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FRANK J. AP JOHN, SOLICITOR, CONVEYANCER, Notary Public, &c., &c., Real Estate and Mining Agent. Main Street, Rat Portage.

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WHOLESALE ONLY. WINNIPEG.

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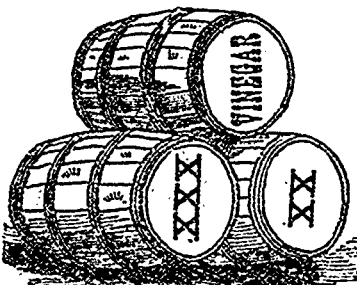
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Complete stock of Sugars, Canned Goods,  
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the celebrated brands of Soap, "Acme  
Savon," "Standard Savon."

# The Commercial

A JOURNAL DEVOTED TO THE FINANCIAL, MERCANTILE AND MANUFACTURING INTERESTS OF THE CANADIAN NORTH-WEST.

PUBLISHED BY STEEN & BOYCE EVERY TUESDAY - \$2.00 PER ANNUM.

VOL. 1.

WINNIPEG, JULY 10, 1883.

NO. 41.

## 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.

ISSUED EVERY TUESDAY

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STEEN & BOYCE,  
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WINNIPEG, JULY 10, 1883.

DR. RIDDELL has started a drug store in Crystal City.

L. STEINHOFF, harness, Winnipeg, is going out of business.

CLARKSON & TOLHURST, merchant tailors, Winnipeg, have assigned in trust.

STEAD & STEPHENSON, dry goods, Winnipeg, have made an assignment in trust.

WM. BAKER is opening a grocery store on the east side of the bridge in Crystal City.

W. NICHOLLS, of Bowmanville, has bought out the furniture business of Mr. Pye, at Pilot Mound.

The Selkirk and Winnipeg Railway has been cross sectioned, and work will be commenced on it at once.

THE C.P.R. have opened a city ticket office in Biggs block, under the management of Mr. H. G. McLicken.

ROLLS & NEELANDS, Winnipeg, have dissolved. Mr. Neelands retiring from the business. Mr. Rolls will continue.

ALEXANDER & BRYCE have effected a compromise with their creditors at 90c on the dollar, payable in instalments.

THORNHILL and Alexandria post office now receive their mail bags direct from Winnipeg, instead of from Nelson as formerly.

THE Quarterly meeting of the Winnipeg Board of Trade will be held this afternoon in the Stock Exchange rooms at 4 p.m.

HODDER & SON have been closed by their creditors. Their trouble was brought about by accommodation paper given to M. A. Maclean.

A NUMBER of Battleford men of means have organized to engage in milling business there. Machinery will be forwarded as quickly as possible.

TWELVE thousand bricks per day are turned out of the yard in Minnedosa. The daily capacity of the two saw mills in this place is over 24,000 feet.

A. D. McLEAN & Co., groceries and liquors, Winnipeg, have been closed up by their creditors. This is one of the unfortunate results of the recent failure of M. A. Maclean.

THE assignee's statement of the insolvent estate of Alexander & Bryce, dry goods, Winnipeg, shows liabilities of \$125,000, with assets as follows: stock \$137,000; book debts and notes \$15,400; cash on hand \$4.50.

A REPORT presented to the Legislature shows that 111,129 acres of marsh lands in the Province have been reclaimed by drainage, at an expense of \$142,529.76. Of this 8,946 acres have been sold realizing \$23,063.76.

THE contract for supplying flour and other articles annually used at the Indian treaties has been secured by the Hudson Bay Co. The steamer Victoria has been chartered to convey supplies to various points on the lakes.

A NEW bank, to be called the Central Bank of Canada, is being organized in Toronto, with a capital of \$1,000,000. David Blain is chairman of the Provincial Board, and A. A. Allen, local manager of the Ontario Bank, is to be cashier.

THE receipts at the Inland Revenue office for Winnipeg division for the month of June, amounted to \$16,123.16. The same month last year the receipts were \$20,860.57. Total re-

ceipts for the year ended June 30th, were \$185,104.78, and for the year previous \$165,740.57, an increase of \$19,064.21.

THE C.P.R. are busy making all arrangements for the early operation of their commercial telegraph system. Local offices are being opened and agents appointed in all principal towns west. The manager is Frank Drummond.

The statement presented at the annual meeting of the shareholders of the Imperial Bank, which appears in another column, is a very satisfactory one. The Bank has paid two dividends during the year, at the rate of 8 per cent. per annum, besides carrying to rest account a sum equal to 10 per cent. of the capital stock.

A MEETING of the creditors of J. W. Winnett & Co. was held on Thursday. He made an offer of 100c on the \$, secured at 3, 6, and 9 months. All the creditors present were agreeable, an absentee having to be communicated with. The firm's liabilities were a little over \$12,000, and assets were estimated at between \$20,000 and \$25,000.

A MEETING of the creditors of N. Germain & Co., hardware, Winnipeg, was held on Monday afternoon. Mr. Germain made an offer of 60c on the dollar for the stock, and 15c on the dollar for the book debts, which the creditors declined to accept. This was payable in eighteen monthly instalments. The stock amounts to \$30,000. The stock has been advertised for sale by tender.

A STATEMENT of the insolvent estate of H. G. Lovetus, wholesale jeweller, Montreal, formerly of the firm of Lovetus, Wright & Co., Winnipeg, shows liabilities of about \$85,000, with assets of \$35,000, nominally. Mr. Lovetus made an offer of 17½c cash on the dollar, or 25c in six, twelve and eighteen months. Neither proposition was accepted. A few months ago Lovetus claimed a surplus of \$30,000.

THE steamer Baroness, which has been built this summer at Whoopup, for the Northwestern Coal and Navigation Co., has arrived at Medicine Hat, where she is now being supplied with machinery. The Baroness is 173 feet long and 30 feet wide, and will draw about 14 inches of water. She is to be employed in taking up supplies and towing down barges from the Whoopup mine.

### Causes of Failures.

Writing on this question, under the caption of "Failures not always evidence of bad management," an English contemporary says:—"Some erroneously believe that all business failures, particularly in the manufacturing line, are the result of poor management. A moment's observation and thought should teach anyone that such is not the case. Much that operates against the success of manufacturing enterprises cannot be well foreseen or even provided against. Take the case of a fire that destroys a manufacturing plant; no insurance that can be obtained will cover the indirect losses that will arise. Even the coming of a great panic which brings destruction to interests in every direction cannot well be foretold. Failures of creditors, too, often cannot be anticipated. Probably some will say that to trust a creditor who afterwards fails is an evidence of lack of business sagacity. That this is not always true is shown from the fact that losses of this character occur more or less with every prominent business house. Therefore, to maintain such a position, one would be forced to assert that there are no business men of sagacity, as, practically, all who credit suffer loss at one time or another. The position of creditors often shifts, so that at the time a credit is granted the purchaser may be good, but before date of payment he may be in a failing condition. Let us instance the case of a manufacturer supplying a purchaser with a line of machinery on long credit. At the time of the sale the purchaser is solvent, but afterwards he may take a partner who will embezzle the funds of the new concern and leave him bankrupt, so that when his obligations fall due he is unable to meet them. How could the seller foresee this state of affairs? Suppose that the latter sells to a solvent purchaser, whose property before payment is attached at the suit of a party wrongfully claiming an interest in it, and thereby the purchaser is unable to raise the funds to pay the bill; in such a case how can blame attach to the seller? A manufacturer may see dangerous times ahead in his business, but what can he do? Often he must keep on and take the loss, or allow his force of men to be scattered, and his plant to lie idle, and perhaps go to ruin. The simple truth is that there are circumstances surrounding many lines of business over which the parties most in interest have no control. It is easy enough to say that no one should allow himself to get into such a position. This is absurd. Every business is a greater or less risk. Often the greater the risk the more profitable the business. There have been times in the life of every prominent man of wealth when his affairs might have been engulfed in ruin. We could mention concerns in Chicago, whose names now figure prominently at the head of the list of our heavy capitalists, who, had a sudden adverse wave of trade struck them at certain times, ruin would have resulted. These instances are not rare, but common. Many, and perhaps most, failures could be averted, no doubt, by prudent forethought and careful management, but this is not universally true. It is a great injustice to charge all who fail with a lack of correct business qualifications. Our most successful

men have, in many undertakings, signally failed at first, but afterwards retrieved their fortunes and made a grand success in life. There is a wide difference between the failures brought about by mismanagement and those occasioned by uncontrollable circumstances. Many a first-class business man, overtaken by misfortune of the latter description, has suffered for years under the unjust imputation of being a poor manager. To a refined and sensitive nature such a charge is exceedingly galling, but in very many instances it has been a prime motor in spurring the unfortunate individual into renewed exertions to regain his lost ground, and vindicate his wrongly assailed reputation.

### Progress in Mexico.

The Federal Government of Mexico is affording the most liberal aid and encouragement to all the legitimate enterprises for material improvement and development of the natural wealth of the republic. It is equally active in the important work of reorganizing all branches of its civil system, reforming and extending its legal codes so as to meet the requirements of this new era of unexampled progress and prosperity. Congress, by an act which took effect on the 1st of November ultimo, has removed the tax of five per cent. on the export of silver, which is a great relief to the mining interest. It has passed an act entirely abolishing the interstate customs or excise laws which have heretofore been the most serious embarrassment to commerce in the republic. This act is to take effect on the 1st of December, 1884.

A national banking law, modeled upon that of the United States, is now under discussion, and will probably be passed.

A commission has been appointed to devise a thorough and radical reform in the postal system of the country, with lower rates of postage.

After the 1st of January, 1884, the old system of weights and measures inherited from Spain, is to be definitely abolished, and the French metrico-decimal system adopted as the national and legal standard. As this system is already in very general use by the government and the commercial community, the change will be effected with comparatively little difficulty.

A new code regulating railroads has been promulgated recently, while the civil, criminal and military laws have been reformed and codified.

The system of free schools is being extended and improved, and the question of compulsory education is under discussion.

In fine, with a political administration broadly liberal but prudent, firm but conciliatory; with resources fully adequate if not in excess of its current necessities, and with daily increasing assurances of its stability and peaceful succession, the whole character of Mexican society appears to be undergoing a rapid and favorable change. From year to year political disturbances are becoming less frequent and of less general importance, highway robberies and crimes of violence are diminishing in number, and less frequently escape the penalties of the law. Historic, personal and political rancors, prejudices of race, education and habit, religious intolerance itself, are rapidly modifying and

disappearing, as men of all parties, creeds and nationalities are drawn together by the irresistible magnet of common material interests and their sentimental antagonisms obliterated by the genial current of general prosperity.

### U. S. Commercial Morality.

The *Pittsburgh Commercial Gazette* makes the tricks and deceptions resorted to by the speculators in petroleum the basis of some wholesome strictures upon the evil effects of purely gambling operations in commodities. It says "the most barefaced lies are telegraphed from point to point and duly bulletined for the express purpose of sending prices up or down, as may suit the designs of the swindlers. Even the financial standing of the best business firms has been most shamefully assailed, first by vague rumor and then openly by telegraph, and before the falsehood could be corrected the schemers succeeded in gaining their point." It adds that "cheating has become an essential part of the game, with less of honor and fair dealing on the part of the professional than might be expected in a well regulated gambling house." This language is not a whit too strong. While it is true that deception may be practiced in almost any trade, and that no calling is absolutely free from rogues and tricksters, the great bulk of the legitimate business of the country is carried on without such flagrant violation of good faith and the principles of common honesty as are now almost inseparably connected with petroleum and grain gambling operations. Those who engage in the business of "futures," "puts and calls," and the like, may make up their minds that it is a losing game in the long run, no matter how sharp they may consider themselves, or how high an estimate they may place on the superiority of their judgment. *New York Shipping List*.

### New White Light.

A Russian invention in the science of illumination is announced in the *Engineer* by Captain A. de Khotinsky, of St. Petersburg. It is a form of the calcium light, and is thus described. The refractory material has the shape of a prism or pencil made of a specially prepared magnesia compound, which is unaffected by air, and is even not spoiled by water; it stands the temperature so well that, although it looks so delicate and thin, it will remain burning for three hundred hours. A stream of oxygen and coal gas under very low pressure—eight inches of water—is directed on to the axis of the prism, which becomes incandescent, and, unlike the calcium light, it is not a point, but a line of light of about two inches long, and, moreover, this light radiates all round. When coal gas is not to be obtained, it can be superseded by kerosene, spirit or other form of lamp. In St. Petersburg it is in use in the State paper manufactory, where color-printing is executed on a large scale. In the shops where colored silks and other fabrics are sold, the advantage of the new white light is especially appreciated. The size and shape of the burners and prisms are made in great variety, so as to give light from 25 to 300 candles.

### Business on Wall Street.

Wall street, New York, says the *Stationer* is in a bad way. In fact it seems to be going out of business. The truth is that the gambling sharps of the money centre have given the public too much of their quality, and the "lambs" have grown into sheep, and while, doubtless, feeling sheepish enough over past experiences, have taken a "dip," which, for the present at least, will protect their fleeces from the ravages of the speculative *acari*. But, as we premised "the street" is in a bad way. Scarcely any business is doing there; brokers are practising little economies hitherto unthought of; brokers' clerks are taking indefinite vacations without pay, and there is a long-facedness about the Stock Exchange which is rather consoling to those who have seen their dollars go in through its portals and never come back. It may be asked: What is the reason of all this! and the answer will be that the railway and telegraph monopolies, with their watered stocks and constant issue of "new construction" and "improvement" of other bonds, have lost the confidence of the people and of even those who have been ready to hazard considerable on the turn of the market. The Stock Exchange has been listing many new securities (?) of late, and prudent people—most everybody is getting to be prudent nowadays—have not taken them, don't want to take them, and will not take them, if at never so low a price. The railway extensions do not seem to have caught the popular mind, and if considered at all, they are regarded as so many schemes for floating bonds or stocks which have no solid backing. The truth is that stock speculation, railway ventures and everything which at one time was likely to command attention and invite investment, have long ago reached the limit of safety, and, while timid people will not risk, the professedly most reckless adventurer hesitates. This is about all there is to the speculative situation in railway shares, mortgages and the like. It is not unnatural, therefore, that caution should be one of the characteristics of trade in general. The public temper has been cooled by the experiences of the past, and the conviction has grown and is growing that it is better to do without than to stake fortune on chances. People want a reasonably sure thing, and will not feel badly if their judgment shall lead them a bit astray, but they don't propose to put judgment to the rear or, in the forcible, if rude expression of the frontier—"Bite off more than they can chew."

### Peter Cooper's Illustration of Usury.

Mr. Cooper was always a careful and prudent business man. He was always opposed to the methods of many merchants, who launched out in extravagant enterprises on borrowed money for which they paid exorbitant rates of interest. Once while talking about a project with an acquaintance, the latter said he would have to borrow the money for six months, paying interest at the rate of 3 per cent. "Why do you borrow for so short a time?" Mr. Cooper asked. "Because the brokers will not negotiate bills for longer." "Well, if you wish," said Mr.

Cooper, "I will discount your note at that rate for three years." "Are you in earnest?" asked the would be borrower. "Certainly I am. I will discount your note for \$10,000 for three years at that rate. "Will you do it?" "Of course I will," said the merchant. "Very well," said Mr. Cooper. "Just sign this note for \$10,000, payable in three years, and give me your check for \$800, and the transaction is complete." "But where is the money for me?" asked the astonished merchant. "You don't get any money," was the reply. "Your interest for 36 months, at 3 per centum per month, amounts to 108 per centum or \$10,800; therefore, your cheque for \$800 just makes us even." The force of this practical illustration of the folly of paying such an exorbitant price for the use of money was such that the merchant determined never to borrow at such ruinous rates, and he frequently used to say that nothing could have so fully convinced him as this rather humorous proposal by Mr. Cooper. —*Merchants Guide.*

### The French Money Market.

An utter want of confidence has seized upon the Paris Bourse. There are 1,500,000,000 francs—equal to about £60,000,000 sterling—unemployed; and confidence in investments has gone. Prices were at one time forced up by stock-jobbing tricks, very far beyond what dividends would justify. The result was a collapse and loss of confidence. Erlunger, the German banker, connected with the Credit-General Francois, has been before the police court on a criminal charge, growing out of his administration of that institution. The Credit Lyonnais and the Societe de Depots and Comptes Courants are both in a bad way. Buyers and sellers cannot come together, owing to a total want of confidence; and the result is that lenders cannot find investments that they will take, and sellers cannot find buyers. In this state of things, unemployed capital must continue to accumulate. After a while, some new objects of speculation will command the unemployed capital and new follies may be committed. That is the regular course of the cycle, the gloomy side of which now presents itself.

### Depression of Canadian Lake Commerce.

"There can be little doubt," says the *Chicago Tribune*, "but that the removal of tolls on the Erie Canal has done much to injure Canadian commerce, as the amount of grain shipped to the seaboard through the canal thus far this season has been enormous, and far in excess of the same length of time for a number of years. On the other hand, Canadian shipments have been disproportionately small, and there is a considerable amount of grunting and discontent manifested among Canadian vessel owners. The vast amount of grain and produce that has in former years been shipped direct to Kingston, Toronto and Montreal has been gradually falling off, until now the number of Canadian clearances from this port has narrowed down to almost comparative nothingness. For this condition of affairs the vesselmen can blame no one but their own Government, as the excessive

tolls exacted from vessels passing through the Welland Canal renders competition almost impossible. The present rate of tolls on cargoes is 20c per ton and additional toll of 2½c per ton on the registered tonnage of vessels. Added to this is the cost of lighterage and the heavy towing charges. An attempt is being made to have the toll system abolished, thereby reducing the cost of transportation, and in the event of this being done there would undoubtedly be a large increase in lake traffic on Lake Ontario. Regarding the present condition of marine affairs at Toronto, the *Mail* says: "instead of any brightening prospect in marine circles, the depressing aspect of things has become general. As the season advances, matters appear to be getting duller, and if this state of affairs continues much longer there will be no need for a harbor, and the officials connected therewith, instead of being hard worked, will be happy in the possession of a sinecure office."

### Money Order Service.

Arrangements have been made by the Dominion Government for the extension of the postal money order service, and orders can now be obtained at any money order office in Canada on the German Empire, Austria-Hungary, Roumania, Jamaica, Victoria (Australia), New South Wales and Tasmania. The limit of a single order is \$50. The fees are as follows:—for a \$10 order 10c, \$20 order 20c, \$30 order 30c; \$40 order 40c, \$50 order 50c. The fees on money orders on British India have been reduced to a scale uniform with the above.

Money sent to Austria Hungary and Roumania by means of money orders, will be remitted through the intermediate agency of the Swiss Post Office, and will be subject to a deduction on payment at the rate of 25 centimes for each 25 francs, being commission due to the Swiss Administration. The abatement on a single order will in no case be less than 50 centimes.

### Tunnel Under the English Channel.

The great work of pushing a tunnel under the English Channel to connect Great Britain with the continent is well under way. About a mile and a quarter of the preliminary boring, seven feet in diameter, has been cut, and there is every confidence that the work can be continued without serious obstruction. There are two more tunnel schemes, but that of Sir Edward Watkin, referred to, seems to be much in advance of the others. Its length will be twenty-two miles, and the cost is estimated at \$15,000,000. It is expected with the tracks to allow the passage of 250 trains each way every day, at an average speed of forty miles per hour. This, if successful, will be the great engineering feat of the age.

Arrangements have been completed for operating and laying a new cable line between England and America. The name of the new company is the American, British and Continental Cable Company; capital £1,500,000 all subscribed by English capitalists. One cable is to connect with the Canadian lines and another to be landed at the eastern end of Long Island and connect with New York.

# The Commercial

WINNIPEG, JULY 10, 1883.

## THE WHEAT PROSPECT.

Produce markets are with the exception of stock markets subject to more exciting periods than in any other branch of business, and the sudden and bewildering fluctuations which at times demoralize such markets as Chicago, are only the sharp electric storms which clear the air of an overload of unhealthy and oppressive speculation. Now that the full results of the recent hard tumble in that city can be fully realized, its effects upon produce markets generally can be estimated.

Although grain affairs were not directly mixed up in the McGeoch collapse, a strong sympathetic feeling pervaded the grain market, and No. 2 Chicago wheat inside of three weeks suffered a decline of nearly ten cents. Such a decline was not by any means a heavy one when the surrounding circumstances are taken into consideration. Wheat had been held at a high price not on account of its immediate scarcity, but in view of a heavy shortage of the crop of 1883. Bulls had a load to carry for months before a certainty of realization was in their reach, and with a bear mania in another staple article of production these artificial props naturally gave away.

When we consider that less than half a million bushels of Chicago No. 2 was in store in that city, when the first receipts of the crop of 1882 reached the market, it can be easily seen, that the chances this fall (when over 6,000,000 bushels are in store there) are not so good for holding up prices as they were a year ago. Over 20,000,000 bushels of wheat are now in store at different points on this continent, and it is estimated that at least 45,000,000 bushels more are held back in the country. The total of 65,000,000 bushels will in all probability be reduced to nearly 40,000,000 before spring wheat receipts for 1883 are available, so that the bearish estimate made two months ago of 80,000,000 bushels of an old crop to carry over are decidedly beyond the mark. Yet 40,000,000 must assist much in holding prices down until the first rush of 1883 receipts are over, unless a feeling of much greater confidence than now exists in produce markets develops with exceptional rapidity. The

chances of the development of such a feeling are certainly favorable at present. Spring wheat crops in all localities east of the Missouri valley and in Eastern Canada are suffering severely from continued rains, while from Minnesota and Dakota reports of drought and short crops are coming in fast. Even the Canadian North-west is now in want of rain if a heavy crop is to be secured, although the country cannot be said to suffer from drought as yet. Whether such prospects will encourage bulls to once more lift the wheat market in their arms or not, remains to be seen. So many corners have come to grief within the past year, that it is difficult to form an organization of that sort now. Weighing the whole matter carefully the chances are against any rapid rise in the near future. But when it is considered that the 40,000,000 bushels of the crop of 1882 to be carried over is only a small affair compared with the 1883 deficiency, the winter months cannot be far advanced before a steady upward tendency sets in. The reports of European crops show that a heavy demand must come from that continent, as in scarcely any country will an average crop be reached. The wheat supplies from Egypt and other grain districts of the Orient are likely to be interfered with by the cholera reports coming from there, and the Black sea ports of Russia are not unlikely to suffer from a similar influence. The supply for the European district must therefore come mainly from this continent, at least until it is supplemented from Australia, New Zealand and other grain countries of the Southern Hemisphere. There will be no let up to the demand for American wheat, and it is only a question of time until the buoyant effects of this heavy and natural demand will be felt in the markets of this continent. There is no necessity therefore for despairing of a fair price for wheat although that may not be reached during the early months of the coming fall. The natural law of supply and demand dictates, that the bulk of the crop of 1883 will reach a high market.

### LESSEN THE COST OF PRODUCTION.

One of the great elements of inflation is a tendency to increase the cost of production of articles of every day demand, and in fact increased cost of production in every line is a sure barrier to trade

extension. The illustrations of this theory are many, and one of the most powerful is to be found in the present state of manufactures in the United States. For over twenty years every influence in that country has been in the direction of increasing the price of manufactured goods, if we except the few years following after the panic of 1873. A bolstering system of practically prohibitory tariffs contributed probably more than anything else towards increased cost of production, and built up a huge producing power, which high prices confined to a home market. From 1873 to 1878 seems to have been an interval, when the evil was held in check by the effects of stagnation in home trade, and prices had to be reduced, to allow of competition in foreign markets. But with the revival of trade early in 1879 increased cost of production again set in, and now when stagnation again threatens, the manufacturing resources of that country are found to be far in advance of home demands, while foreign trade has been neglected, and prices raised beyond a hope of competition therein being practicable.

The present condition of the United States furnishes only an instance of a great commercial and manufacturing country suffering from the evils of expensive production, but the same theory holds good in a new and undeveloped country. Costly production in such a country means costly development, and consequent hindrances to real progress. The rush of settlement to a new country is usually productive of more or less speculative excitement and inflation of prices, the reaction following which is in severity proportionate to the previous inflation. The commercial law of supply and demand must supplant temporary inflation sooner or later, and in a country where progress and prosperity are wholly dependent upon production, unnecessary cost of the same while it lasts must hinder permanent prosperity, and continue to be a weak and untrustworthy element in business generally, liable at any time to produce very undesirable complications.

Business circles in the North-west at present realize the necessity for reduced cost of production in every direction. The period of rush and inflation is over, and the reaction which is now being felt is only prolonged by the tenacity with which men hold to inflated values. The sooner all realize that expenditure in every

direction must reach a level but little above that of older countries, the sooner will the real prosperity of the North-west commence, and be based upon a solid foundation, which will be a safeguard against any future reactions like the present. Already the thin end of the wedge of decreased expenditure and consequent cost of production has been inserted, and is apparent in many ways. The cost of building is at least 40 per cent. less than it was a year ago. Reuts are on an average 20 per cent. less, and other actual necessities have made a corresponding decline. But further reduction is necessary to reach what the miner calls "hard pan," and that must be reached before stable progress fairly sets in.

The North-west while it must depend mainly upon a rapid development of its export trade, must also place much reliance upon a diminution of its imports. Both influences at work will in a very few years throw the balance of trade in favor of this country, and each step towards that end is a permanent gain secured. The production, therefore, of staple goods such as have hitherto been imported must be reduced in cost, so as to abolish as much as possible the necessity for importation, and allow of a local supply being secured; and outside of the inflated ideas that still linger in the minds of many there is really no barrier to such a course being followed. Nature has made provision for the necessities of life being procured cheaply in this country, and only the greed of speculation tends to make living high in the North-west. A country with the cheapest bread materials in the world, an unlimited supply of fuel, and inexhaustible supplies of the actual necessities of life at hand should have cheap living, must have cheap labor and cheap lands and homes.

As already stated the only barriers to reaching cheap production are the remnants of the past inflation still left, and these linger most in the minds of the speculative and non-productive class, who up to the present are little better than parasites upon the country's progress. A large proportion of our small fry capitalists still hope to live by their wits and not by their labor in this land, where industry is the all-important element of prosperity and progress. Until more sensible ideas enter the minds of these and other people, or until the natural drift of events force the stubborn portion of their number to ir-

solveny a powerful barrier to lessening the cost of production must exist, and if the pressure of dull times continue for any length of time, or becomes more burdensome, while there may be much to regret in the results of its continuance, one subject for congratulation will be left, and that will be, that hard times have struck the death blow at unproductive speculation.

### THE CROP OF 1883.

It is always a hopeful sign, when a community have their attention turned towards staple resources as their main hope of prosperity, and it may now be settled that the business circles of the North-west have at last reached this desirable state of mind. It has no doubt taken a long and severe stage of trial to bring matters to this point, and it may be that a few in this country still hope for some fresh developments, that will produce another period of artificial prosperity. The sensible portion of business men, however, are satisfied that the rapid development of the exporting resources of the country is the only basis of permanent prosperity; and are naturally looking forward to the marketing of the crop of 1883, as the first step towards inaugurating a period of the same.

In a former issue of the COMMERCIAL we furnished an estimate of the probable crop of this year, and developments since then have rather tended to increase than diminish that estimate. It seems all but certain, therefore, that nearly if not fully 2,500,000 bushels of wheat will be available for eastern markets, and if the exporting of this is the nearest hope of improved times that the business circles of this country have, the question naturally arises what facilities will be available for the placing of this crop in eastern or European markets. The whole of the exports of 1882 found their way east via Duluth or Chicago, as a large proportion of the wheat was sufficiently damaged by fall rains to be unsafe to keep over until the opening of the Thunder Bay line of the C.P.R. It is not at all likely that farmers will be caught in such a helpless condition another year; but the experience of grain dealers here is, that the earlier in the fall that the grain leaves the farmer for the dealer the better condition it is likely to be in. The only really dry wheat that came to market from last crop, was hauled to town during

the months of October, November and December, and the further onward into spring, the poorer the quality of wheat receipts, was the experience of all grain dealers.

It is evident that facilities for the early marketing of grain would greatly raise the reputation of North-western wheat, and they would aid also in creating a circulation of money in trade circles. It is a fact to be regretted, however, that no steps have been taken to provide for the handling of grain beyond the primitive arrangements that have hitherto been in existence, and which, while altogether inadequate to the demands of the country, have been the laughing stock of all visitors from grain centres, and such parties have reason to laugh, when they find the facilities for grain handling confined to the farmer's wagon and the scoop shovel. With a main line of railway from Lake Superior on the east to the base of the Rocky Mountains on the west, and fed by numerous branches, all penetrating the richest grain producing districts in the world, there is not a public elevator, warehouse or any place for the storage of grain during the months of closed navigation in the whole North-west. It cannot be said that this state of affairs could not have been avoided. The entire press of Winnipeg have for months kept reminding the citizens of the necessity for grain storage arrangements in this city, but seemingly without effect. Not a movement has been set on foot in that direction, nor a dollar of funds set apart for such an undertaking, while the City Council and Board of Trade, which should have taken a lead in such a matter have not so much as condescended to notice it.

It is often a matter of great difficulty to get the public to look after their own interests, while corporations usually get credit for being over zealous in that direction. It must be admitted that the C. P. R. Syndicate and managers have not displayed much zeal in this matter of elevators, although it affects greatly their interests. While they have opened the country to the base of the Rocky Mountains by a system of rapid railway construction unequalled before, and supplied an opening at Port Arthur to the waterways leading to the Atlantic, they have not expended one dollar in making provision for grain handling, and the Lake Superior outlet will be practically useless during the next year without such ar-



rangements, Grain must for another winter go east via Duluth and Chicago, unless the J.P.R. managers provide some system of elevators at Port Arthur, a work they are now late in commencing.

While providence has been showering down blessings on the North-west this season, and giving promise of a bountiful harvest, the people of the country and corporations interested have been making no preparations to take advantage of the same. The O.P.R. with reduced freight returns will pay the penalty of their apathy before another crop is reached. The penalty to be paid by the citizens of Winnipeg will not be so easily and quickly gotten over, as it will in all probability amount to losing forever the chance of making Winnipeg the grain centre of the North-west, and the penalty will be all the more keenly felt, as it is inflicted for an apathy which has its origin in pure and unadulterated shiftlessness.

### WINNIPEG AND HER RESOURCES.

Nothing conduces more to the welfare of a city than its manufacturing industries. That the city has so far been well supplied in this way is beyond a doubt, but at the same time it must be acknowledged that a large amount of the money spent by the city council during the past year in banquetting, &c., might have been much more profitably spent in developing industries which would have tended to create capital in the country. The wealth of a people depends upon their power of production, and it is by a proper development of these that financial resources are obtained. In order to attain the object referred to, two things are necessary. First that the necessary ability to handle the products of the soil is at hand; and secondly, that every inducement be given to foster the growth of manufacturing industries in the country.

The paths of progress lay plain before the eyes of those resident in Winnipeg, and if the experience of the past few months has not learned them a lesson, they will very soon become acquainted with its maxims. No place can hope to prosper unless it be by the development of its immediate resources. Then why not develop them? Instead of making money by charging exorbitant rents, why not try and make money in a more honorable way; encourage industries as much as possible, for in the near future they will be centres of strength in the country.

There has been too much of the speculative and gambling element in this country, and the sooner it is rid of it the better will it be for the whole community. Good sound trade on a solid business basis is what is wanted, and the one who attempts to do otherwise should be frowned down.

### FOLLY AND ITS EFFECTS.

Not many weeks ago we had occasion to inquire into the cause of disturbance in business in this city. That was then attributed to overstock held in the city and towns throughout the country. But where the effect of the heading of this article makes itself severely felt is in the lumbering business. We speak from facts. Not many months ago a leading firm in this city which pays spot cash for everything they buy, wished to contract for between two and three millions feet of lumber. They had no intention to go beyond the limits of the province for their supply. But when the dealers were approached their prices were beyond ordinary reason, hanging on to the old boom-time rates. Instead of ordering at home then this firm ordered their supply from eastern points, and it is now being delivered at Port Arthur. Two millions and a half feet of lumber would have made a big hole in many a lumber yard in this city, and only the grasping avariciousness of those connected with the trade, who thought they controlled everything, is responsible for the result. What we have mentioned is only a case in sample. There are doubtless many others of a similar character.

When people in this city and country begin to display a reasonable amount of common sense in business management, then there is an opportunity for prosperity. But until then what can be hoped for? We have hoped and hoped, but reason seems never to have touched the heart-core of those who have tried to monopolize trade in Winnipeg. Their folly will boomerang-like, rebound on their own shoulders, and perhaps they will be sorry for it in the future. We wish them no harm, but at the same time advise them to exercise some little common sense. People who come here are not fools and as a rule won't be made fools of, but old time Winnipeggers seem to think they can do as they like with them.

### BUSINESS AFFAIRS.

"If the trade will not apply a remedy," says a prominent American trade journal, "it follows that the natural laws of business will interpose, and the weak will go to the wall, while those who are strong, will have had enough of the medicine even if the body commercial is purified by the purge. But we must avoid, if possible, all dangerous processes, and by steady living, seek for a cure which does not involve a long period of convalescence." Truer words were never uttered, and the editor who penned them know something of the true inwardness of business affairs. Winnipeg and the North-west is going through an ordeal at present which makes the words quoted above peculiarly applicable. Many of the weaker have had to go to the wall, but the strong ones who are able to weather the storm have, we have no hesitation to say, a period of successful business operation before them. The "convalescence" period will be short, and in future business will be carried on more cautiously, and with much better chances of making a fair profit than it has in the past.

As regards the remedy spoken of by our contemporary, it has already been pretty well applied in this country during the past few weeks, and the body commercial has been well purified by the scourge.

### THAT RENT QUESTION.

There is nothing to-day that militates more against the prosperity of Winnipeg than the one question of rents. Retail business is dull, but it can be accounted for to a considerable extent by the fact, that those who are employed here cannot see their way clear to rent a house at the rates now asked, and support their family as well. Landlords may say that the property they hold cost them so much, and they base their calculations on that. If they were foolish enough to allow themselves to be entrapped in the "boom," snare then they have themselves to blame. There is no doubt but that many men now located in Winnipeg, could they rent houses and obtain the comforts of life at a reasonable figure, would bring their families here. The grasping avarice of landlords is the cause, and men who have an interest in the city are pursuing a suicidal policy, and they will know it before long. This is a short article but we hope it will touch on the marrow.

## WINNIPEG MONEY MARKET.

In the money market here there are unmistakable signs of an easier feeling, consequent upon the excellent prospect for crops throughout the North-west; and an increasing confidence in the country among eastern capitalists. Still money cannot yet be said to be easy, and only those who can show themselves to be in a good position and able to weather the storm through are freely dealt with. The banks are still very cautious in their dealings in some cases, perhaps too rigidly so. There are no doubt many men in the country to-day hard pressed for available funds, who could pull through with a little assistance at the present time. Money for use in any venture savoring of speculation cannot be had at all from the banks, and private sources have to be relied upon exclusively. High rates have as a rule to be paid for it. Rates are as they were. From 8 to 10 per cent, has still to be paid on gilt edge commercial paper; while on ordinary as high as 12 is asked. Money can be obtained without difficulty on good landed mortgage security, at from 8 to 10 per cent.

The feeling generally is certainly much better than some time ago. It is the general belief that the worst has been passed, and that the easier feeling will continue to grow with the nearer approach of harvest, when it is expected, money if not so free as it was a year ago, will be in ready supply for all legitimate business purposes.

## WINNIPEG WHOLESALE TRADE.

This is a season of the year when a quiet state of trade is looked for in wholesale circles, under any circumstances. This coupled with the unusually depressed state of business throughout the country generally, serves to make things exceedingly dull. There is very little movement in any class of goods, if we except the fruit trade which is brisk and will continue to be so while the warm weather continues. The whole volume of trade for the week has been confined to small sorting up orders, chiefly from country customers. The city demand is very easily supplied, the retail business being abnormally quiet, and showing very little signs of revival. This state of affairs is likely to continue until after harvest, when a general revival is confidently anticipated. In this there is very little danger of disappointment. The crops promise well, and if the grain is secured in good order, and brought to the market in good condition, a large amount of money will be put into circulation, and the wheels of commerce will again move with as much freedom as they were wont to do in the past. Until this time comes retailers are running with as little stock as possible, so as not to be hampered with old accounts when the period of revival sets in. Collections are still close. In some cases a noticeable improvement is reported, while others say that they have found money harder to get during the two past weeks, than at any time since the depression set in. Very few notes are paid in full on maturity, and renewals are frequently asked for, both in whole and in part. Wholesalers do not feel disposed to press business strongly at

present, preferring to keep their goods in stock rather than allow them to pass into the hands of doubtful customers. There is a feeling among the trade that some agreement should be come to, by which the present system of long credit could be done away with, and goods sold only for cash or on short dates. In order to accomplish this desirable object united action is necessary, and if it can be secured it will put business on a much more satisfactory basis than it has hitherto been.

## AGRICULTURAL MACHINERY.

Those engaged in the agricultural implement business have their hands full just now, in attending to the wants of customers. Haying and harvesting machinery is selling well and by the time all demands are supplied there will be very little left of the heavy stocks brought in to cumber the warehouses during the winter. Considerable consignments are still being received from the east, which are shipped with all possible dispatch to country agencies. The demand for other classes of goods outside of haying and harvesting machinery is light at present, and there will not likely be much inquiry for them until the crops have been safely put in stack. Threshing machinery is, however, eagerly enquired for, and a great deal will be required to handle the crop after it is cut. Collections have been slow. During the first half of June money was tolerably free, but of late there has been considerable falling off, and until after harvest the same state of things is likely to continue.

## BOOTS AND SHOES.

There has been very little doing in the boot and shoe line during the week. Country dealers are supplied with pretty near all they will require until towards fall, and the business is confined to a few small sorting up orders. City trade is very dull, and amounts to scarcely anything. Collections are in some cases reported fair, in others poor. A good fall trade is expected, and the leading houses are preparing themselves well for it.

## CLOTHING.

There is very little life in the clothing trade at present. Now and then a small order comes in, chiefly from western points, and even these are fewer in number and smaller in amount than they were a few weeks ago. Collections are slow, and do not show much signs of immediate improvement.

## DRUGS AND CHEMICALS.

There has been a nice steady trade during the week, but not so much as it was the week previous. Travellers are out on the road, and until they come in with their orders, quietness is expected. Collections have been fairly up to the average of the past month or two. In this line the accounts are smaller than in some other branches of trade, and there is consequently not the same difficulty in collection. The retailer can generally square up his small accounts, while the big ones which he sees no possibility of meeting are allowed to go unheeded.

## CROCKERY AND GLASSWARE.

There is no difference in the state of trade in this line from that noted last week. Quietness amounting almost to complete inactivity prevails, and it is expected will continue so until later on in the season. A few sorting up orders

for common goods have been received, but the total amounts to very little, as compared with that of a year ago. Collections although not positively bad are decidedly slow.

## DRY GOODS.

"No better, no worse" about indicates the situation in the dry goods trade. Business is still very dull, and it is not expected that there will be any change in the condition of things until after harvest. Sorting up orders, considerable in number but small in amount keep coming in from the country, but the city trade amounts to very little. Travellers will soon be on the road with fall samples, and they look forward with confidence to a good trade. Business this season will be done on a much more conservative principle than it was a year ago, and the leading houses are determined only to take orders from good responsible men. If this policy is pursued, and it is in the interest of every one that it should be, a good paying business will be done, perhaps not so large in amount as last fall, but much more profitable in the end. Collections have not shown any signs of improvement, in fact they are if anything slower than they have been for some time. This is accounted for by the fact that the money in the possession of farmers throughout the country, is being used chiefly in the purchase of harvesting machinery, and not in the settlement of store accounts. City trade is especially quiet, the heavy overstocks of last season still lingering in considerable quantities on the retailers shelves.

## FANCY GOODS AND SMALL WARES.

This line of business like all others is suffering from the depression that exists. Still, the total of business for the month of June foots up better than was expected, and the leading houses think they have got a fair share of the business that has been done in wholesale circles. Collections are fair, but there is plenty of room for improvement.

## FISH AND POULTRY.

The trade in fish has been very quiet. The warm weather interferes seriously with keeping stocks on hand, and there will not be much improvement in business until cooler weather sets in. White fish and trout sell at 3c per lb; pike are worth 3c. Very little poultry is offered.

## FRUIT.

Of late the fruit business has been particularly brisk. The warm weather causes an active demand for lemons and oranges. Large consignments are being received. Car lots of lemons and oranges have been received. California oranges sell at \$9, but Messinas still hold up to \$10; lemons are worth \$10 to 10.50. Owing to the state of the weather, fruit arrives considerably damaged, and there is consequently a great deal of waste in repacking. Old apples are out of the market. Some new apples in boxes have been received, but not yet in sufficient quantity to warrant quotations. Tomatoes and strawberries are coming in freely, but the market fluctuates so much, according to the condition in which they are received, that prices are not quotable. Evaporated apples are in big supply. Dried fruit quotations are unchanged: Loose Muscatel raisins \$3; black currants \$4 75; tri-

ple crown \$8; 5' lden dates 11 to 11½c in mats; 16c in boxes; peanuts are firm at 17c.

#### FUEL.

The demand is very light, and will continue so during the warm weather. Prices remain: Anthracite coal \$15 delivered; bituminous \$13.50 to 14.50; tamarac wood in lots of ten cars or over sells at \$6.50, smaller lots \$6.75; poplar \$5 in large lots, \$3.50 in smaller quantities.

#### FURNITURE.

The furniture business is quieter than has been known for a long time. Some of the factories contemplate shutting down for a few weeks, until trade revives. City and country trade are both dull. Collections are not by any means satisfactory.

#### GROCERIES.

Beyond a fair run of sorting up orders there is very little doing in the grocery business at present. The failure of a house doing a large business has involved quite a number of retailers in difficulty, through accommodation paper. A large consignment of black teas direct from China has been received. Collections are still slow, but not so bad as in some other lines of business. Prices remain same as last week, the figures are: Sugars — Yellow 9½ to 10c; anulated 10½ to 11c; Paris lumps 12½ to 12½c; Coffees 15 to 18c for Rios, 22 to 27c for Javas; teas — Japan 25 to 45c, Moyane gunpowders 35 to 75c; Young Hyson 26 to 35c; new season Congous 30 to 40c.

#### HARDWARE AND METALS.

There is a quiet but steady demand for the lighter kinds of hardware. In the heavier lines and metals there is very little doing. There are a few considerable building contracts on hand now, which will give a slight impetus to the trade, but it is not anticipated that there will be any general revival this season. Collections continue fair. Quotations have not changed from those given last week: Tin plate 14 x 20, \$8 to 8.25; 20x28, \$15 to 15.75; bar iron \$3.75 to 4; sheet iron 5½ to 6c; iron piping, 25 per cent off price list; ingot tin, 32 to 35c; pig lead, 6½ to 7c; galvanised iron, No. 28, \$½ to 9c according to quality.

#### LEATHER AND FINDINGS.

Business is very quiet; Collections fair. Quotations remain as last week, as follows: Sole slaughter, 70 to 75c; B. Z., \$5 to 90c; French first choice, \$1.15 to 1.25; French calf first choice, \$1.40 to 1.50; wax upper, No. 1, 55c; grass, No. 1, 55c; harness leather, 34 to 36c for plump stock.

#### LUMBER.

The lumber business is exceedingly quiet. Beyond the supplies required for a few considerable contracts now on hand, there is very little demand. The mills are getting to work, but there is no doubt that if all the logs taken out last winter are cut into lumber the supply will be far in excess of the demand. Large quantities are being shipped into the country via Port Arthur, one firm alone bringing in 2,500,000 feet for its own use in building elevators. Had the local dealers shown a disposition to sell at reasonable figures this large order might as well have been supplied by mills in the North-west,

and it would have made a big hole in the surplus stock which will be left on hand this fall. The following are quotations, but when a customer appears upon the scene with cash in hand a considerable reduction can be had: Pine lumber 1st. common boards, dressed \$26.50; 2nd, dressed, \$25.50; 1st do. 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, 1½, and 2 inch, \$60; 2nd do., \$56; window and door casings, \$50; base boards, dressed, \$50; 1st pine flooring, siding and ceiling, \$40; 2nd do. \$35; 3rd do. \$32; ½ inch split siding, dressed, \$30. Spruce lumber—timber 16 feet and under, \$23; 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, \$23; 1st flooring, siding and ceiling, \$32; XX shingles, \$5.50; Star A shingles, \$7.50; X shingles, \$5.50; A do, \$5; lath, \$4.50

#### BOOKS AND STATIONERY.

There is not much doing in stationery and paper at present. The closing of the schools for the summer holidays has a perceptible effect on business. Collections are fair.

#### WINES AND SPIRITS.

Trade during the week has been fair. The principal difficulty lies in the collection of old accounts. New accounts are being paid up with a fair degree of promptitude. Quotations to jobbers and purchasers of heavy quantities are: Henesey's one star, in cases \$14.00; in wood, \$5 per gallon, Imperial, vintage of 1878, \$5.50; Martel, in case, one star, \$14; Renault, one star, \$12; Roleyn, in wood, \$4 to \$5.50; Ronet, in cases, quarts, \$8.50; flasks, \$10, half flasks, \$11; Pinette, in wood, \$4 per Imp. gal.; Louis Freres, in cases, qts, \$10; 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, \$11; green cases, \$6; Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booths, in cases, quarts, \$8.50; Scotch whisky, Ramsay's in wood, \$4.00; Caol-Ila Islay, in wood, \$3.50; Stewart's, in cases, quarts, \$8.50; 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 per gallon. Domestic whiskies, Gooderham & Wort's, in wood, \$1.65 per gallon; 65 o. p. rectified, in wood, \$3.50; W. F. L. five-year old, \$2.50 per gallon; cases, quarts, \$7.50; flasks, \$8.50.

## THE MARKETS.

### WINNIPEG.

#### GRAIN AND PROVISIONS.

The grain market for the week has been very much neglected. Offerings have been small and the demand light. Provisions although not so firm as they were previous to the break in Chicago, have not changed materially in price,

and it is not expected that there will be much alteration of present quotations.

#### WHEAT.

The supply of wheat during the week both by rail and off the street has been very light. A few cars have been received, but nothing of any account. The fact of the matter is, that there is very little good wheat left in the country, and until the new crop comes in the supply will be very limited. A good sample of hard wheat brings 80c. Other that first-class samples are very hard to dispose of.

#### OATS.

Receipts of oats for the week have been very limited, and there has been scarcely any demand either in the city or for outside points. The regular quotation is 40c, and in some cases lower rates have been paid.

#### BARLEY.

A few loads of barley have come on the market, but not sufficient to affect stocks. There has been a fair demand. A good sample will bring 40c.

#### FLOUR.

The demand has fallen off considerably of late. The mills are running light and working only to supply local demands. There has been no shipment east, and is not likely to be until later on in the season. It is expected that there will be a slight rise back to the quotations of two weeks ago, shortly. Quotations now are: Patents \$3 to 3.10; xxxx or strong baker's \$2.45 to 2.55; baker's \$1.95 to 2.05; trader's or xx \$1.05.

#### BRAN.

The supply in the city is not heavy, but still sufficient to meet all demands. The price remains firm at \$10 per ton on track.

#### SHORTS.

As in the case of bran the supply though not heavy is equal to the demand. The price holds firm at the old quotation of \$12 per ton on track.

#### POTATOES.

The supply of potatoes is plentiful — in fact rather more so than the demand calls for. Quotation now are from 45 to 50c. In a few days if the receipts keep liberal the price will be even less than that. A consignment of new potatoes has reached the city which are held at \$7 per barrel.

#### BUTTER.

Considerable consignments have been received of late which have had the effect of weakening the price. The ruling figures for choice are from 20 to 24c; fine creamery, of which there is little in stock, is worth as high as 26 to 27c. Inferior qualities are in very little demand.

#### EGGS.

There is a fair supply of eggs in the city, but not more than is necessary to supply the demand, which is good. Prices still hold firm at from 23 to 25c, and it is not likely that there will be any decline from these quotations.

#### CHEESE.

There is plenty in the city for all demands. Prices are easier, 15c being now the ruling figure.

#### HAMS.

Although there is a weaker feeling in all kinds of hog products, there has been no fall in quotations. Canned are held at 16 to 16½c; plain 15 to 15½c.

#### BACON.

As in the case of hams there is not that firm feeling which existed previous to the break in the provision corner in Chicago; still prices have not changed. Quotations are: Long clear 12½ to 13½c; Cumberland 13c; spiced roll 15½ to 16c; breakfast 15 to 16c.

**MESS PORK.**

The demand at this season of the year is light, and prices are a shade easier. Quotations now are \$24.50 to \$25.

**MESS BEEF**

is very little asked for, and the quotation of \$18 is nominal.

**DALED HAY.**

has become a drug on the market, and any amount of it can be had at \$10 per ton.

**MINNEAPOLIS.**

The market has been fairly active. Early in the week there was a strong bearish tendency, which was checked considerably towards the end. Hints that navigation on the Suez canal might be stopped, owing to the cholera epidemic in the east, and reports of more export demand had a tendency to produce a firmer feeling. On Tuesday the market was feverish and unsettled. Quotations representing the business of the day were:—

WHEAT, No. 1 hard, \$1.08 to \$1.08½; No. 1, 98c to \$1.03; No. 2 hard 93c to \$1.02½

CORN, No. 2, 47 to 47½c; no grade, 42 to 46c.

OATS, No. 2 white, 32 to 33c; rejected, 29 to 31c.

FLOUR, Patents, \$6.40 to \$6.80; straights, \$5.40 to \$5.80; clears, \$5.00 to \$5.40.

Wednesday being the 4th of July there was no business done on 'Change.

On Thursday; owing to eastern exchanges not being in session, business was dull. There was nothing doing in corn and oats. Flour was quiet and slightly lower. The following quotations represent the business of the day:

WHEAT, No. 1 hard, \$1.08 to 1.08½; No. 1, 98c to \$1.02½; No. 2 hard \$1.00 to \$1.03.

CORN, No. 2, 47 to 48c; no grade, 42 to 46c.

OATS, No. 2 white, 31 to 33c; rejected, 29 to 31c.

FLOUR, patents, \$6.25 to \$6.75; straights, \$5.35 to \$5.75; clears, \$5.00 to \$5.35.

On Friday there was a little firmer feeling in wheat, but prices remained about the same as the day previous. Trading, however, was of a nominal character. The business of the day is represented by the following quotations:

WHEAT, No. 1 hard, \$1.08 to 1.08½; No. 1, 98c to 1.02; No. 2 hard, \$1.00 to \$1.03.

CORN, No. 2, 47c to 48c; rejected, 42 to 46c.

OATS, No. 2 white, 32 to 32c; rejected, 29 to 31c.

FLOUR, patents, \$6.25 to \$6.75; straights, \$5.35 to \$5.75; clears, \$5.00 to \$5.35.

On Saturday the market opened firm, and the tendency was in an upward direction. Receipts were light. Flour was very dull. The following quotations represent the business of the day:

WHEAT, No. 1 hard, \$1.08 to 1.08½; No. 1 98c to 1.02; No. 2 hard \$1.00 to 1.03.

CORN, No. 2, 47c to 48c; no grade 42c to 46c.

OATS, No. 2 white, 32c to 33c; rejected 29 to 31c.

FLOUR, Patents, \$6.25 to 6.60; straights, \$5.35 to 5.65; clear \$4.90 to 5.15.

**CHICAGO.**

The market for the week has been quiet. Considerable fluctuations have occurred, but a steadier feeling prevails. On Tuesday wheat was unsettled and fluctuated about 1½c during

the day. Corn was also unsettled and lower. Oats opened depressed but revived before the day closed. There was a fair business done in provisions at an irregular range of prices. Quotations towards the close were:

Wheat,.....	July, \$0.98½	Aug., \$1.01
Corn,.....	49½	49½
Oats,.....	33½	28½
Pork,.....	15.72½	15.87½
Lard,.....	9.10	9.37½

On Wednesday and Thursday there were no sessions of the Board.

On Friday the bearish tendency of the early days of the week was checked, accountable to some extent by reports of damage to crops by dry weather in the North-western States. Quotations towards the close were:

Wheat,.....	July, \$0.99½	Aug., \$1.01½
Corn,.....	49½	49½
Oats,.....	34½	28½
Pork,.....	15.75	15.90
Lard,.....	9.12½	9.57½

On Saturday wheat was active and advancing in price. Corn and oats were both firm and higher. Provisions about as they were. Quotations towards the close were:

Wheat,.....	July, \$1.00	Aug., \$1.02½
Corn,.....	53½	51½
Oats,.....	36½	29½
Pork,.....	15.75	15.90
Lard,.....	9.15	9.58

**TORONTO.**

**STOCKS.**

Dulness still continues to be the leading feature of the stock market. The market is devoid of life and there is very little prospect of any immediate improvement. At the afternoon Board on Wednesday there was a slightly firmer feeling, but nothing of any account. Closing bids as compared with the quotations of the week previous were as follows:

	June 27, July 4.
Montreal .....	197½ .. 198
Ontario .....	111½ .. 111½
Toronto .....	185½ .. 186
Merchants .....	122½ .. 122½
Commerce .....	131½ .. 131½
Imperial .....	143½ .. 144
Federal .....	158½ .. 158½
Dominion .....	196 .. 196½
Standard .....	115½ .. 115½
Hamilton .....	116 .. 117½
North-west Land .....	73 .. 66

**GRAIN AND PRODUCE.**

The demoralization in United States markets has had the effect of making the market here very inactive. There has been very little offered, and very little is wanted. Prices are weak, and with a declining tendency; stocks show a considerable decrease on the week.

**WHEAT.**

The market during the week has been very much demoralized, and there has been very little business done. This is in consequence of the downfall across the line. Quotations now are f. o. c.—Fall wheat No. 1, \$1.05; No. 2, \$1.03; No. 3, \$1.01; Spring No. 1, \$1.07 to 1.08; No. 2, \$1.04 to 1.05; No. 3, \$1.01.

**OATS.**

Offerings have been liberal, but buyers not keen to purchase; prices have declined; western are worth 4½c; eastern 4½c; street prices 4½c.

**BARLEY.**

There has been no activity in the barley market, the total of transactions has amounted to a few cars only to complete a cargo. Quotations are: No. 1, 73c; No. 2, 68c; extra No.

3, 59c; No. 3, 48c; no receipts from street; values there 50 to 65c.

**RYE**

None offering and prices nominal at about 65c. There is no demand.

**POTATOES**

The demand has been fully equal to the supply. Old are wanted at 75c per bag; street prices are 75 to 80c per bag. New potatoes sell at \$4 per barrel.

**FLOUR.**

There has been an exceedingly dull feeling in the flour market. The demand is very light, but at the same time holders have shown little inclination to press sales. For superior extra \$4.65 is offered, but sellers are fully 10c above that figure. Extra is quoted at \$4 50 to 4.55.

**BUTTER.**

There has been no change in the market since last report. No demands heard of for shipment, and the whole business has been confined to supplying the local market. Stocks although still small are beginning to increase. Quotations are: Selections in small lots at 16 to 17c; culls 13 to 14c; street prices are 19 to 20c for pound rolls, a few large sold at 17c.

**CHEESE**

The price of cheese keeps gradually declining and choice now sells at 11 to 11½c, inferior slow at 9½c; at the factories sales of good are made at 10½c.

**EGGS**

Owing to the slow demand for shipment there have been but few sales. Round lots are quoted at 15c; street prices 16 to 17c.

**PORK**

There is an easier feeling in pork, but no large lots have changed hands; small lots sell at \$21.50.

**BACON**

During the week the market has been quiet and rather unsettled; no round lots have been sold, but long clear has been bought at 10½c; Cumberland is firmer at 10c; tons and cases of long clear sell at 11 to 11½c; Cumberland 10½ to 10½; rolls are firm at 13c for short and 14c for long; bellies 14c.

**HAMS.**

There has been a fair demand at steady prices; stocks are small and held firmly; quotations are: Smoked 14c; canvassed 14½ to 14½c; pickled 12½c.

**SUNDRIES.**

Dried apples 9½ to 9½c; white beans \$1.65 to 1.85; oatmeal per 136 lbs, \$5.20 to 5.35; cornmeal \$3.75 to 3.90.

**Markets by Telegraph.**

Special Dispatch to The Commercial.

**STOCKS.**

**TORONTO, Ont., July 9.**

Stocks improved slightly on Friday, but relapsed to-day, closing weak all over. Closing bids were Montreal 198; Ontario 112, sales 112; Toronto 186, sales 186½; Merchants 123; Commerce 131½, sales 132; Imperial 142½, sales 143½; Federal 158, sales 158½ and 158½; Dominion 196½; Standard 115½, sales 115½ and 116; Hamilton 117, sales 118; North-west Land Co. is falling rapidly, sales at 65 to 62 to-day; London quotation to-day 70 cum dividend; Ontario and Qu'Appelle has broken, and is offered to-day at 140 without bids; sold at 135 on Friday.

**GRAIN AND PRODUCE.**

**TORONTO, July 9.**

Flour and grain are demoralized by the break in the States, still holders are not disposed to push sales. Flour is wanted at \$4.60 for guaranteed superior extra, but is held 10 to 15c

higher. Bran is firm at \$9.50; wheat inactive; No. 2 fall is wanted at \$1.03, No. 2 spring at \$1.04; none offered. Oats are abundant and weak; western sold at 43c; barley is nominal; peas are wanted at about 80c; none offered. Fears are expressed that more rain would do the crops serious injury. Butter is quiet; no shipping demand; sales limited to small lots, which sold at 16 to 17c. Eggs are much as before at 15c. Wool is moving more freely at 16c unsorted; 17c for coarse and 19 to 20c for fine Cotswold and Leicester.

### Bradstreet's Weekly Report.

NEW YORK, July 9, 1883.

Special telegrams to Bradstreet's while reflecting the usual midsummer dullness, disclose a full movement of cereals, general merchandise and coal, and increased strength in the iron market, together with a continued improvement in the crop prospects. The wheat market declined during the earlier part of the week, but subsequently advanced; Indian corn has acted in sympathy with wheat; the foreign export demand for corn has been moderately firm; that for wheat has been very small. Provisions declined during the earlier part of the week, but advanced later, except in the northern Minnesota and Dakota regions. The weather during the week has been favorable to the growing grain crops. Bradstreet's preliminary report of the wheat crop of the United States for the year 1883 foreshadows a total crop of about 441,000,000 bushels. The speculative petroleum market declined during the week. The anthracite coal market has been more active; the production is estimated at 1,300,000 tons in excess of that for the corresponding period of 1882. There has been a little better demand for wool for consumption, but trade had not been active. Values have ruled steady. There were 136 failures in the United States reported during the past week, 29 more than the preceding week, 37 more than the corresponding week of 1882, and 90 more than the same week of 1881.

### Winnipeg Labor Market.

The labor market remains about as it was when we last spoke of it, two weeks ago. The demand for hands on the railway both east and west is good, and large numbers are being sent out to the work. The rate of wages paid there is \$1.50 per day. The city demand is not brisk, but when active operations in city improvements are commenced by the council, quite a number will find employment. Laborers in the city are now paid from \$1.50 to 1.75. There will also be quite a demand for the country when haying and harvesting operations are fairly commenced. Mechanics' wages in the city range from \$2.25 to 2.75 per day. There are not nearly so many idle men in the city as there were a few weeks ago, those who could not find employment having either gone out in the rural districts or left the country. It is not expected that there will be any particularly active demand this season beyond what at present exists, and the supply now in the country will be ample to meet it. Domestic servants are in good demand at from \$15 to \$25 per month.

### A Wonderful Composing Machine.

At last the Farnham type-setter, says the Hartford Courant, which for the past eight years has been in process of construction in private quarters at Colt's Works, has been perfected, and is now on exhibition in a store

of the Goodwin building on Haines street. It is certainly a wonderful machine, doing the work as its inventor claims of five men. It is about the size of an ordinary piano, with lettered keys, as the operator touches which the types take their places with unswerving regularity. The work of distribution is done simultaneously with the type-setting and even more rapidly, so that the cases are always full of type. The chief difficulty heretofore has been in the justifying, but this has now been overcome, and is done with twice the rapidity of the ordinary mode. The inventor, Mr. 1 ge, believes that every obstacle has been overcome, and that the machine is now ready for the trade. If it really proves to be as successful as it seems to be, it will rank with the great labor-saving inventions of the century.

### Grain and Produce Exchange.

On Wednesday evening a meeting of the Provisional Board of the Winnipeg Grain and Provision Exchange was held in Geo. J. Maulson's office. The meeting was called for the purpose of considering various matters of importance. The committee appointed to draft a constitution for the Exchange submitted a draft based upon the constitutions of the Toronto and Montreal stock exchanges, which was adopted. Messrs. Bawlf, Maulson, Wm. Clark, Keith, W. W. McMillan, Kenneth Mackenzie and A. P. Campbell of Portage la Prairie, were appointed a deputation to wait on Mr. Van Horn, and ascertain what was being done in the way of providing facilities for the handling of this season's grain crop at Port Arthur. The deputation was directed to secure if possible a deputation from the city Board of Trade to join with them in waiting on Mr. Van Horn. They were also empowered to add to their number, and wait on the city Board of Trade at their next meeting, and lay before that body the necessity existing for an elevator system in Winnipeg, and to seek their co-operation in the furtherance of the scheme. A vote of thanks was passed to the Winnipeg Stock Exchange for the use of their rooms, and a deputation was appointed to see if arrangements could be made for the use of the room for a meeting once a week. Thanks were also voted to the Toronto, Montreal, Detroit, and Chicago exchanges for their kindness in sending copies of their constitutions, by laws, &c., after which the meeting adjourned. The members of the Exchange are entering into the work with spirit, and their efforts will do much to advance the prosperity of Winnipeg and the country generally.

### North West Land Company.

The following is the report of the Canada North-west Land Company, Limited: The accounts show that after charging the sales account with £37,810 13s. 5d., being the original cost of the lands and town sites sold, and after placing £14,196 2s. 5d. to the reserve fund, in accordance with the articles of association, being one-half of the sums received for town and village sites, the balance remaining to the credit of the profit and loss account amounts to £50,422, 8s. 5d., out of which the directors now recommend to be paid a dividend of two

shillings per share, being equivalent to about 5½ per cent per annum on the share capital as paid. This will absorb a sum of £27,385 4s., leaving a balance of £23,037 4s. 5. to be carried forward. It must be remembered that although the company was registered in July, 1882, business could only be really commenced in the month of November, so that the result to 31st March, 1883, covers a working period of only five months. The company have already had conveyed to them by the Canadian Pacific Railway Company, 1,500,000 acres of land, 65,621 acres of which has been sold, to 31st March, for \$384,811, or an average price of nearly \$6 per acre. In pursuance of the agreement entered into with the Land Corporation of Canada, Limited, the directors have offered that company one-twelfth interest in the 1,500,000 acres against payment of one-twelfth of the purchase money. The total amount of the company's shares, in town and village sites, to 31st March, is \$157,403.10, viz:

Regina.....	\$115,844 50
Qu'Appelle.....	9,267 48
Moosejaw.....	23,352 75
Virden.....	738 00
Broadview.....	5,117 50
Moosomin.....	2,520 37
Grenfell.....	562 50

### Merchant Shipping.

The annual tables of British merchant shipping have been published. The total tonnage of steam and sail vessels entered and cleared at ports in the United Kingdom in 1882 was 61,491,255 tons, against 57,949,541 tons in 1881. Of the total tonnage of 1882, the largest in British history, 53,670,361 tons were owned in the Kingdom, an increase on home ownership in 1881 of 12,127,111 tons. Norway comes next Great Britain in the matter of tonnage, with an ownership of 4,003,833 tons; and Germany takes the third place, with a tonnage of 3,544,305 tons. The United States is away down in the list, her tonnage amounting to only 719,621 tons, the worst showing she has made within a generation past, and being 200,000 tons less than her tonnage in 1881. Since 1870 the tonnage of the United States has declined regularly and uninterruptedly, her loss of tonnage in British ports within the twelve years between 1870 and 1883 being the difference between 1,265,902 and 719,621 tons. A curious feature of the merchant shipping exhibit is that which relates to steamship tonnage. Thus of the total tonnage of 1882 no less than 43,246,252 tons were moved by steam, 35,404,025 tons of which is credited with belonging to British shipowners. In steam bottoms the United States shows an increase of 7,000 tons on the tonnage exhibit of 1881. The proportion of national ships to the total was 71 per cent., a slight decrease from 1881, but an increase over every other year. In the United States only 19 per cent. of entries and clearances were native. The total tonnage of ships belonging to subjects of the British Empire in 1882 was 8,796,527, against 8,575,550 tons in 1881. Last year Great Britain built 783,051 tons of shipping, of which 115,776 tons were for subjects of other countries. This is a great increase on any previous year.

## Lake of the Woods Gold.

The travelling correspondent of the *American Manufacturer and Iron World*, published in Pittsburg, Penn., has been sending a series of letters to the journal he represents, from Rat Portage. Speaking of the place and of its mineral resources he says.

It is not to be wondered at that so many news-gatherers "gush" over the scenery of this enchanting spot. Never have I visited a place giving to the tourist such varied scenery, or offering such a field for out-door sports, whether it is bagging game, angling for the finny tribe, or bending the oars in a boat race.

The city is only four years old, and now contains a population of nearly 2,000 of as good and kind a people as one would wish to meet. "Hospitality to all who enter here," would be a most appropriate motto for them to have emblazoned on their banners, as they are the personification of "hail fellows well met." As yet everything flavors of the newest of the new, and while the business houses are somewhat crude in construction, in them are being laid the foundation for better and more imposing structures which are soon to be erected. The location of the town is a pretty one — on the banks of the Lake of the Woods. This lake is very interesting on account of the almost innumerable islands it contains. The lake is 80 miles in length and about 70 miles wide at the widest part, and said to contain over 10,000 islands; one authority claims there are 13,000. On these islands is where the better mines are located and now being developed. The beauty of this camp is this: men who own the largest mines are not holding them for any boom, but are quietly and perseveringly developing them, as they know the wealth of a mine is in working it. This of itself should commend the district to mining men. I saw some ore in the *Progress* office that completely paralyzed me—if I may use that expression. I remarked to the editor, that if such ore as that should be discovered in the States, it would not be three months before a Leadville or Deadwood boom would strike the town. It is not small specimens that are displayed here; but huge chunks, showing conclusively that they come from large bodies of ore.

In a postscript he adds. One thing is sure, no country can boast of better surface indications than this. The general formation of the country and easy access to the mines by rail and water are important items which go far towards giving weight to other arguments. \* \* \* One thing can truly be said of Rat Portage, there has not been one single mine opened up but which proved richer as it was developed, not one."

## Hudson's Bay Company.

According to the report of the Hudson's Bay Company, the net profits for the year ended May 31, were £59,037, which, with the amount brought forward, is raised to £86,207. The committee recommend a dividend of 12s per share, carrying forward £26,207. They also stated that the land account shows a balance of £119,801, which enables them to make, as al-

ready intimated, a return of £1 per share, reducing that balance by £100,000. The price of each share will thus be £14 instead of £15, the surplus to be carried to the credit of the land account being £19,801.

## Silvering Iron.

A manufacturer in Vienna employs the following process for silvering iron; he first covers the iron with mercury and silvers by the galvanic process. By heating to 300° centigrade, the mercury evaporates and the silver layer is fixed. Ironware is first heated with diluted hydrochloric acid, and then dipped in a solution of nitrate of mercury, being at the same time in communication with the zinc pole of an electric battery, a piece of gas carbon or platinum being used as an anode for the other pole. The metal is soon covered with a layer of quicksilver, is then taken out and well washed and silvered in a silver solution. To save silver, the ware can be first covered with a layer of tin. One part of cream of tartar is dissolved in eight parts of boiling water, and one or more tin anodes are joined with the carbon pole of a Bunsen element. The zinc pole communicates with a well cleaned piece of copper, and the battery is made to act till enough has deposited on the copper, when this is taken out and the ironware put in its place. The ware thus covered with tin chemically pure and silvered is much cheaper than any other silvered metals.

## The Meerschaum Market.

The world buys its meerschaum at Vienna. The crude material is a sort of clay, of delicate texture and very white color, which is formed by the sediment of sea foam. It is fished from the water close to shore, and is generally found in lumps varying in quantities from the size of an egg to that of a bushel measure. Some pieces are sometimes found ashore, where they have been washed by the waves. It is caught and raised by a sort of dredge, and is soft, pliable and pulpy. It goes at once to the dressing-shops, where the imperfections are clipped off, and after drying, the piece is polished smooth. It is then packed in boxes about as large again as a pencil crate and placed upon the market. Each case contains 100 pounds and is worth from \$100 to \$200, according to the size of the pieces, the largest pieces commanding the premium, because they are generally of a better quality and make less waste in the manufacture.—*New England Grocer.*

THE total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette*, during the week ended June 9, was 224 against 196 in the same week of 1882, and 200 in the corresponding week in 1881. England and Wales had 202 against 169 and 188 respectively in 1882 and 1881; Scotland had 19 against 20 and 12, and Ireland 3, against 7 and none each in the weeks specified in 1882 and 1881. The groceries and provisions trades lead in the number of disasters reported, followed by about half as many (each) liquor and clothing dealers.

## Exports of Live Stock and Dressed Meats.

The shipments of live stock from Atlantic ports during the past week aggregated 6,002 cattle and 3,875 sheep, against 6,928 cattle and 3,934 sheep for the week previous, showing a decrease of 866 cattle and 59 sheep. Their distribution was as follows: — To Liverpool, 2,908 cattle and 2,111 sheep; to London, 2,109 cattle and 1,464 sheep; to Glasgow, 748 cattle; to Bristol, 110 and 300 sheep; and to Paris, 187 cattle, via Antwerp. The shipments of dressed meats from the Atlantic seaboard during the past week were 8,476 quarters beef and 648 carcasses of mutton, against 9,276 quarters beef and 845 carcasses mutton for the week previous, which shows a decrease of 803 quarters beef and 197 carcasses mutton. The distribution of these shipments was as follows: — To Liverpool, 7,276 quarters beef and 508 carcasses mutton, and to

## PORTAGE LA PRAIRIE.

M. Marshall has been appointed customs officer as successor to Mr. Morton.

H. J. Woodside, jeweler, has removed to a stand nearly opposite his old store.

During the month of June \$529.30 worth of stamps were sold at the post office here. The money order department did a business of \$6,276.17.

Crop prospects are excellent here. W. J. Kennedy has been commissioned to purchase 100,000 bushels of wheat for Bowerman & Co., Toronto. Arrangements have been made for storage in elevator "A."

## EMERSON.

Miss A. A. Jasper, fancy goods, is retiring from business.

Business in town has been rather on the quiet side during the week.

The *Manitoba* has suspended its daily publication. The weekly will be continued.

Dean, Westbrook & Balfour are making very satisfactory progress on the new railway and traffic bridge.

The value of imports at the port of Emerson for June was \$73,140, and the amount of duty collected was \$5,631.44. The corresponding month last year the value of imports was \$103,116, and amount of duty collected \$17,304.20.

## REGINA.

A. W. McClure, general store, is about selling out.

W. H. Hewitt, general store, is reported to have left the place.

N. Patno, general store, is reported to have left for parts unknown.

Sibbald & Lindsay have added to their business that of customs brokers.

The temporary building for the registry office is to be placed at the barracks.

Gossage, Sprout & Thompson, civil engineers and contractors, have dissolved partnership.

Mr. Zindord has received the contract for the Indian department building, and will commence work at once.

**RAT PORTAGE.**

Woods Bros. have opened a restaurant near the C.P.R. station.

Thompson & Palmer, butchers, are importing live meat by the car load.

James Gore is building a new store for lease on Main street, opposite the post office.

Colbert & Menzies, general merchants, have dissolved partnership, Mr. Colbert continuing the business.

George Millen, formerly employed in the Rideout House, has opened a restaurant near the railway station.

Although general mercantile business is quiet the hotels are well filled with guests, many of whom are summer visitors.

Shipments of furs from the outposts of the H.B.Co. in this district, are arriving at the headquarters of the Co. at this point.

The work of building the Presbyterian Church and manse has been commenced. W. McFarlane has the contract for the church, and Walter Oliver for the manse.

Thos. H. Munson, who was formerly manager in a drug store here, has shipped a lot of goods to this point, and intends opening a drug store on his own account.

Our merchants are preparing for the Indian treaty payments in this district, which takes place in a few days. They will each have a representative on the grounds to sell goods to the natives.

**MINNEDOSA.**

The merchants report an improvement in business generally, and it is believed that our era of prosperity has dawned.

Already the good effects of these movements are being felt. Inquiries for suitable building sites in or near the business centre are frequent, and several parties will build business houses as soon as the brick now in kiln at the Minnedosa Brick Company's yard are ready. In anticipation of this, large quantities of lime have been burned by parties in the vicinity, and several bricklayers are figuring on contracts.

Mr. Baker, General Manager of the Manitoba and North-western Railway, was in town this week arranging matters in connection with the road. A by-law authorising the issue of \$30,000 debentures as a bonus has been passed by the Council and will be submitted at once for the approval of the electors. It is thought there will be no votes cast against it. The council has agreed to secure for the company the free right of way through the town. Mr. Baker intimated that work was now progressing rapidly west of Gladstone, and it was the intention of the contractors to have the grading completed to Minnedosa about the 10th day of September next.

**BRANDON.**

Business during the week has been very fair. The Transit House has been leased by Mr. Harris, of the Harris House, who is fitting the hotel up in good style.

P. R. O'Neil, formerly of the firm of Winder & O'Neil, has made an assignment in trust to James O'Brien & Co., Winnipeg.

**IMPERIAL BANK OF CANADA.**

*Proceedings of the Eighth Annual Meeting of the Shareholders held at the Banking House of the Institution in Toronto on Wednesday, 4th July, 1883.*

The eighth annual meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, 4th July, 1883. There were present:—

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), Hon. James R. Benson (St. Catharines,) John Fiske, P. Hughes, T. R. Wadsworth, J. O. Howard, R. S. Cassels, W. T. Kiely, John Bain, James Graham, E. Nanton, Rev. E. B. Lawler, Geo. Robinson, Henry Pellatt, Joseph Keturson, R. K. Burgess, John Crickmore, George Robinson, H. C. Hammond, W. G. Cassels, R. Thompson, D. R. Wilkie, &c., &c.

The chair was taken by the President, Mr H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

**THE REPORT.**

The directors have much satisfaction in presenting to the shareholders their eighth annual balance sheet and statement of profits for the year ended 31st May, 1883:

Profits for the year, after deducting charges of management and making provision for all interest due Depositors, and writing off all bad and doubtful debts, amount to.....	\$296,905 86
To which add Premium received upon new Capital Stock subscribed.....	104,299 07
Profits brought forward from 1882.....	4,022 46
	<u>\$405,228 29</u>

This sum has been appropriated as follows:—

Dividend No. 15, 4 per cent. (paid 2nd January, 1883.....)	\$57,063 01
Dividend No. 16, 4 per cent. (payable 3rd July, 1883.....)	60,000 00
Applied in reduction of Bank Premises Account.....	10,000 00
Carried to Rest Account (making that Account \$650,090).....	250,000 00
Balance of Profits carried forward.....	23,165 28
	<u>\$405,228 29</u>

The business of the Bank continues to prosper, and your directors have been able out of the profits of the year to make a further addition to the reserve fund of an amount equal to ten per cent of the capital, making that fund (with the amount received as premium upon the balance of the issue of new stock), \$650,000, or 43½ per cent of the capital of the Bank.

Business prospects in the Province of Ontario are somewhat clouded at present by the uncertainty existing with regard to the result of the coming harvest; at the same time the general outlook is not unfavorable, the country not now being as dependent as formerly upon the result of any one crop.

The commercial interests of the North-west Provinces have during the year suffered in consequence of excessive speculation in real estate and over-importation of goods. Satisfactory

progress has however been made in the development of the great natural wealth and resources of those Provinces; and, if the commercial community profit by the experience gained with regard to the requirements of the population, your directors have every reason to look forward to the continued rapid development of that portion of the Dominion.

The usual inspection of the head offices and branches has been made during the year.

The cashier and other officers of the Bank have performed their respective duties to the satisfaction of the Board.

H. S. HOWLAND,  
President.

**GENERAL STATEMENT.**

31st MAY, 1883.

**LIABILITIES.**

1. Notes of the Bank in Circulation.....	\$1,042,850 00
2. Deposits bearing Interest.....	2,226,633 07
3. Deposits not bearing Interest.....	1,634,735 43
4. Due for Interest on outstanding Deposits (Interest upon Savings and all other accounts credited).....	20,440 65
5. Due to other Banks in Canada.....	58,843 24
	<u>\$5,042,511 39</u>
6. Capital Stock paid up.....	1,500,000 00
7. Rest Account.....	650,000 00
8. Dividend No. 16 payable 3rd July, 1883 (4 per cent).....	60,000 00
9. Former Dividends unpaid.....	1,177 11
10. Balance of Profit and Loss Account carried forward.....	23,165 28
	<u>\$7,281,833 78</u>

**ASSETS.**

1. Gold and Silver Coin Current.....	\$274,233 50
2. Dominion Government Notes.....	300,334 00
3. Notes of and Cheques on other Banks.....	102,662 02
4. Balance due from other Banks in Canada.....	113,090 77
5. Balance due from Agents in Foreign Countries.....	14,239 02
6. Balance due from Agents in United Kingdom.....	143,378 02
7. Government Securities.....	130,331 55
8. Municipal and other Debentures.....	211,842 24
	<u>\$1,862,750 13</u>
9. Loans on Call.....	293,543 85
10. Loans, Discounts, or advances on current account to Corporations.....	419,304 95
11. Notes and Bills discounted and current.....	4,981,676 84
12. Notes discounted over-due, secured....	14,817 25
13. Notes discounted over-due, unsecured... (Estimated Loss provided for)	23,233 67
14. Real Estate, the property of the Bank (other than Bank premises).....	22,554 91
15. Mortgages on Real Estate sold by the Bank (all bearing interest).....	22,653 00
16. Bank premises, including Safes, Vaults, and Office Furniture at Head Office and Branches.....	121,881 74
17. Other Assets, not included under foregoing heads.....	14,382 44
	<u>\$7,281,833 78</u>

D. R. WILKIE, Cashier.

The following Shareholders were elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, Wm. Ramsay, T. R. Wadsworth, P. Hughes, John Fiske.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President.

The farmers in the Souris district are raising subscription to assist Mr. McGregor to build a grist mill at Souris City.

**The Lumber Supply.**

When the amount of standing white pine lumber in the country is considered in connection with the annual production of lumber, it becomes apparent that without an unforeseen, unexpected and disastrous business panic amounting to a veritable cyclone in its baneful influence, unsettling all values, there can be but very little prospect of any future decline in the price of white pine lumber, either in the near future or hereafter. The supply of standing timber is gradually and swiftly being reduced, and the demand is constantly and rapidly on the increase, while the capacity and number of mills keep full pace with the demand. The effect of this increased demand and constantly decreasing supply is perceptible in the enhanced value of pine stumpage within the past few years. Standing timber which could have been purchased in Michigan less than a decade ago for \$2 per thousand, would to-day command from \$5 to \$7; and when we consider that a very material portion of it has changed hands at the latter price, within the time specified, it becomes apparent that any material reduction in the price of lumber must involve serious loss to the holders thereof, to which they will not be very liable to submit, as withholding the same from market for a time involves no expense further than the taxes on the lands, and such action must inevitably by the action of the inexorable law of supply and demand, re-establish prices. Only one conclusion can therefore be arrived at in a consideration of this question, and that is, the price of white pine lumber must be maintained.—*Lumberman's Gazette.*

**CARL KAUFFMAN,**

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

**OSLER & HAMMOND,**  
 TORONTO.  
*(Members Toronto Stock Exchange.)*

**Financial Agents**  
 And dealers in Railway and Municipal  
**DEBENTURES.**  
*Correspondence Invited.*  
 E. B. OSLER. H. C. HAMMOND.

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

**JAMES A. LOUGHEED,**  
 Barrister, Attorney, Solicitor, Notary Public, &c.  
 MEDICINE HAT,  
 NORTH-WEST TERRITORY.

**Westman & Baker,**  
 119 Bay St., Toronto, Ont.  
 Manufacturers of the latest Improved  
**GORDON PRESSES,**  
 PAPER CUTTERS, BOOKBINDERS'  
 STANDING PRESSES,  
 LITHOGRAPHERS HAND PRESSES,  
 COUNTING MACHINES, CHASES, &c.  
 All kinds of large printing presses set up and adjusted.  
 Send for Price List.

**ENGINEER,**

Twenty-five years experience and practice, both Civil and Mechanical, wishes for employment in Manitoba. First-class References and Testimonials. Is well qualified in calculating and designing for water or steam power, bridge work, surveying and leveling. Good Draughtsman, and has been for twenty years member of the Institute of Civil Engineers, Ireland.  
 Address,  
 X. Y.,  
 Post Office Dalky, Co. Dublin, Ireland.

**J. JOHNSON,**

MANUFACTURER OF  
**Caps and Furs,**  
 No. 19 FRONT ST. W.,  
 TORONTO, - - ONT.

**Thompson,**  
**Codville & Co.,**  
**WHOLESALE GROCERS,**  
 26 McDermott Street,  
 WINNIPEG.

**REMOVAL.**  
 Mr. Jos. Barrowclough,  
 Manufacturer of every class of  
**MATTRESSES,**  
 AND  
 Fiber and Curled Hair,  
 Has removed his business to Union Point, near Winnipeg, where he still conducts an extensive business in that line. Post Office address, St. Agathe, Man.

**TO THE TRADE.**

The undersigned are now prepared to supply the Trade with their manufactures, viz:  
**Biscuit and Pilot Bread. Corn Brooms. Coffees and Spices. Self-Raising Flour.**  
 BISCUITS are packed in barrels, boxes and cartons.  
 COFFEES AND SPICES in bulk, barrels and boxes. Packages—1 lb and 1 lb., 10 or 20 lb. boxes; tins of 5 or 10 lbs. each.  
 SELF RAISING FLOUR—3 or 6 lb. packages in barrels or boxes.  
 Their facilities for the manufacture of goods in the above lines are equal to any firm in the North-west, and they solicit orders, confident that in quality and price goods will be found satisfactory.  
**WOODS, OVENS & CO.,**  
 Factory and Office—Cor. Higgins and Fonseca streets; or orders may be left at office of WOODS & CO., Alexander street, 4 doors west of Main.  
 Telephone communication in a few days.

**NOTHING LIKE LEATHER.**

**W. N. JOHNSTON & CO.,**  
 Importers and Dealers in  
**Leather, Findings, Plasterers' Hair**  
**HIDES AND OIL.**  
 No. 8 Logan St., West. Winnipeg.

**VIPOND, M<sup>C</sup>BRIDE & CO.,**

**COMMISSION MERCHANTS**  
 AND IMPORTERS OF  
**Foreign & Domestic Fruits**  
 18 Alexander St., East, Winnipeg, &  
 261 & 263 Commissioner St., Montreal.

**ROLLS & NEELANDS,**  
 IMPORTERS,  
**Wholesale Druggists**  
 AND  
**Manufacturing Chemists,**  
 WINNIPEG.

**FULL STOCK**  
 Teas,  
 Sugars,  
 Syrups,  
 Molasses,  
 Coffees,  
 AND  
**GENERAL GROCERIES.**  
**MacNab, MacLean & Co.,**  
 WHOLESALE GROCERS,  
 OFFICE AND SAMPLE ROOM 8 and 10 James Street, West,  
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Manitoba Steam Coffee and Spice Mills.

**G. N. SCOTT & CO.**

IMPORTERS, MANUFACTURERS AND WHOLESALE DEALERS IN

**Coffees, Spices**

MUSTARDS AND GROCERS SPECIALTIES.

Roasting and Grinding for the Trade.

Telephone Communication. P. O. 935 Winnipeg.

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—IMPORTERS OF—

**TINSMITHS' AND PLUMBERS' SUPPLIES**

AND GENERAL

**METAL MERCHANTS.**

11 McWILLIAM ST., EAST,

WINNIPEG.

JAS. TBES, Manager.

WHOLESALE ONLY

R. JAMES BANNATYNE.

ANDREW STRANGER

**BANNATYNE & CO.**

(SUCCESSORS TO A. G. B. BANNATYNE)

**WHOLESALE GROCERS**

AND DEALERS IN

Provisions, Wines &amp; Liquors.

383 MAIN STREET, WINNIPEG, MAN.

**R. BALFOUR,**

MANUFACTURER OF

**OAK DIMENSION TIMBER**SHIP AND BRIDGE TIMBER A  
SPECIALTY.

P. O. BOX 32,

**Emerson, Man.****CAUTION.**

We beg to call attention to the very close imitation of our bottled whiskey, which is being shipped to Manitoba and sold, we have reason to believe, for the original RED SEAL, which we have registered at Ottawa under the

TRADE MARK OF "W. F. L."

The Red Seal and Label are imitated almost exactly, but our whiskey bears our own signature on

**CORKS, LABELS AND CASES,**

besides Dr Girdwood's certificate attached to every bottle, which we have placed thereon because of the imitations of the other labels.

W. F. LEWIS &amp; CO.

Montreal, April, 1893.

**ON HAND  
Pressed Hay for Sale Low.**

AGENT FOR

Emerson & Fisher's MARBLEIZED MANTLES.  
Parties requiring same will do well to leave their orders early  
B. V. MILLIDGE,  
824 Main St., Corner Sutherland St., Winnipeg.

STEEL CUSHIONED

**BILLIARD TABLES.****SAMUEL MAY.**  
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DRUGGISTS,****PRINCESS ST.**Between McDermott & Bannatyne,  
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SEND FOR QUOTATIONS.

**Ontario Metallic Spinning Co.,**

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Manufacturers of the best and cheapest four-pointed

**BARBED STEEL WIRE**

made. Over FOUR THOUSAND MILES already put up on the Canadian Pacific Railway and in the North-west.  
For circulars and prices apply to

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P. O. Box 944.

**CLOVIS LUCIER,**

Manufacturer of

Saddlery, Harness, Whips, Curry Combs, Horse Brushes, Blankets, Belts, Spurs, etc.

Collars and Fine Harness a Specialty. Special Attention to Outfitting Emigrants.  
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Agents for Montreal Optical Co.

Office and Sample Rooms, Bird Block,  
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WHOLESALE DEALERS IN

**Hardware, Stoves & Tinware**

MANUFACTURERS OF

**GALVANIZED IRON CORNICES.**

Roofing, Steam Heating, Plumbing and Gas Fitting and General Jobbing promptly attended to.

520 &amp; 522 MAIN STREET, WINNIPEG.

**G. F. STEPHENS & CO.,**

Importers of and Wholesale Dealers in

PLAIN, FANCY AND PLATE

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

93 Portage Avenue, - - - WINNIPEG

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

GOING EAST.

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

COMING WEST.

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

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

GOING SOUTHWEST.

The Chicago, St. Paul, and Omaha trains leave St. Paul for Sioux City, Omaha, Kansas City and San Francisco at 10 a.m. and 3.30 p.m.

**St. Paul, Minneapolis & Manitoba.**

SOUTHEASTWARD.

Express leaves St. Vincent at 11.15 p.m. and 11.30 a.m. arriving at St. Paul at 0.20 p.m. and 8.10 a.m. the day following, making close connections with train running in all directions.

NORTHEASTWARD.

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

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

Sleeping cars on all night trains.

Trains run no St. Paul time.

**Michigan Central.**

EASTWARD.

Express trains leave Chicago at 6:45 a. m., 9:00 a. m., 3:30 p. m., 5:15 p. m. and 9:10 p. m.; arriving at Detroit at 6:15 p. m., 8:30 p. m., 11:40 p. m., 4:35 a. m. and 8:00 a. m.

All trains make close connection at Detroit with the Great Western and Canada Southern for points east, through sleepers being attached.

WESTWARD.

Express Trains leave Detroit at 7:00 a. m., 9:30 a. m., 8:00 p. m. and 9:50 p. m.; arriving in Chicago at 6:50 p. m., 7:40 p. m., 7:30 a. m. and 8:00 a. m.

These trains take the through sleepers from Great Western, and Canada Southern, and make close connection at Chicago with the trains of other roads.

Dining car on trains for Breakfast and supper.

**WINNIPEG IRON WORKS CO.,**

Cor. of Post Office and Victoria Sts.,

Manufacturers of

Shafting, Hangers, Pulleys,  
Brass and Iron Castings  
OF EVERY DESCRIPTION.

Iron Columns, Gratings, Forgings, Light and Heavy, General Blacksmithing, all kinds of Iron Work, Millwrighting, etc.  
Our Shops have been fitted up with the LATEST IMPROVED MACHINERY and satisfaction guaranteed in all kinds of work.

**Canadian Pacific R'y Co.**

(WESTERN DIVISION)

TRAIN SERVICE

**CHANGE OF TIME**

On and after April 1st, 1883, Trains will move as follows

Going west.		Going East	
8.15 a.m.	leave Winnipeg	arrive 6.05 p.m.	
11.10 "	Portage la Prairie	3.15 "	
2.30 p.m.	Brandon	12.01 "	
4.15 "	Oak Lake	10.20 a.m.	
11.30 "	Broadview	3.30 "	
5.55 a.m.	Regina	8.30 p.m.	
10.55 "	Moose Jaw	4.15 "	
9.00 p.m.	av Swift Current	lv 7.00 a.m.	

9.40 a.m.	leave Rat Portage	arrive 4.03 p.m.
1.40 p.m.	Whitemouth	12.20 "
3.45 "	Selkirk	9.50 a.m.
4.55 "	arrive Winnipeg	leave 8.45 "

3.25 a.m.	leave Winnipeg	arrive 4.10 p.m.]
9.45 "	arrive Stonewall	leave 2.30 "

Daily except Sundays.

Going South.		Going North.	
Leave	Winnipeg	Arrive	
7.35 a.m.	7.35 p.m.	10.35 a.m.	7.00 p.m.
	Otterburn		
8.50 a.m.	8.50 p.m.	5.20 a.m.	5.50 p.m.
	Emerson		
10.25 a.m.	10.13 p.m.	4.05 a.m.	4.40 p.m.
Arrive	St. Vincent	Leave	
10.40 a.m.	10.23 p.m.	3.45 a.m.	4.20 p.m.

! Daily.  
! Daily except Saturdays.  
! Daily except Mondays.

**SOUTHWESTERN BRANCH.**

Going South.		Going North.	
Lv 7.50 a.m.	Winnipeg	8.50 p.m.	4.30 p.m. Av.
" 11.40 "	Morris	4.45 "	12.25 "
Ar 1.55 p.m.	Gretna	2.30 "	Lv.
" 6.00 "	Manitoba City	7.35 a.m.	"

Mondays and Thursdays to Gretna and return Tuesdays and Fridays to Manitoba City and returning from there on Wednesdays and Saturdays.

**SPECIAL NOTICE.**

Magnificent Palace Sleeping Cars will be run daily between Winnipeg and Regina.

Trains move on Winnipeg time.

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Gen. Superintendent. Gen. Manager.  
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NAPANEE GLASS WORKS, Etc.; Etc.

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

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Warehouse receipts issued negotiable at all Banking Offices.

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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 to their several destinations.

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The Champion Soap is strongly recommended for family use, being the best Soap sold in Manitoba.

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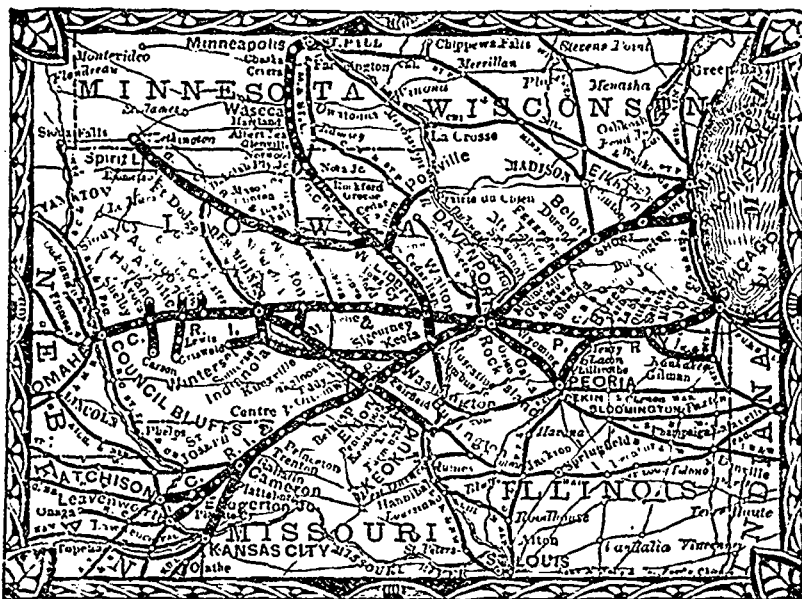


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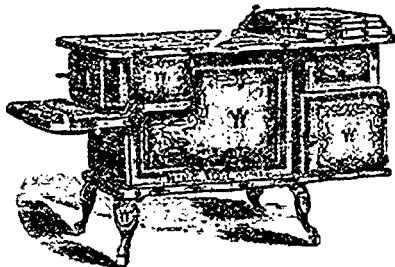
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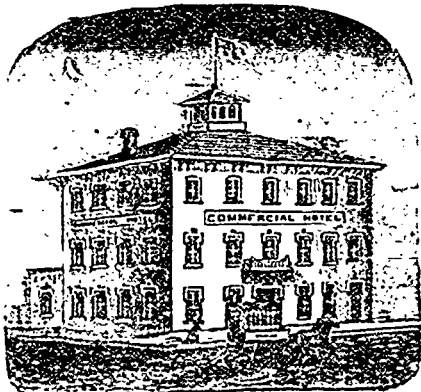
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