VICKERS, SONS & CO. (Limited),
The River Don Works, SHEFFIELD,
Manufacturers of Crucible Cast Steel Tyres, Cast, Shear and German Steel, Tool Steel, Crossings, Horn-blocks, Axle Boxes, Axles, Piston and Connecting Rods, Slide Bars, Marine Shafts and Cranks, Belts, etc.

MESSRS. P. & W. MACLELLAN,
Clotha Iron Works, GLASGOW.
Engineers and Machine Makers, Manufacturers of Railway and other Bridges, Iron Girders, Iron Roofs, Railway Plant and Furnishings of every description.
Warehouse: 225 Wellington Street, - MONTREAL.

—THE—
Railway Supply and Man'g Co.,
I. JOSEPH, - Manager.

Manufacturers of
COTTON AND WOOLLEN WASTE

For Packing and Cleaning purposes.
RAILWAY BRASSES & BEARINGS.

THE BEAVER METAL A SPECIALTY.
Factor 12, 14, 16 and 18 Church Street.
Office Cor. York & Wellington Sts., TORONTO.
All Orders promptly attended to.

NOTHING LIKE LEATHER.

W. N. JOHNSTON & CO.,
Importers and Dealers in

Leather, Findings, Plasterers' Hair
HIDES AND OIL.

8 LOGAN ST. WEST, WINNIPEG.

KILGOUR BROS.

MANUFACTURERS & PRINTERS,
Wrapping Paper, Paper Bags, Paper Boxes,
Twines, etc., etc.,
TORONTO, ONT.

LITHOGRAPHED PLANS,

Paper Ruling and Binding,
Fine Job Printing
AT REASONABLE RATES.

'THE BISHOP
ENGRAVING AND PRINTING CO.,
(LIMITED)
20, 22 and 24 Post Office Street,
WINNIPEG.

GRAND VIEW HOTEL,
OPPOSITE NEW C. P. R. STATION.
BRANDON MANITOBA.
FRANK BOISSEAU, Proprietor.
LATE OF THE RUSSELL HOUSE, OTTAWA.
Strictly first-class in every respect. Commercial Sample Rooms Attached.

GRAND UNION HOTEL,
WINNIPEG, MAN.
Douglas & Co., - - - Prop's.
The Largest and Most Popular House of the North-west. Complete in all its appointments. Graduated prices.

THE QUEEN'S,
The Palace Hotel of the Northwest.
WINNIPEG.
O'CONNOR & BROWN, Proprietors.

EDDY & PALMER,
GREAT NORTH-WEST
Trades Protection, Gen'l Enquiry,
—AND—
DETECTIVE AGENCY,
Audit of Accounts,
Collection of Debts, Rents, Etc.
OFFICE OVER MONTREAL BANK,
346 MAIN STREET, WINNIPEG.

N. B.—In addition to the above, being acquainted with the leading citizens of this town, we afford assistance to intending settlers, giving such information as the necessities of their business may require.

The Manitoba Soap Works!
ST. BONIFACE, MANITOBA.

Wall, Bessette, Lecomte & Co., Proprietors.
The "Royal" Soap is strongly recommended for family use, being the best Soap sold in Manitoba.
TRY IT! TRY IT! TRY IT!

Canadian Pacific Railway.
(WESTERN DIVISION)

CHANGE OF TIME:

On and after Dec. 2nd, 1893, Trains will move as follows:
Going West. Going East:
7:30 a.m. leave Winnipeg arrive 8:30 p.m.
10:00 " Portage la Prairie 4:40 "
1:25 p.m. Brandon 1:40 "
1:15 " Broadway 7:15 a.m. ¶
12:15 a.m. Regina 11:20 p.m.
6:30 " Moose Jaw 8:30 "
3:30 p.m. av Swift Current lv 11:30 p.m.
10:40 p.m. Maple Creek 4:30 a.m.
2:40 a.m. av. Medicine Hat lv. *11:40 a.m.

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 1:54 p.m.
11:40 a.m. arrive Pt. Arthur leave 1:30 p.m.

Going South. Winnipeg. Going North. Arrive.
Leave. 17:00 a.m. 7:35 p.m. 10:35 a.m. 17:00 a.m.
Emerson.
10:50 p.m. 10:10 p.m. 4:05 a.m. 4:10 a.m.
Arrive. St. Vincent. Leave.
10:00 p.m. 10:30 p.m. 3:45 a.m. 4:00 a.m.

SOUTHWESTERN BRANCH.
Going South. Going North
7:40 a.m. leave Winnipeg arrive 8:00 p.m.
10:05 a.m. Morris 5:30 p.m.
11:40 p.m. Greta 8:45 p.m.
4:45 p.m. arrive ManitouCity leave 8:30 a.m.

7:30 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 "
: Daily.
: Daily except Saturdays.
: Daily except Mondays.
: Daily except Sundays.

Sleeping Cars run daily between Winnipeg and Moose Jaw. Sleeping car leaving Winnipeg Mondays runs through to Calgary without change. Returning arrives at Winnipeg Saturday evening.
Trains move on Standard time.
JOHN M. EGAN, W. C. VAN HORNE,
Gen. Superintendent. Gen. Manager
WM. HARDER, Ass't Traffic Manager.

Chicago and Grand Trunk Railway.

GOING EAST.
Leave Chicago 9 10 a.m., 3:30 p.m., 5:30 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 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.
J. H. Hillard, T. W. Teasdale,
Gen. Traff. Man., St. Paul. Gen. Pass. Agt., St. Paul
F. W. Cusack, Gen. Agt., 517 Main St., Winnipeg.

North Western Planing Mills

Main St., Opposite C. P. R. Station.

SASH, DOORS, BLINDS,
And General House Furnishing
Made to Order.

The Wholesale Trade supplied on the Best
Terms. Orders attended to promptly.

PATERSON & MITCHELL.

D. S. BRIGGS,

Wholesale and Retail Dealer in

LUMBER, LATH AND SHINGLES,
ALSO

READY-MADE HOUSES.

558 Main Street, West Side, North of Track,
WINNIPEG.

H. R. BANKS & CO.

Manufacturers and Dealers in

LUMBER,
LATH,
SHINGLES, Etc.

Planing Mill and Factory,

Garland St., Portage La Prairie.
Branch Yard, Moose Jaw.

City Planing Mill and Factory,

Dufferin St., Portage La Prairie.

Taylor & Watson,

CONTRACTORS & BUILDERS

Manufacturers and Dealers in all kinds of

BUILDING MATERIAL.

G. F. STEPHENS & CO.,

Importers and Wholesale Dealers in

PLAIN, FANCY AND PLATE

WINDOW GLASS

Mirror Plates, Paints, Colors, White Lead, Oils,
Varnishes, Brushes, &c.

93 Portage Avenue, - - WINNIPEG.

CAMPBELL, SPERA & CO.,

WHOLESALE IMPORTERS OF

GENTS' FURNISHINGS, FANCY DRY GOODS,

SMALLWARES, ETC.

Manufacturers of White Dress Shirts, Colored Shirts,
Overalls and Woolen Shirts and Drawers.

Corner of William and Princess Streets,

WINNIPEG, MANITOBA.

R. BALFOUR,

MANUFACTURER OF

OAK DIMENSION TIMBER

SHIP AND BRIDGE TIMBER A
SPECIALTY.

P. O. BOX 32,

Emerson, Man.

PARSONS & FERGUSON,

Wholesale Paper Dealers.

SPECIALTIES:

BUILDING PAPERS,	PAPER BAGS.
WRAPPING "	TWINES.
PRINTING "	ENVELOPES.
WRITING "	ACCOUNT BOOKS.
BLOTTING "	MEMORANDUM "
WALL "	SCHOOL "

STATIONERS' SUNDRIES

227 Sole Agents for Manitoba for ALEX. PIRIE & SONS,
Aberdeen, Scotland, the largest Paper Manufacturers in
the world.

ROBIE ST., one block east of Main St.,
WINNIPEG.

W. J. GAGE & Co.,
WHOLESALE

BOOKSELLERS & STATIONERS,

STAPLE & FANCY STATIONERY,
PAPERBAGS, WRAPPING PAPERS, ETC
5 Notre Dame St. East, Winnipeg.

W. P. GUNDEY, **WHOLESALE ONLY.**
Manager.

THOS. W. TAYLOR,
THE PIONEER PAPER RULER,

Blank Book Manufacturer,
Of Manitoba and the North-West.
13 OWEN STREET, WINNIPEG, MAN.

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.

GOING WEST.

Express trains leave Chicago at 11.30 a.m. (except Sun-
day) and 9.60 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 run-
ning the Pullman Smoking Room Sleepers, and Palace
dining cars.

GOING SOUTHWEST.

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

St. Paul, Minneapolis & Manitoba.

SOUTHEASTWARD.

Express leaves St. Vincent at 11.15 p.m. and 11.50 a. m.
arriving at St. Paul at 6.20 p.m. and 8.10 a.m.
the day following, making close connections with trains
running in all directions.

NORTHEASTWARD.

Express leaves St. Paul at 7.00 p.m. and 8.09 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.

Albert Lea Route.

The favorite route from the North to Chicago and the
East. Chicago " Cannon Ball" express leaves Minnea-
polis 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.

J. F. McFARLANE, Gen. Northwestern Agent, Winnipeg,
Manitoba.

J. A. McCONNELL, Traveling Passenger Agent.
S. F. BORD, General Traffic and Passenger Agent.

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 best equipped railway in
the North-west.

It is the only line running Pullman Sleeping Cars,
Palace Smoking Cars, Palace Dining Cars, via the fam-
ous " River Bank Route," along the shores of Lake Pe-
pin 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.

For through Tickets, Time Tables, and full information
apply to any Coupon Ticket Agent in the North-west.

S. S. MERRILL, General Manager.	A. V. H. CARPENTER, General Passenger Agent.
W. H. DIXON, General N. W. Pass. Ag't., St. Paul, Minn.	CHAS. N. BELL, Commercial Ag't., Winnipeg, Man.

JAMES O'BRIEN & CO.,
 WHOLESALE
CLOTHING
 —AND—
GENTS' FURNISHINGS,
 PRINCESS STREET,
 D. FRASER,
 Manager. WINNIPEG.

J. JOHNSTON,
Fur Dresser and Dyer
 SOUTH SEA SEAL RENEWED.
 MY MOTTO.—First Class Work and Punctual Attendance.
 13 JARVIS STREET,
 TORONTO, ONT.

D. SCOTT & CO.,
 IMPORTERS AND DEALERS IN
FURNITURE,
 —AND—
HOUSE FURNISHINGS!
 276 Main Street,
 WINNIPEG, - MANITOBA.

BISHOP & SHELTON,
 Steam Cabinet Works,
WINNIPEG.

We are now prepared to fill all orders entrusted to us with dispatch.

MANUFACTURING A SPECIALTY.

298 MAIN STREET.

R. BROWNE & CO., NORTH-WEST TENT FACTORY
 35 Bannatyne Street West, Winnipeg, manufacturers of Tents, Awnings, Tarpaullins and Shades of all kinds, on hand or made to order. Blinds and Rollers of all sizes for Stores and Dwellings—Plain, Figured and Dado.

FULL STOCK

Teas, Sugars,
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COFFEES and
General Groceries

MacNAB, MacLEAN & CO.,
 WHOLESALE GROCERS,
 OFFICE AND SAMPLE ROOM 8 and 10 James Street West,
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GOLDIE & CO.

BREWERS AND MALSTERS.

Portage Brewery,

PORTAGE LA PRAIRIE.

Ale and Porter in Wood and Bottles.

Orders by Mail and Wire Promptly Attended to.

CARL KAUFFMAN,
 Manufacturers Agent & Commission Merchant
SPECIALTY:
Cigars imported from Hamburg, Germany.
 42 FRONT STREET EAST. TORONTO.

EDE & HOOPFR, DEALERS IN MONUMENTS, HEAD Stones, Mantle Pieces, Grates, etc. Special designs furnished on application. Main St., Winnipeg.

J. A. HEALY & CO.,
BROKERS

—AND—
Commission Merchants.

Agents St. Lawrence Sugar Refining Company, Montreal.
 Office: McArthur Block, Winnipeg.

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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HENRY, SNYDER & CO.,
PACKERS,

And Wholesale Dealers in Canned Goods, Jams, Jellies, Fruits, Vegetables, Meats, Pickles, &c., &c.
 Packing House and Head Office: 121 & 123 Front St. East,
TORONTO, ONT.
 Highest Award and Medals at Exhibitions of 1882.

GRIFFIN & DOUGLASS,

COMMISSION MERCHANTS,

AND WHOLESALE DEALERS IN
PRODUCE AND PROVISIONS.

70 PRINCESS ST.
WINNIPEG, MAN.

A. R. JAMES BANNATYNE. ANDREW STRAIG
BANNATYNE & CO.,

(SUCCESSORS TO A. G. B. BANNATYNE)
WHOLESALE GROCERS

AND DEALERS IN
 Provisions, Wines & Liquors,
 35 1/2 MAIN STREET, WINNIPEG, MAN.

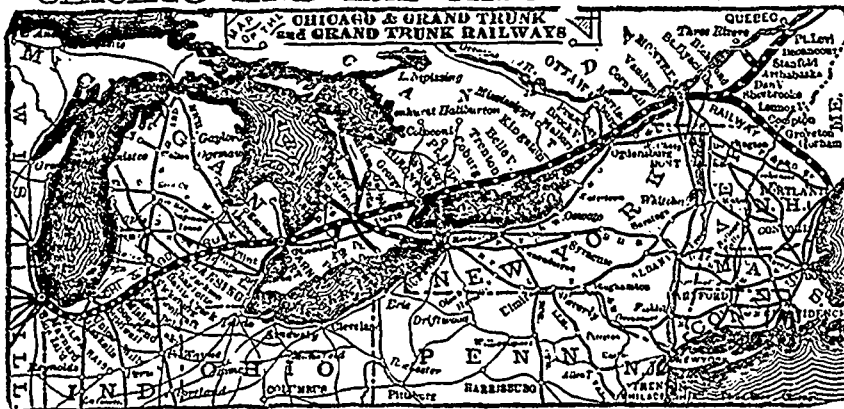
James Bissett & Son,
TEA IMPORTERS,

—AND—
 General Commission Merchants.

All Supplies Brought Direct from
China and Japan.
 Gerrie Block, Princess St., Winnipeg.

The Chicago & Grand Trunk & Grand Trunk Railways

Will be seen by the following Map to be the most Direct Route between
CHICAGO AND ALL CANADIAN POINTS.



Having NO CHANGE OF CARS of any class between CHICAGO, PORT HURON, STRATFORD and BUFFALO. The only line running PULLMAN PALACE SLEEPING CARS from CHICAGO to SUSPENSION BRIDGE, BUFFALO, TORONTO, MONTREAL, NEW YORK and BOSTON through Canada without change.

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 a 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.
 GEO. D. REEVE, Traffic Manager.

S. R. CALLAWAY, General Manager.