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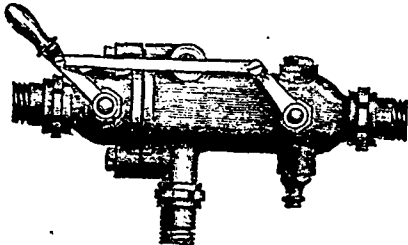
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Published by James E. Steen—Every Tuesday—Subscription, \$2 per annum.

VOL. II. WINNIPEG, JULY 22, 1884. NO. 43

## The Commercial

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**JAS. E. STEEN,**  
*Publisher.*

WINNIPEG, JULY 22, 1884.

THOMAS SEABORN, livery, etc., Winnipeg, is selling out by auction.

SMITH & BUNN, have rented the City printing plant, and are now running a job printing business.

MR. CLARKE CHRISTIE, of Minnedosa, has disposed of his flour and feed business to Mr. J. Bigham.

MESSERS. HUMBER & THOMPSON, of Minnedosa, have dissolved partnership. O. W. Humber continues.

TENDERS are called for by Johnstone, Roche & Co., of Minnedosa, for the erection of a 20,000 bushel elevator.

J. R. CAMERON & Co., tailors and gents' furnishings, Winnipeg, have sold out the gents' furnishing department.

BROWN & MCKENNET, hotel, Plum Creek, have dissolved partnership. The business will be continued by Joseph Brown.

W. C. COTTINGHAM, harness dealer, Rapid City, is about selling out.

J. W. BISHOP, leather merchant, Minnedosa, is about removing to Rapid City.

THE Grand Trunk receipts during the past week show a decrease, as compared with the corresponding week of last year of \$25,000.

HUGH McDONALD, late of Stalker & Hutchins, Winnipeg, has opened a saddlery and harness shop on First street, at Souis—Plum Creek.

MR. STEPHEN NAIRN has let to Mr. Sproule the contract to build his oatmeal mill at Point Douglas. It is to be completed by Sept. 10th.

THERE were 106 failures in the United States reported to *Bradstreet's* during the past week, against 146 in the preceding week, and 140, 124 and 90 in the corresponding weeks of 1883, 1882 and 1881, respectively.

IN our correspondence will be found an interesting letter from Mr. Hague, general manager of the Merchants' Bank, explanatory of his recent utterances regarding the Northwest. It is worthy of careful perusal.

T. H. JONES, fish dealer, Winnipeg, has been compelled to succumb to a succession of trade misfortunes, and has assigned in trust. With a generous show from his creditors, his difficulties will probably prove only temporary.

MR. G. B. NASH, of London, has been appointed postmaster at Emerson, Mr. H. T. Lewis having resigned. Mr. Nash is experienced in postal matters, having been employed for a number of years in the department at London.

AN offer of a lot in one of the best portions of Main street, with some old buildings thereon, was made during the past week at \$300 a foot frontage for cash. Real estate is evidently reaching a reasonable price in Winnipeg, and when it does there will be a rapid recovery here.

THE British Government proposes to advance £30,000,000 for the extension of the Indian Railway system. An amount equal to that sum will be raised by private enterprise. This movement has in view the stimulating of grain exports to England to supplant the American supply.

THE Canadian Pacific receipts for the week ending July 14th were \$153,000, as against \$118,000 for the same week of 1883. There were 700 miles more track in operation.

The delegates appointed by the Board of Trade to confer with the officials of the P.M. & M. Ry. in regard to establishing a line of steamers on the river, between Emerson and this city have returned, and report having been successful in their mission. Messrs. Hill & Marvel expressed their great interest in the welfare of the Canadian Northwest, and promised to do everything that lay in their power to further the interests of the merchants of the city of Winnipeg.

MR. COSTER, engineer in charge of river improvements in Manitoba, makes the following statement of work done since June 15th, at the Forks of the Red River: average of dredging per week, 4,455 cubic yards; total, 2,275 cubic yards in five weeks. This represents a cut of 32 ft. wide, 12 ft. deep, and 716 yards long. The first cut will be finished on Wednesday, the 23rd. A second cut will then be proceeded with to give to shipping a uniform width of 70 ft., which will not take more than five weeks for completion. The dredge will be taken to the bar at the mouth of the river, where a channel, 100 ft. wide, will be cut, and buoyed.

THE annual meeting of the Manitoba Central Railway Co. was held in this city on Friday last, at which the following directors were elected for the ensuing year. Mr. D. McAitkin, Hon. John Norquay, Mr. E. P. Leacock, M.P. P., Hon. W. W. Kennedy, Messrs. D. H. McMillan, H. McDougall, A. G. Gilvies, Wm. McGregor, and T. C. Scotlec. A set of by-laws were also adopted. At a meeting of directors held afterwards the following officers were elected: D. MacArthur, president; Hon. W. W. Kennedy, vice-president; J. Osborne, secretary; T. C. Scotlec, managing director; and J. B. MacArthur, solicitor. The president was instructed to open communication with the officers of the C.P.R. with a view of purchasing the Pembina branch of that company; and the managing director was also instructed to communicate with officers of United States companies with a view of securing through traffic arrangements.

### Business East. ONTARIO.

John Ross, hotel, Toronto, has sold out.  
 J. Calder, blacksmith, Parry Sound, has sold out.  
 Wm. Novison, harness, Drumbo, has sold out.  
 D. C. Sullivan, printer, Walkerton, has sold out.  
 J. Creary, general store, Palgrave, has sold out.  
 John Lee, wagons, Allanford, is moving to Kilsyth.  
 Florence Smith, flour and feed, Fergus, has sold out.  
 T. S. Corrigan, general store, Port Perry, has assigned.  
 Matthew Mills, butcher, Fergus, has sold out to his sons.  
 J. & J. H. English, sawmill, etc., Strathroy, have assigned.  
 S. Barnett, hotel, Bowmanville, has sold out to J. Sutherland.  
 David Millar, dry goods, Toronto, has sold out to J. H. Fyfe.  
 H. Pulverman, clothing, Ottawa, has held a meeting of creditors.  
 W. J. Tremouth, saw and shingle mills, Fawkham, are burned out.  
 J. C. Merritt & Co., wholesale boots and shoes, London, have assigned.  
 Frank Ianagan, tailor, London, has compromised at 75c on the dollar.  
 The Ontario Lumber Co., Midland, have moved their head office to Toronto.  
 Andrew Washington, sawmill, Victoria Road Station, has had his mill burned out.  
 P. Meehan, boots and shoes, St. Thomas, has changed style to Meehan & Regan.  
 St. Louis & Bourke, dry goods, Windsor, have dissolved; Bourke continues alone.  
 Wood & Leggat, hardware, Hamilton, have admitted Wm. Vallance and Wm. A. Wood as partners; style unchanged.

### QUEBEC.

H. & H. Merrill, dry goods, Montreal, have assigned in trust.  
 Urbain Therault, general store, Lambton, has assigned in trust.  
 David Jobin, general store, St. Joseph de Armagh, has assigned in trust.  
 Thomas Robin, of the firm of Robin & Sadler, leather belting, Montreal, is dead.  
 The following parties were burned out in Lachine: Napoleon Picard, hotel; Octave Decarie, butcher; David Brisbois, saddler; Drouillet & Archambault, boat builders; E. Ouelette, wood and coal; M. Seger, hotel; H. Deparais, shoes; S. Damme, barber; O. Barbourie, tins; S. St. Denis, lumber; Alfred Laplante, shoes; F. Murphy, butcher; and C. Duquette, saddler.

### NOVA SCOTIA.

Wm. Hart, general store, Guysboro, has assigned.  
 Grant & Co., woollen mill, Springville, have assigned.  
 Bremner & Hart, W. I. merchants, Halifax, have failed.  
 G. P. Mitchell & Co., W. I. merchants, Halifax, have suspended.

### NEW BRUNSWICK.

T. J. McEwan, general store, Newcastle, has assigned.  
 G. L. Brown & Co., general store, Petitcodiac, have sold out to Holstead, Barnes & Crandall.

### An Unreasonable Strike.

A shadow of excuse may be found for some strikes, even if upon the whole the disaffected ones are not justifiable in their course; but there are strikes so utterly without reason that no apology can be offered for them. Such a one was that recently inaugurated at the pottery works of Alpaugh & Magowan, Trenton, N. J. This firm, it appears, had been troubled a great deal by the irregularity of their men, who had a kind of go-as-you-please style of coming to their work. This proved so unprofitable that they established a rule to the effect that every man should report at 7 a.m., and if he were late the gates would be closed upon him and he could not get in until 1 o'clock p.m. All the employes demurred at this rule, and a strike ensued. Some of them justified their course on the ground that, as they did work by the piece, the manufacturers had no right to dictate the time at which they should commence. The firm very properly contend that it is better for all that there should be discipline among the employes, and that as the former are obliged to furnish steam power, whether the whole or a part only of the force is engaged, it is their right to insist upon the hours of work prescribed by them. The manufacturers in substance say to their employes, "We will hire you to work by the piece, but we will insist upon your working according to the rules of our establishment, one of which is that you will be at your places by 7 o'clock." This provision is reasonable, and is fully as beneficial to the employes as to the firm. What sense is there in striking against such a requirement? If the men have the right to come and go as they please, then the manufacturers are entirely at their mercy. If the former can dictate as to the hour at which they will commence or leave off, they may as well claim the right to determine how they shall do the work, what holidays there shall be, and how the work shall be turned out. The mere fact that a man is paid by the piece instead of by the day does not make him independent of his employer. If he engages to work, he does so presumably in the interest of his employer. He should expect to be bound by all reasonable rules which the manufacturers may make in furtherance of the interest of the business. If the employer has not the right to make the rules for his establishment, who has? "But," says the workman, "if I don't like these rules, why should I submit to them?" The rational reply to this inquiry is, that if the workman does not wish to abide by the regulations of the establishment where he is working, it is his business to quietly and peaceably sever his connection. Certainly any attempt to get up a strike and to compel the master to employ him is entirely wrong.

One half of the strikes would be averted if those most active in promoting them would stop to consider that there is absolutely no security for labor when the right to control the

management of the works is taken from the owner. A notable illustration of this fact occurred in a large establishment in this city not long since. The men by some means got control of the establishment, and the result was speedy and absolute ruin. It was a splendid illustration of killing the goose that laid the golden eggs.

In the Trenton strike alluded to there was no real hardship imposed. The proprietors wished to run their works to the best advantage and were perfectly willing to pay their men all that they engaged to. In fact, under the new rule the men would earn more money than before. The issue was simply whether the men should run the works or the owners. In such a case it requires little argument to prove which one of the contending parties should succeed.—*Industrial World.*

### A Problem to Think Over.

The Hindoos and the Chinese work for very low wages and in these two countries of hundreds of millions of population the cost of subsistence is less than in any other country not inhabited by people whom we would call savages. In both these countries the natives have long ago attained to considerable skill in the production of textile fabrics; India especially having reached a high degree of excellence in this respect. But Asiatic methods are slow and cumbersome compared with European methods, and as against English machinery Hindoos and Chinese have proved powerless in competition. A new development of great importance now presents itself, however. The Hindoo is dexterous and light of hand, and he learns quickly to run machinery, the making of which is far beyond his skill. And the textile manufacturing world is apparently soon to be brought face to face with the following contingency: Suppose the best English machinery placed in the hands of industrial regiments of Hindoos, officered by picked men from English factories. We should then have a combination of cheap, but still really efficient, Hindoo labour, along with the best skill and the best machinery of Europe. Would not that combination lead to a commercial and industrial revolution? This appears to be a subject for grave reflection in both Europe and America. Not in our day, perhaps, but ere another generation has passed away, the competition of the five or six hundred million of Hindoos and Chinese, against the people of our own race may be a serious matter. Already, as appears by an article elsewhere printed, Calcutta is proving a formidable competitor to Dundee in the trade. A great possibility of the future lies in the combination above indicated.—*Canadian Manufacturer.*

A FRENCH engineer in Brazil has lately been selected to construct what will probably be, when completed, the largest dam in the world. The dam will be 940 feet long by 58 feet high, and two smaller ones will close side depressions. This work will, it is calculated, back the water over 1,500 acres, and retain 14,000,000 cubic meters of water, sufficient to provide for all the cattle of the regions during three years, and for the irrigation of 5,000 acres of flat bottom land alongside the river bed below. The rivers of Ceara flow in the wet season alone.

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# The Commercial

WINNIPEG, JULY 22, 1894.

## MR. HAGUE AND THE NORTHWEST.

The letter from Mr. Hague, General Manager of the Merchants' Bank, which we publish this week, will be perused with interest by our readers, as the utterances of a man of his financial calibre ought to be, and the explanations contained therein will go a long way in convincing most people that his address on the annual statement of the bank, if it did cause any injury to Northwestern interests, was certainly not meant to do so.

Before noticing the points suspected of being injurious to Northwestern interests, it is well to frankly admit all Mr. Hague states about his faith in the Northwest, and the interest he feels in its prosperity. Even what he claims for the Merchants' Bank we will not call in question, as anyone acquainted with the commercial history of Manitoba must admit that in bygone years the progress and prosperity of the province was in no small degree due to the enterprise of the bank's manager. When, however, Mr. Hague comes to deal with his former statements regarding the part which Northwestern speculation played in connection with the bank's losses, his plea is based upon a series of special circumstances connected with the bank's business, which may be all plain enough to its managers, but which are more or less astounding if not incomprehensible to the outside public. In one part of his address Mr. Hague states: "Of the losses suffered by this bank in provinces other than Manitoba, fully two thirds can be traced to the influence of the speculative era in that province." Referring to the policy of the bank with regard to this same era of speculation Mr. Hague, in the early portion of his address, says: "Rigid instructions were issued to avoid all transactions connected with real estate either directly or indirectly. To a large extent these instructions were carried out" From the positive manner in which both of these statements are made, we are forced to accept them as literal truth, and endeavor to reconcile them; a task beyond our ability, unless we assume that the aims and efforts of the bank's managers accomplished the opposite of what they might be expected and were intended to.

Mr. Hague, in his letter, now states positively that not one dollar of the bank's losses for the past year arose either directly or indirectly from the stock exchange or other speculations in Canada or the United States. In short the bank has enjoyed perfect immunity from all the crash of exploded speculation experienced in the east during the year, but has been bled at every pore by the leech-like outgrowth of Manitoba speculation. The Merchant's Bank with its dendretic system penetrating commercial Canada into twenty-five localities, along its every fibre, passing the absolute instructions to touch not the unholy thing, real estate, either directly or indirectly, must have had an experience during the past year tantalizing in the extreme to its managers, seeing that the bulk of its misfortunes are attributable to the forbidden connection; while amid the ruin which spread from eastern sources of speculation its numerous branches and limbs have emerged unscathed. There is something almost miraculously eccentric in such results, unless it be that bank management after all is a matter of mere luck and not of judgment. We concede all these special circumstances claimed by Mr. Hague, because he asserts that he bases all his statements upon absolute knowledge, even to the most minute details. We fear, however, that the commercial public, especially in Manitoba, will not be so credulous, but will still have a lingering belief that in the portion of this address referring to losses through the Northwest, he stated more of his opinions than the actual facts he was in possession of.

It is evident from Mr. Hague's letter that he is peculiarly sensitive as to his faith in the Northwest being doubted, and the closing paragraph is meant as a cheering and inspiring message to the people of Manitoba. He hints that the Province will probably recover from its depression sooner than Ontario did in 1857. Such an expression of hope is about as invigorating in its effect upon the prairie Province as an iced-water bath would be upon a patient suffering from a congestive chill. The hope, if such it can be called, which he thus places in the hazy realm of probability, sounds a little like the commutation of sentence which once reached a prisoner doomed to be hung, beheaded and quartered: "You are a lucky man," said his gaoler, "you are going to escape the beheading and quartering and get off with simple hanging."

But we will not question Mr. Hague's desire for the prosperity of the Northwest and his anxiety to further the same. The corporation whose executive he is at the head of, has a pecuniary interest in seeing this country prosper, and that in itself is a convincing proof of his sincerity. We must say, however, that he at times takes a strange way of showing his anxiety for our welfare, and while he is so sensitive about his sincerity being questioned, he might take into consideration the fact that at present we people in the Northwest are also rather sensitive, and have good reason for being so. Perhaps Mr. Hague is like the Kaffir with the wives in his kraal, the one he likes best he favors with the most unmerciful thrashings.

## THE "TIMES" AND C.P.R. DISCRIMINATION.

The Winnipeg organ of Ottawa misrule is evidently very much displeased with the action of the Winnipeg Board of Trade in endeavoring to free the merchants of this city from the unjust discriminations in freight rates to which they are now subjected on the C.P.R., and in its issue of Thursday last takes THE COMMERCIAL to task for what it is pleased to call its fierce breathings of stupidity and so forth. We should be astonished if THE COMMERCIAL and the Times could agree upon this important subject, considering the opposite missions and aims of the two journals. The mission of THE COMMERCIAL is to guard the interests of the trading classes of Winnipeg and other places in the Northwest, while that of the Times is to defend the blundering misrule of Sir John A. MacDonald's Government and all institutions of its creation, among which must be included the present C.P.R. Company. It is well that the Times has this mission, otherwise few outside of its own staff would perceive the utility of its daily publication.

Every paragraph in the Times article we refer to, shows the utter ignorance of the writer upon the subject at issue. It commences by questioning whether the merchants of Winnipeg have cause for quarrel with the C.P.R., and then pictures the torturing squeeze the C.P.R. can inflict upon them in retaliation, once navigation is closed, if they dare at present to utilize a river route for their freight. The writer is not aware that the C.P.R. have already done their worst in this respect, and their rates from the boundary line to this city are now hoisted to the last cent



that the Order-in-Council sanctioning their rates will allow. The shudder in view of this terrible squeezing, therefore, need only be a spasmodic one.

Hirelings are always truculent, and the *Times* descends the ladder of truculency to its lowest step. After endeavoring to show that Winnipeg must become a wholesale centre in spite of C.P.R. discrimination, if its people only trust to nature and the city's position on the map of this continent our contemporary launches out into a desperate but lame defence of the C.P.R. policy of discrimination; and in its anxiety to accomplish its work of treachery to the interests of the city it is published in, complacently but falsely asserts that our Winnipeg merchants demand what would be a great injustice to every town on the C.P.R. west of Winnipeg. Our merchants should remember this to the *Times*, and should they repay the kindness (?) they certainly could not be considered vindictive.

After informing our merchants that Messrs. VanHorn and Egan are not men that will be intimidated by threats, the *Times* adds "Fair and softly goes a long way, and nowhere is it more useful than in dealing with a railway corporation." From this we are to infer that our merchants having waited nearly a year and a half without having received even the courtesy of a reply of any kind from Mr. VanHorn on this subject, must patiently wait a year and a half more, submit to a contemptuous silence regarding their just claims, and still continue to press the matter softly, gently and meekly. The advice of the *Times* has never been of much value on subjects of trade importance, but in this instance the trading community of Winnipeg will know well on which side of their interests to place the desperate logical subterfuges of a journal, which, to earn the scanty pap thrown to it by a Government that feeds but despises it, is ready to play traitor to or even assassin of the best interests of the city in which it is published, and from which it hopes to draw a portion of its support.

There is a point at which patience or endurance ceases to be a virtue, and the merchants of Winnipeg have decided that this point has been reached. They are crippled in their business efforts by a system of tariffs, which are in force only to build up the east at the expense of the Northwest. They find now that the great railway venture of the Dominion is to be

made another engine for crushing them, that the east may profit thereby. The evils of a system of monopoly the great bulk of our merchants here were agreeable to bear with, so long as it promised ultimate advantages to all portions of the Dominion alike in the way of improved and cheapened transportation. But it seems that the C.P.R. managers possess the privilege to cook and doctor rates and fares, to injure or benefit any portion of the Dominion they please, and what is most incomprehensible, they find a Winnipeg journal ready to defend the crushing policy. The theory of discrimination as defended by the *Times* will scarcely bear argument even with a railway that is a purely private enterprise constructed without Government aid; and recent decisions in several Supreme Courts in the United States prove that it will not stand law. What then must we say of a Government supposed to deal equitably with all people under them, who by an Order-in-Council sanction a table of freight rates which gives an unjust advantage to one mercantile centre, and oppresses another? And this sanction they give to a road costing Canada in money, works, guarantees and lands little short of one hundred million dollars.

### THE MANITOBA NORTHWESTERN TERMINUS.

As we anticipated, our article of two weeks ago, advocating the extension of the Manitoba Northwestern Railway into Winnipeg has aroused the opposition of parties, who imagine that the proposed extension must be detrimental to their interests, or those they claim to represent. Among the parties in opposition we find the *Manitoba Liberal*, published in Portage la Prairie, although on what grounds that journal takes an opposition stand we have yet to learn. In its issue of the 11th inst. the *Liberal* published an editorial, the bulk of which was a long list of imaginary wrongs which THE COMMERCIAL had, with savage malice, inflicted from time to time upon the town of Portage la Prairie and its enterprising population, the culminating act of which was to advocate the M.N.W. extension to this city.

Between towns and cities in the same country there must naturally be some rivalry, and so long as that rivalry is limited to emulation it is a healthy feeling, and one worthy of being stimulated. Unfortunately it too frequently develops

into a belief that the good fortune of one must necessarily mean the injury of the other, and the article we call attention to in the *Liberal* is unquestionably one of the worst developments of this mistaken belief. The article in the *Liberal* does not mention a single interest that the proposed extension would injure, and does not even attempt to show how it would injuriously affect the interests of Portage la Prairie in one way or another. It is evidently enough for the narrow mind of its writer that Winnipeg would be a gainer thereby, and with that spleeny course of reasoning, which is always the outcome of littleness and narrowness, he concludes that Portage la Prairie must be a sufferer. Were there any agreement in such a theory we should endeavor to answer it, but it is so puerile and so suicidally selfish as to require none.

In a former article upon this same subject THE COMMERCIAL stated what it is again forced to reiterate, namely, that with the shops, round-house, and other labor centring institutions connected with the M.N.W., located in Portage la Prairie, it is impossible to see how that town could be injured by having increased railway accommodation to and from Winnipeg, the commercial as well as the legislative centre of Manitoba. Assuredly the business men of the town would be the gainers by such increased facilities, and still more so by the fact that opposition to the C.P.R. would be secured, although Winnipeg might share also in the advantages much to the chagrin of people of the same contracted stripe as the *Liberal*.

With a determination to oppose everything suggested in THE COMMERCIAL, the *Liberal* calls in question our statements about the proposed extension opening up a rich cattle raising and dairy country, if the line was constructed on the south side of the Assiniboine River. Here again no argument is required on our part, as the *Liberal's* description of the country objected to, proves conclusively that the writer has not the most remote idea of what goes to make up a good grazing country.

It may be that the *Liberal* has its readers schooled up to its own narrow ideas, but we are afraid it has not yet accomplished that work of benighting, and it will certainly require more logic, than was displayed in its issue of the 11th inst. to accomplish much in the way of their perversion to so absurd a creed. But the *Liberal* sees at least one town in Manitoba that is larger and of more importance than the one it is located in, and the feelings of which its littleness so misrepresents, and the sight is too much for its spleen. A copy of *Æsop* in its editorial room would be a valuable acquisition, as therein the minds who preside over its destiny might read with profit the old fable of "The frog and the bull."



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**WINNIPEG MONEY MARKET.**

Monetary affairs in the city during the past week have had no new developments, and a kind of monotony prevails as far as the commercial side of finance is concerned. Traders have been making but light demands for discounts, and banks are by no means pressed to supply wants of this description. Rates have not changed and are as follows: first-class paper, 8 per cent.; ordinary, 9 to 10; and promiscuous discounts and small loans, 10 to 12. The latter have been fewer than they were a few weeks ago. In loans on real estate mortgage there has been a livelier feeling develop, and applications from the country are beginning to be much more numerous. Loans on improved farms are expected to be in good demand from this date forward, and in almost every instance that has yet come forward, the security shows improvement on that of the applications of former years. There is no scarcity of funds for such purposes, and as harvest draws near the prospect of abundant funds from foreign sources gets brighter. Could there only be a little more life infused into commercial business, monetary affairs in the city might be considered active and healthy.

**WINNIPEG WHOLESALE TRADE.**

While there has been but little increased activity in wholesale circles during the past week symptoms have not been wanting which indicate coming improvement, and promise a heavy fall trade. In a few cases first orders for fall goods have been received, and the liberality with which purchases were made, shows that the long existing feeling of timidity is fast giving way all over the Northwest, and retailers are now assured that, unless some unforeseen and very unlikely calamity overtakes the country, a prosperous trade may be counted upon during the coming fall and winter. Of course the sales of fall parcels have as yet been few and far between, but those made give unmistakable signs of returned confidence. The week's sales in goods of everyday consumption have again held up to a good average, while in lines connected with building operations, there has been no falling-off. Fancy lines are still slow in the extreme, and will probably remain so for a few weeks longer. In most lines any existing activity is owing to country demands, as the city trade in almost every branch has been very quiet during the entire week. Within ten days from this date travellers in all lines of season's goods will have made their first breaks, and harvest prospects will then be within the reach of ordinary judgment, so that two weeks hence we will be in a position to discover the key note of the fall trade, and judge of its probabilities. The report of collections for the week is rather a mixed one, ranging from very unsatisfactory to very encouraging. The worst reports come from lines which depend for returns upon the agricultural classes directly, and in many such cases overdue paper has to be carried over until after harvest. In other lines the report averages above fair, and is altogether encouraging for this season of the year. Taken altogether we should rank the wholesale report of the past

week, quite an improvement upon that of the preceding one, and there is now a prospect of a steady increase in activity until we glide into the full stream of a prosperous fall and winter trade. It is a certainty that the whole country is hungry for many classes of goods, and with a harvest safe, a bound will be made, which will make wholesalers in a great measure forget the depression of the past year.

**AGRICULTURAL MACHINERY.**

The activity noticed a week ago in implementations of all kinds still continues, but more especially in mowers and harvesters, which are in urgent demand. Ploughs are slow sale at present, but dealers anticipate a large trade in the near future. Collections are still slow.

**BOOTS AND SHOES.**

Orders for fall goods are arriving freely from the country, and as stocks are light in retailers hands, a heavy fall trade is confidently expected. The orders already received are heavy in comparison to a year ago, showing that country dealers are as a rule in a safe position to do business. The city trade is extremely dull and amounts to almost nothing. Collections have been better than was expected.

**CLOTHING.**

There is still no improvement to note in this branch of trade. Orders from the country are, as a rule, small in quantity, but fairly numerous. Dealers are quite hopeful, however, and willing to wait a week or two longer, when it is expected that dull times will be a thing of the past. Collections are a little slow, but not more so than was expected.

**CROCKERY AND GLASSWARE.**

Business in this line continues fairly satisfactory to wholesalers. Merchants' orders are still numerous by mail, although not large as a rule, but as the season advances orders will assume larger proportions. Collections are reported fair to good.

**DRY GOODS.**

No change to report in this branch of trade. Business is still very slow, and no change for the better is expected for a few weeks yet. Sorting orders are fairly numerous but for small amounts, as a rule. The country is almost bare of dry goods, consequently the time is near at hand when monotony will be no longer the order of the day as at present. Collections are reported fair.

**FANCY GOODS AND SMALL WARES.**

Trade has not changed much from what was reported in our last issue. Orders are coming in with fair regularity. There is also a free enquiry which augurs well for a good trade in the near future. Collections are very fair.

**FISH AND POULTRY.**

The same complaints of the shortness of stocks still continue. Receipts from Lake Winnipeg are still very limited. Lake Superior trout are in fair supply, and values are firm at 9c, and white fish at 7c for large lots. Poultry are too scarce to give quotations.

**FRUIT.**

The demand for fruit of all kinds still continues goods. Consignments of California pears and plums have been received, but owing to

the variable character in which they are received, and by which the price is regulated, it is almost impossible to give correct quotations. Oranges are about out of the market and what are left are held at \$9 per case. Lemons are in good demand and firm at \$7 per case. New apples are in fair supply and worth \$8.50 to \$9 per barrel. Quotations in dried fruits are: Valencia raisins \$2.25 to \$2.50, and loose Muscatels at about the same figures. Peanuts, pecans and Brazil nuts are quoted at 15 to 17c, and English walnuts at 18c.

**FUEL.**

Western coal of good quality, is arriving in moderate quantities from the mines. Dealers are selling it at \$7.50 per ton, delivered in any party of the city, and it is expected that it will be sold at \$6.50, in round lots before the 1st of November. Quotations in wood still remain the same: tamarac from \$5 to \$5.50, and \$4 to \$4.50 for poplar.

**FURNITURE.**

Business is still fair in this line, but the orders are, as a rule, small. No sales of round lots reported. Collections have fallen-off somewhat from the last report, and are spoken of as being rather slow.

**GROCERIES.**

Business in this line still continues good with bright prospects for the future. Sales during the week have been large, much more so than was anticipated. Values remain unchanged with the exception of sugars, which are firm and somewhat higher. Quotations are: sugars, yellows 7½ to 8c; granulated 8½c; Paris lumps 9½c; eastern markets are quoted as closing firm and a trifle higher. Coffees are quoted at 14 to 17c for Rios; Javas 21 to 24c; Mocha 30 to 33c. Tea quotations are: Moyuno guypowder 25 to 70c; Japans 20 to 45c, and Congous 24 to 75c. Syrups, single crown, \$2.50, and triple crown, \$2.75 per keg.

**HARDWARE AND METALS.**

Trade in this line still continues very fair, especially in heavy goods and building supplies, sales of which have been large. Collections are rather irregular, especially in the city where, in some cases, they are anything but satisfactory. Prices of staple goods have not changed, and quotations areas follows: Tin plate 14x20, \$6.75 to 7.25 a box; 20x28, \$13 to 13.50; Canada plates \$4.50 to 4.60; sheet iron, 28G, \$4.75 to 5.25 per 100 lbs; iron pipe, 40 to 50 per cent. off list price; ingot tin, 28 to 31c per lb.; pig lead, 6 to 6½c; galvanized iron, No. 28, 7½ to 8½c, according to quality; bar iron, \$2.95 to 3.15 per 100 lbs; cut nails, \$3.60 to 3.80.

**LUMBER.**

There is no change in the lumber trade. The demand still holds good, in fact much better than was anticipated at this season of the year, but, as yet, it is impossible to give correct quotations, but we hope to have this remedied at an early date. It would be greatly to the interest of large dealers to be able to give reliable quotations to the public.

**SADDLERY AND HARNESS.**

Business in this line has improved wonderfully during the past week. Orders from the

country are arriving freely, and generally for large quantities. The local demand is active and collections are, as a rule, fairly satisfactory. There have been no changes in prices of staple goods, and quotations are as follows: Harness leather, 33 to 36c per lb; collar splits, 27 to 33c; sheep skins, \$7.50 to 11.50 per doz., according to quality.

LEATHER AND FINDINGS.

Trade in this branch of business still continues quiet. Orders, however, are more numerous than for several weeks past, an index of better trade in the near future. Collections are as good as could be expected at this season of the year. Prices remain unchanged. Quotations for staple goods are as follows: Spanish sole 33c to 35c; slaughter sole 35c French calf, first choice, \$1.40 to 1.50; domestic 55c; B Z calf \$1.00 to 1.10; French kip \$1.00 to 1.25; B Z kip 85c to 90c; slaughter kip 65c to 75c; No. 1 wax upper 55c; grain upper 55c; harness leather 34c to 36c for plump stock; English oak sole 65c.

PAINTS, OILS AND COLORS.

There is no change to note in this line of trade. The sales of the past week have not been large in any line of goods. Window glass is still in light supply, contracting the amount of business that would be done, providing stocks were larger. Portland cement has almost disappeared from the market. Other lines of goods are in fair supply. Values remain unchanged. Quotations are as follows: Linseed oil raw, 71c per gal; boiled, 74c; seal oil, steam refined, \$1.10; no pale or straw seal in the market; castor, 15c per lb; lard, No. 1, \$1.30 per gal; olive, \$1.50 to \$2, according to quality; machine oils, black 30c; oleine 50c; fine qualities 65c to \$1. Coal oils, Headlight 32c; water white 37c. Calcined plaster, \$4.50 per bbl; Portland cement, \$6; white lead, genuine, \$8.00; No. 1, \$7.50; No. 2, \$7. Window glass, broken, first break, are quoted at \$2.75.

STATIONERY AND PAPER.

Complaints of a falling-off in sales in this trade have been heard during the past week, and a quiet feeling is general. Actual dullness has not been reached, and the present lull is not expected to last very long. Collections are reported moderately good, and better than might be expected.

WINE AND SPIRITS.

There has been no great addition to the volume of business done in this line during the past week, yet the feeling is better, and the outlook for a large fall trade is more encouraging. In collections the report does not show much improvement, but is, if anything, a trifle better than the past few weeks. Values are unchanged and quotations are as follows: Hennessy's one star, \$13 to \$14; in wood, \$4.50 to 5.00 per gallon; Martel, in case, one star, \$13 to \$14; Renault, 1-star, \$12, \$16 and \$20; Louis Freres, in cases, qts, \$9; flasks, two dozen in a case, \$11; M. Dubois, in wood, \$3.50 per gallon; cases, quarts, \$8; flasks, \$9. Gin, Holland, in wood, \$3 per gallon; red cases, \$10.50 to 11.50; green cases, \$5.50 to \$6.50; Old Tom gin, Bernard's, in wood, \$3.25 per gallon; Booth's, in wood, \$3.25; Booth's, in

cases, quarts, \$8.50; Scotch whisky, Ramfay's in wood, \$3.50 to \$4.00; Caol Ila Islay, in wood, \$3.50; Stewart's, in cases, quarts, \$8.50; flasks, \$10.50. Irish whisky, John Jameson & Sons, in wood, \$3.50 to \$4; Bernard's, in cases, quarts, \$9; flasks, \$9.50. Jamaica rum, \$3.75 to \$4.00 per gallon. Cham. Jague—Pomeroy, quarts, \$34; pints \$35 per case; Bollinger, quarts, \$33; pints \$34; Moot & Chandon, quarts, \$27; pints \$29; G. H. Mumm, quarts, \$28; pints \$30; Piper Heidsieck, quarts, \$27; pints \$29; Carte Blanche, quarts, \$20; pints \$22. Sherry from \$2.50 to 8.00 per gallon, according to quality and brand; ports \$2.50 to 7.00, according to quality and brand; claret in cases \$5.00 to 7.00; Bass's ale in quarts \$3.50 per doz; pints \$2.25; Guinness' porter in quarts \$4.00; pints \$2.50. Domestic whiskies, Gooderham & Wort's, in wood, \$1.65 to 2.25 per gallon; 65 o. p. rectified, in wood, \$3.50; W. F. L. five-year old, \$2.50 per gallon cases, quarts, \$7.50; flasks \$8.50.

THE MARKETS.

WINNIPEG.

GRAIN AND PROVISIONS:

Business is rather quiet. The receipts of grain for the week have been quite small by rail; street deliveries, however, have been almost nil, and as haying is about to commence farmers will be busily engaged until grain is ready to cut, consequently receipts will not improve until new grain is ready to sell. Provisions have been fairly active. No change to note in values.

WHEAT.

Receipts of wheat for the week have been almost nil as far as street deliveries are concerned, and as haying and harvesting are at hand, there will be no receipts until the new crop is fit to market. No. 1 hard is worth 95 to 98c.

OATS.

Receipts have not been so liberal during the past week as for some time past; values as a consequence, are somewhat higher, and car lots of fine quality are in good demand at 35 to 40c. Contractors on the C.P.R., east and west, are the principal consumers.

BARLEY.

No receipts and no demand save for feeding purposes, for which it would bring about 30c.

FLOUR.

The demand for flour during the week has been urgent on local account, and shipments west continue on a liberal scale. Values remain unchanged: patents, \$3.10; strong bakers', \$2.70; and superfine, \$2.20.

BRAN AND SHORTS.

No change to report in bran and shorts. The demand still continues active and prices are unchanged at \$8 for bran and \$10 for shorts per ton on track.

POTATOES.

New potatoes are in fair supply at \$2 per bushel; old are practically out of the market. There has been one or two cars of old potatoes on the market the past week. Commission men find it hard work to dispose of them at any price. They have been offered as low as 75c without takers.

EGGS.

The demand still continues active, and prices are firm at 23 to 25c for fresh stock in round lots. Farmers' deliveries are more liberal than for some weeks past, but all offerings are promptly taken at the above quotations.

BUTTER.

The question was asked a wholesale produce merchant: "How is the butter market?" The prompt reply was: "I don't know, prices are so irregular that it is almost impossible to give quotations." Choice Manitoba dairy is worth from 16 to 18c, and in some instances 20c has been paid for round lots, but this last quotation was an extreme price, and the lot was gilt-edged.

CHEESE.

Trade in cheese during the past week has been better than for some time past. Values are also firmer. Several lots of prime quality have changed hands at 14c.

BACON.

The business done in this product during the week has been very satisfactory to wholesale merchants. Values are without any essential change. Quotations are: dry salt 12½c, and smoked 12½ to 13c; spiced rolls 14½ to 15c, and English breakfast, 15 to 16c.

MESS PORK.

The demand still continues much better than was anticipated at this season of the year. Prices are firm at \$22.50 per barrel in large lots.

HAMS

are scarce and the demand urgent, consequently prices are firm at 16 to 17c in round lots.

MESS BEEF.

No change. \$18 per barrel is still the quotation.

MINNEAPOLIS.

The wheat market has been somewhat livelier, but prices sank to the lowest point known here since 1878, when the old grade of No. 1, which was the same as our present No. 1 hard, sold at 88c. This was on July 10, and on July 10, 1884, six years later, No. 1 hard sold at 89c. In August, 1878, it had risen 15c, to \$1.03. This much of a jump is not expected this year. Since Thursday last, however, there has been a gradual recovery, and we look for a slow but steady appreciation in prices for the next two weeks. Receipts were lighter, but the volume is still heavy, and there is every promise of fulfillment of our early prediction that the supply of good milling wheat would keep pace with the demand for the remainder of the milling year.

As for crop prospects, there are no reports of a serious nature. In a few places drouth or heavy rains have caused damage, but the general outlook indicates the largest and best crop ever raised in the northwest. Such an outcome would give the millers an opportunity to choose their grain more carefully than ever, as with a heavy crop they can afford to let all that is undesirable go by to the lake and eastern markets.

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

Wheat.	Highest.	Lowest.	Closing.
No. 1 hard.....	92½ ..	89 ..	91½
" 2 " .....	87½ ..	83½ ..	87½
" 1 northern..	81 ..	77½ ..	81
" 1 " .....	80 ..	77 ..	80
" 2 " .....	75½ ..	73 ..	75½

Coarse grains were dull, No. 2 corn closing at 50c, No. 2 oats at 29 to 31c, and No. 3 barley at 58 to 60c.

**MILLSTUFF.**—Bran and shorts have been steady, bulk bran closing at \$3.50 per ton and shorts at \$10 to \$12 per ton.

**FLOUR.**—The flour market is much stronger, the demand having become very good, both at home and abroad, and most mills being fairly crowded with orders, though prices are no higher. This time has come when dealers and bakers are stocking up with old flour, which, until December 1, will be worth at least 50c more per barrel than new flour for general use. Bakers must have it for mixing with new, and altogether, considering the light stocks reported everywhere, it is reasonable to expect a steady appreciation in values. Millers who are short of wheat have been picking up supplies at the low prices recently prevailing, and this aids in making things livelier hereabouts than for some time past. Quotations at the mills for car or round lots are about as follows:

Patents, \$5.25 to 5.75; straights, \$4.75 to 5.25; first bakers', \$4.50 to 4.75; second bakers', \$4.00 to 4.40; best low grades, \$2.10 to 2.50, in bags; red dog, \$1.75 to 2.00, in bags.

Official figures show the flour production last week to have been lighter, though the difference was not great. The total output was 89,900 bbls.—averaging 14,816 bbls. daily for the six working days—against 14,816 bbls. the preceding week. Two of the mills idle last week have been started up, and there were nineteen in operation Tuesday out of the whole number of twenty-two in the city, making an increase in the production this week quite probable. Millers report an improved demand for flour, and while no better prices are obtained, it gives them courage to hope that the time is not far distant when the market will show a general improvement.

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

	RECEIPTS.		
	July 15.	July 8.	July 1.
Wheat, bush...	333,000	321,000	438,000
Flour, brls....	625	875	875
Millstuff, tons..	—	60	147

	SHIPMENTS.		
	July 15.	July 8.	July 1.
Wheat, bush ..	46,500	23,000	36,500
Flour, brls ....	78,976	80,165	99,496
Millstuff, tons..	1,858	2,155	2,254

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

	MINNEAPOLIS.		
	July 16.	July 9.	July 2.
In elevators, bus.....	1,325,000*	1,383,700*	1,798,500
*Only "commission" wheat in elevator A is included.			
	ST. PAUL.		
	July 10.	July 9.	July 2.
In elevators, bus.....	158,000	194,000	192,800

	DULUTH.		
	July 15.	July 9.	July 1.
In elevators, bus.....	767,160	1,039,200	1,145,426
—Northwestern Miller.			

**CHICAGO.**

A fair business has been transacted during the past week, and prices have ruled higher on all the leading speculative articles. The improvement is due principally to the steady reduction of stocks in store as far as grain is concerned. The pork deal is still in the hands of Philip Armour, and there is no telling how high prices may go—it depends altogether on the amount of the "short" interest. On Tuesday markets closed as follows:

Wheat.....	July, \$0.81½	Aug., \$0.82½
Corn.....	" 50½	" 51½
Oats.....	" 29	" 26
Pork.....	" 23.10	" 23.00
Lard.....	" 7.10	" 7.12½

On Wednesday the markets were quiet and influences which ordinarily would cause large fluctuations had seemingly no effect. Outside orders were very limited and trading was mostly of a local. New York was a shade better; St. Louis was reported stronger; and the visible supply had decreased 1,700,000 bushels for the week. Naturally, under ordinary circumstances, the situation was favorable for an advance, but the nigger on the fence was the condition of the Indianapolis banks, which were reported as rather shaky. Quotations at the close were:

Wheat.....	July, \$0.82½	Aug., \$0.83½
Corn.....	" 51½	" 51½
Oats.....	" 29½	" 26½
Pork.....	" 23.50	" 23.50
Lard.....	" 7.15	" 7.20

Thursday the market opened weaker and the feeling unsettled. Unfavorable news from the east regarding financial affairs, and the reported failure of another mercantile house at New York had a depressing effect on the market. Offerings were increased, which caused a slight shrinkage in prices. Closing quotations were:

Wheat.....	July, \$0.82	Aug., \$0.83
Corn.....	" 51	" 51½
Oats.....	" 29½	" 26
Pork.....	" 23.50	" 23.50
Lard.....	" 7.10	" 7.10

On Friday trading was more active, but the business transacted was largely on local account. Values were higher, due to better cable reports from abroad, and very large shipments which were greatly in excess of receipts. The corn market was on the rampage, which helped to strengthen the feeling in wheat. Closing prices were:

Wheat.....	July, \$0.83½	Aug., \$0.84½
Corn.....	" 53½	" 54
Oats.....	" 31½	" 27
Pork.....	" 23.50	" 23.50
Lard.....	" 7.12½	" 7.20

Saturday the grain market opened unsettled, and closed somewhat lower than yesterday. News from abroad was not so favorable, and New York and St. Louis were also quoted lower. Hog products were in good demand,

but mainly in the way-off settlements. Closing quotations were:

Wheat, .....	July, \$0.83½	Aug., \$0.84½
Corn, .....	" 53½	" 53½
Oats, .....	" 31½	" 26½
Pork, .....	" 23.50	" 23.50
Lard, .....	" 7.15	" 7.17½

**TORONTO.**

**STOCKS.**

The amount of business transacted in stocks during the past week has been rather small, values as a rule are somewhat higher, with few exceptions. Wednesdays closing bids, as compared with the week previous were:

	July 8.	July 15.
Montreal ..	182½	186½
Ontario ...	102½	103½
Molsons ..	..	..
Toronto ..	164½	166
Merchants ..	107	108½
Commerce ..	112½	112½
Imperial ..	123	123½
Federal ..	49½	35
Dominion ..	187	189
Standard ..	109	109
Hamilton ..	115	115½
North-west Land.....	40½	38

**GRAIN AND PRODUCE.**

Offerings of grain and provisions have been exceedingly small during the week, the demand however shows slight signs of improvement and holders do not seem inclined to push sales. At present prices, local stocks are about the same as they were a week ago, and stood on Monday as follows: Flour, 2,200 bbls.; fall wheat, 63,717 and spring wheat, 79,176 bush.; oats, 7,451 bush.; barley, 2,225 bush.; peas, 1,213 bush.; rye, 547 bush.; against on the corresponding date last year; flour 2,615 bbls.; fall wheat, 85,541 and spring wheat, 85,034 bush.; oats, 1,000 bush.; barley, 29,916 bush.; peas, 2,419 bush.; rye 311 bush.

**WHEAT.**

There has been a slight improvement in the volume of business done in this cereal over the past week. Values are higher in sympathy with outside markets, which are reported as strong and tending upwards; No. 2 fall is held firmly at \$1.10; No. 1 spring has changed hands at \$1.09 and goose at 80c f.o.c.; low grades are in light demand at former prices; street receipts are light and prices vary from 80c to \$1.09 according to sample.

**OATS.**

The movement is rather light and the receipts are principally of samples out of condition, which have sold as low as 30c.; sound lots have brought good prices varying from 40 to 44c. according to quality; street receipts are light and worth 42 to 44c.

**BARLEY.**

None in the market for sale, consequently prices cannot be given.

**RYE.**

No business. Prices nominal at 60 to 62c.

**PEAS.**

Very little doing. Receipts are very small. Values are firm at 73 to 74c in car lots. Street receipts nil and prices nominal at from 72 to 74c.

**FLOUR.**

The demand is still of a holiday character, but about sufficient to absorb the offerings, which are also small. Holders are firm in their views regarding the future of the trade, and do not seem inclined to push sales. Superior extra of choice quality has changed hands at \$5.10 and choice at \$4.80.

## POTATOES

are scarce and firm. Some Nova Scotians have sold during the week, in small lots, at \$1.10. Street receipts are fair and worth 90c to \$1 per bag for old, and \$2.75 per barrel for new.

## BUTTER.

Receipts larger than last reported, and farther shipments have been offered freely on consignment but not taken. The supply has been sufficient but rather slow of sale. The best offered has brought from 14½ to 15c. Some enquiry for shipping lots has been heard at 12½ to 13c for good medium with white thrown out. No rolls offered. Street receipts sufficient and fairly steady at 17 to 18c for pound rolls, and 14 to 16c for tubs and crocks.

## EGGS.

Receipts large, and dealers have continued to pay 15c for round lots, at which figure many have changed hands. 16 to 17c have been paid for street offerings.

## CHEESE

is in much the same position as last reported, namely 10 to 10½c for good to fine qualities. Inferior at lower figures.

## PORK.

Unchanged, with small lots selling well at \$20.50 to \$21.15.

## BACON.

Quiet. Nothing doing in round lots and prices nominal. Tons and cases have sold at 10½c for long clear, and 9½c for Cumberland but smaller lots a ½c higher; rolls 12c, and bellies 13 to 14c, but not much doing.

## HAM.

In good demand at firm prices. Small lots 15c for both smoked and canvassed. Stocks low and firmly held. Pickled steady at 13½c.

## LARD.

Unchanged at 11c for tinnets and 12c for pails in small lots. Lower grades obtainable at 11c.

## APPLES.

None offered and prices nominal.

## POULTRY.

Rather few for sale, but those offered sold readily at 45 to 55c per pair for spring chickens and 60 to 80c for ducks.

## SUNDRIES.

Dried apples are dull; small lots have sold at 8½ to 9c. Oatmeal, per 136 lbs., \$4.25 to \$4.40; cornmeal, none offered.

### The World's Harvest.

Harvest prospects and the prices that are likely to rule are two things on which, in this country, much depends. The harvest will probably be good in Ontario, and the area sown in Manitoba justifies the expectation of a large aggregate increase in the amount of wheat for export.

Prices of wheat will depend upon the total production of the world relative to the demand, the rates of freight and the quantity left over from last year's crop. In Europe the price of wheat is nearly as low as it has been at any time within a century, and it is the more remarkable that this occurs a few weeks before the new harvest, a time when prices are generally above the average of the year. Even before the average price can be reached, there will be much leeway to be made up. It is too soon to ascertain what the prospect of the world's crop will be, the indications are that there will be a full average, and it is certain

there is a tendency to increase exportation from certain countries. The wheat exporting countries of previous years are meeting new and more formidable competitors. Of these India is the most powerful, with, apparently, great possibilities of increase. The Australian wheat crop, by this time harvested is reported to be much above the average. In Great Britain the prospects are that the year's crop will be better than that of 1883, and France is expected to produce an average crop. From Germany, Denmark, Holland, Belgium and Italy, only unfavorable weather between now and harvest can reduce the yield below the average. Egypt and Morocco are assured a full measure. From Austro-Hungary and Roumania come whispers of damage to the crops; and in Russia the prospect varies, in different localities, but on the whole seems to be good.

Stocks in Europe are believed to be large for this time of year; and in India there remains a good deal of wheat to come forward. Only a deficient harvest, of which there is no sign, or an extraordinary demand, of which appearances do not favor the expectation, could cause any material increase in prices. There is no question that, relatively to the demand, there has been an increase of production. The extra competition has been much felt by European agriculturists, where land is dear and rents high. The complaint is made that much European wheat has been sold below the cost of production. If this be true, the production of wheat for exportation, in countries outside of Europe, is determining the price at the centres of consumption. But wheat cannot long be sold below the cost of production, though the cost of production may be lessened by a lowering of rent; otherwise, the growing of wheat on soils where it would not pay the cost of raising, must cease. If this should happen, there would be a tendency for prices to recover, by contracting the circle of competition.

The reduction of freights, which has been carried to an abnormal point, favors the European consumer and the distant producer, at the expense of the European farmer. Cheap freights enable the American, the Indian, the Russian, and other producers, to place wheat in London and Paris, at lower figures. But in all the exporting countries the competition has been keen; it has been said that many of them have been sending their surplus wheat to Europe, at prices which do not cover the cost of production. This somewhat startling avowal needs confirmation. If true, it shows a state of things which cannot last; no country can long afford to sell wheat below cost; wheat culture would, if the price did not cover cost, have to be diminished out of Europe as well as in Europe, until the equilibrium was restored. The carriers of the wheat, sold below cost, are said to have been working without profit; and if so, this is a state of things which must right itself. The building of new vessels must, in such a state of things decrease. This has actually happened, and, on the supposition that the facts are correctly stated, a diminution of tonnage must be brought about by the natural process of wear and tear. But some exaggeration may be suspected in the statement that

part of the world's tonnage engaged in the shipping of wheat has latterly been altogether unproductive. Still, if not absolutely true, it is very near the truth. Great Britain is reported to have a surplus carrying power of three millions of tons; hundreds of vessels, steam and sail, are unable to find employment on any terms.

Are, then, the Malthusian laws being repealed? Is it true that population nowhere presses on the means of subsistence, and that the fact of a superabundant production of wheat places an abundance of food within the reach of all? Unfortunately it is not true. Take an example from the facts before. The excess of tonnage throws shipbuilders out of employment, and men without wages, in a time of plentiful crops and low prices, are liable to suffer the pangs of hunger. The pressure of population on the means of subsistence is not universal—it never is—the contact is confined to certain points, which are, according to circumstances, more or less numerous. In the midst of the greatest abundance there will always be men without the means of buying food.

The present is a period of transition, which must lead to a readjustment. If it be true that in Great Britain, France and Germany, wheat is being grown at a cost which prevailing prices do not cover, and if the same thing is happening in wheat exporting countries outside of Europe, the loss cannot long be sustained. Where rents do not come down in Europe, wheat lands must go out of cultivation; and out of Europe something that will pay the cost of production must be grown instead of wheat. This diminution of culture would of itself raise prices. The world's production of wheat can never, for any length of time, exceed the consumption. If production were greatly increased, additional mouths would come into existence to restore the equilibrium. Starvation freights are already regulating themselves. When the transition period, through which we are passing is over, things will, through a readjustment in harmony with the new conditions resume a normal condition.—*Monetary Times.*

### The Allan Steamer "Siberian."

The twenty-sixth steamer for the Allan fleet was launched on Thursday, June 12, from the yard of the Govan Shipbuilding Company, late Messrs. Dobbie & Co. The *Siberian*, which has been built of mild steel, is a vessel of 4,000 tons gross, and will, when completed, be able to carry about 4,000 tons of cargo, deadweight, on a light draught of water. She has been specially designed for the Atlantic trade, and as regards construction is altogether much in excess of Lloyd's requirements, in all her scantlings. Every attention has been given to the idea of making one of her special features that of a first-class cattle-carrying ocean steamer, and it is believed that for this particular branch of the Canadian trade she will surpass, in the matter of fittings and accommodation, any steamer coming into the Clyde. But while the great development of the cattle trade, as regards the importation of Canadian animals to Glasgow, has been enormously extended of late years,

ship-owners in building vessels to carry the cattle properly and keep them in condition are bound to see that the space so allotted, and which can be only thus used on the homeward voyage, is utilized for the outward runs. In this respect the *Siberian* has been so fitted up that she can, if required, carry out to Canada something like 1,000 emigrants, giving all of them accommodation of a superior order. The cabin passenger accommodation is of the most comfortable description. The *Siberian* will be able to put out her full cargo and reload within a little over three days. The launch was a most successful one, the ceremony of christening the steamer being performed by Miss Allan, of Park Terrace, Glasgow. After the launch, cake and wine were served in the model room. Mr. Lithgow, of Newfoundland, referred to the admirable way in which the Allan Line service was conducted, and proposed, Success to the *Siberian* and continued prosperity to the Owners and Builders. When ready for sea the *Siberian* will be put on the line between Glasgow and Montreal. — *Monetary Times*.

### The Lessons of the Hour.

The collapse of the Federal Bank stock bubble had long been foreseen by all who had eyes to see. To the many the catastrophe was probably unexpected. The stock had been issued at three different times, and as something like two thirds of the whole is on the street, the wonder is how it came to be represented as nearly all paid up. It had long been notorious that all sorts of irregularities in connection with the stock took place. The late manager lent stocks for gambling purposes, and it was no secret that the bank, in persistent defiance of the law, lent money on its own stock, through a company organized for the purpose. Mr. Strathy revelled in speculation, and his operations do not appear to have been subjected to any wholesale check by his nominal superiors; we say nominal, for practically the bank was run by him. There is very little doubt that the last issue of stock had stock-jobbing as one of its chief motives, though the opinion has been expressed that it was a scheme to raise money, (so locked-up had the bank's funds become,) with which to pay the old debts. When the old stock was selling out at 165, a new issue of 140 seemed to offer a new prospect of profit to the takers. But the public, learning what was going on, refused to buy. By the arts of the stock gamblers, the old stock was at one time run up to about 173. The victims of the delusion suffered severe losses; their name is legion, and they are to be found every where. These were the first to suffer loss, now the turn of the lenders on the stock has come; and even if the stock could be got up to par, their losses would still be enormous. What we repeatedly pointed out as probable has come to pass. Lending on stock has been found, in this case, to be a perilous operation. The bank itself must be a heavy loser by lending irregularly, illegally, and in a round-about way, on its own stock. There are numerous instances of banks being ruined by this practice, and any bank which loans heavily on its own stock, will sooner or later pay the penalty. The Girard

Bank is perhaps the most notable example that could be cited. When Girard, the founder, died he left the bank in a thoroughly sound condition—it is doubtful if it had an equal in the United States—and within four years the men who succeeded to management brought it to insolvency. They issued a large amount of new stock, not without hopes of making money out of an operation in the shaves. The legislature seems to have foreseen the game and tried to block it, by restricting to a few shares the amount of new stock which any director could take. But the enterprising directors were equal to the emergency. When the stock books were opened, they sent their own friends to put down their names, and they hired bullies to drive the general public back. A scene worse, if possible, than that which occurred when the Qu'Appelle stock books were opened here. Much of the new stock was paid for by loans from the bank, and to that extent, the new capital was fictitious. The business of the bank was expanded, in proportion to its nominal capital, and the natural result followed, the bank which Girard the miser, millionaire and philanthropist—for strange as it may seem, he appears in this triple character—had founded on a rock of solid capital and built up by steady profits, was bankrupt. The Bank of the United States, with its twenty four millions of capital, openly avowed that it made a practice of loaning on its own stock; and it, too, came to grief. The Metropolitan Bank of Montreal, lent to its officers, millions for the purpose of speculating in its own stock, and the Metropolitan is now but a name more than half forgotten. The operations proved, as they could not but prove, disastrous. This is the predestined end of all banks that persistently squeeze out their capital by loaning large amounts on their own stock.

In the last decade, the losses of Canadian banks have not been less than ten millions of dollars, and the fluctuations in the prices of the stock have been very great. A Bank having lent on its own stock, finds itself in the period of the decline of prices; margins drop out and the bank becomes the owner of the stock. The bank is then in the same position as if the stock had never been issued—that is it is no stronger than it would have been if this stock had never been created—but if the stock goes further down, it suffers a loss with every successive fall.

To what extent the Federal Bank has made loans on its own stock, to that extent the issue of the new stock has not improved its position. That is the measure of the amount of the fictitious stock. But the new stock on which others have loaned is not fictitious; it is a source of strength, if it is also a source of weakness. An unwilling owner of the stock is as much an owner as a willing one. Stock on which 90 per cent. was loaned becomes a source of weakness when the ten per cent. margin falls out, for the necessity of realizing knocks down the price. The collapse which has now taken place would have come last January or February, if some of the heavy lenders on the stock had not bought it in, with the vain hope of sustaining prices and getting out without loss. The question is asked how are these people going to get their money back? The answer is that they must take their chances with the other stockholders,

and if they cannot sell they must hold. If they must sell, they must take whatever the market price may be.

The stock on the street cannot be extinguished; there it is, and there, or somewhere else, it must remain. If the bank reduced its stock for the purpose of wiping out that part of it that is on the street, it would have to pay the value of it, whatever that might be determined to be; and the whole of its capital, not in this position, supposing it to be intact, would not suffice for the operation. Capital lost can be written off by the stroke of a pen, when once an Act of Parliament gives the authority; but stock held on margin cannot be similarly dealt with. If there be any lenders on this stock, who still have a margin standing between them and harm, they are probably safe enough.

What has happened in the Federal Bank matter will cause men to revise their notions about loans on margin. The amount of stock held in this way is variously estimated at from twelve to fifteen millions. A general decline in the price of stocks, causing a crumbling away of margins, would produce a state of things which would not be pleasant to contemplate.

That the officials of financial companies should not be allowed to speculate in the stock is a rule which ought to be generally adopted and universally enforced. They can scarcely speculate in the stocks of the companies with which they are connected, without being morally guilty of a breach of trust. They know what profits are made and what losses are in prospect, before the shareholders can get the information. This knowledge comes to them through the fiduciary relation they sustain to the body of the shareholders. It is not theirs to use for private purposes, and it could seldom be used without detriment to their employers. Here is room to work a great and necessary reform; who will take the lead in practically bringing it about. — *Monetary Times*.

### An Engineering Feat.

The Niagara Falls Suspension Bridge Company (says the *Iron Review*, of Buffalo) has changed the towers of the bridge from wood to iron at a cost of \$30,000, adding greatly to the beauty and strength of the structure, besides rendering it fire-proof. The towers have been built of sufficient strength to permit of widening the bridge at a future time. This is the first instance of towers being changed on a suspension bridge without traffic being stopped for a single day. The work was done by the Union Bridge Company of Buffalo, under the supervision of M. Harrington, the bridge superintendent, and was accomplished in thirty days. The dead weight transferred was 528 tons, the span of the bridge being 1,280 feet. The company has provided fine offices at each end of the bridge, equipped with all modern improvements. The old timbers when removed were found to be well preserved.

The number of volcanic veins in existence on the globe was placed by Humboldt at 407, of which 225 had been within a century. The Asiatic islands were supposed to contain about half of the latter. More recent estimates allow over 900 volcanoes to the Indian Archipelago alone.



### General Notes

In Europe, in many places the milling and baking business is carried on by the same firm and it is said to be profitable. There are very few establishments of that kind in the United States. English crackers and biscuits are exported to every country under the sun, and it is claimed that the finest crackers in the world are made in England. Of late years some very fine crackers have been produced in this country. We think American millers and bakers would do well to turn considerable attention to the manufacture and export of crackers and biscuits.

The year's business of the Northwest Land Company has not been prosperous. Sales of farm lands reported the previous year to the amount of £8,829 4s. 11d. have fallen through; and there is a similar item in respect to town lots of £21,858 19s 0d. The sales were limited to 32,000 acres, last year; but good prices, \$6.75 per acre, were obtained. In consequence of the severe depression under which all Canadian enterprise has been suffering during the past year, which also explains the fact that sales of land have not been practicable, the directors have, with regret, to submit a report showing that the expectations formed in 1883 have not been realized. £11,588 is carried to the credit of next year. No dividend is declared. The trouble is that, in the Northwest land is a drug in the market, being in excess relative to capital and the population.

### PORTAGE LA PRAIRIE.

Hugh McKenzie left on Wednesday to assume command of the Grand Central Hotel, Minnedosa.

It is generally understood among our merchants and business men that the local branch of the Ontario Bank will be closed in September next.

Newman & Finnerty, merchants of this town, have decided to close their store here, and take their stock west to Qu'Appelle and other places, or wherever they can find an opening.

A number of merchants are corresponding with the manager of the Bank of Hamilton, with a view of getting a branch of that institution established in this town. It is stated on good authority that the directors of the Hamilton Bank look at the project favorably.

The M. & N. W. Ry. time table will be changed on Monday the 21st to agree with the new C.P.R. time card, which goes into effect on Sunday, the 20th. The train for Minnedosa will leave at 11 a.m., and arrive at its destination at 4.30 p.m. Returning, the train leaves Minnedosa at 9 a.m. and arrives here at 2.30 p.m.

### Correspondence.

To the Editor of THE COMMERCIAL, Winnipeg.

I trust to your courtesy to allow me an opportunity of making a remark or two in explanation of some passages in my recent address to the stockholders of the Merchants' Bank. There was not the slightest intention, as there was not the least need, to impart into a business address any local, sectional or partizan

feeling. My object was to speak of things as they were, and having the responsibility of utterance before me it was essential that I should speak of things not as I fancied them or wished them to be, but as I knew them to be, and this I have done. Nothing was said of the losses of the banking interest generally. That was beyond the scope of the occasion. I spoke simply of the losses of the Merchants' Bank during the past year. Of these the General Manager of a bank may claim to know the origin, the names and circumstances. If not he would not be fit to occupy the place allotted to him. If the affairs of a printing establishment in Winnipeg were to become deranged by a strike or an accident the Editor would probably in a subsequent issue, explain the origin of the irregularity. But if a banker, in Montreal, were to express the opinion that the Editor was entirely mistaken, and that he knew nothing of the real cause of the trouble, and that its cause was to be looked for in an entirely different direction, the banker, aforesaid, might very reasonably be reminded that he was speaking of a subject beyond his knowledge.

The losses of the Merchants' Bank in the Northwest have been small in comparison to the business it has done. That is perfectly true. But the General Manager of the bank is speaking of things of which he knows, down to the minutest circumstance, when he said that a large part of the losses of the Bank in the other provinces during the last year were due indirectly to Manitoba speculation. The surmise that the source of the losses of the Bank is to be found in the depreciation of stocks in the United States and Canada during the past year, is as wide of the mark as it is possible to be. Not one dollar of the Bank's losses arose from this source either directly or indirectly. With regard to reduced profits these were not attributed to the Manitoba speculation or to the falling-off in business there. But it was stated, and the facts were from special and personal knowledge, that the influence of the Manitoba excitement was of a far more wide-spreading character than a person, who had not come within its range, could conceive of. As the Merchants' Bank touches the commercial and monied community at twenty-five points in the provinces of Quebec and Ontario, including every city and every important town, its leading officers have had the most ample opportunity of knowing whether that was so or not. One word, in conclusion, the Managers of the Merchants' Bank have not been indulging in a Rip Van Winkle sleep for the last year or two. They have been perfectly cognizant of everything that has been going on of a commercial or financial nature in Winnipeg and the Northwest for a good many years back. If the General Manager had lived in Winnipeg he could have hardly known, or thought, or have been more concerned about its affairs than he was. He has always had faith in the Northwest, and has done as much as most men to encourage its legitimate enterprises. In addition, and what is equally important, he has done equally good service in discouraging and holding back enterprises that were unsound, illegitimate and dangerous. The "logic of events"

is proving whether he was right or not. He has boasted of Manitoba, not in Canada only, but elsewhere, as the brightest hope of the Dominion. No one that has the slightest acquaintance with him could imagine him capable of doing, saying or contriving anything at all that would have any tendency to injure a province he thinks so much of. But truth is truth. Flattery, gush and humbug are not in the line of a good Banker's vocation, and they do no good. The signs of returning prosperity are being watched with great interest. The decrease of insolvencies from the terrible figures of last year is most gratifying.

It was stated in the address that Manitoba will recover from depression, in all probability, sooner than Ontario did after 1857. The inspiring crop prospects of the present year were dwelt upon with great hopefulness, and the hearty desire of every one connected with the Merchants' Bank is, that nothing may prevent the realization of all these hopes. In this, to speak truth, they only follow the promptings of self interest; for, out of all the inhabitants of the Northwest there are very few persons who have a stronger interest in its welfare than the General Manager of the Merchants' Bank.

G. HAGUE,

General Manager.

MONTREAL, July 10, 1884.

### The Bell Telephone Co., of Canada.

ANDR. ROBERTSON, President. C. F. SISK, Vice-President  
C. P. SCLATER, Secretary-Treasurer.

This Company, which owns the Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others will furnish instruments of different styles, and applicable to a variety of uses. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms connecting their different places of business or residence.

This company is also prepared to manufacture Telegraph and Electrical Instruments, Electro-Medical apparatus, Fire Alarm apparatus, Magnets for Mills, Electric Gas-lighting apparatus, Burglar alarms, Hotel and House Annunciators, Electric Call-Bells, &c. Any further information relating hereto can be obtained from the Company,

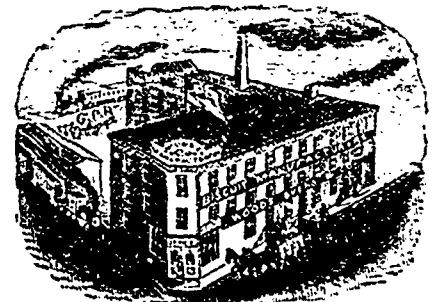
NO. 12 HOSPITAL STREET, MONTREAL,

OR FROM

MR. F. G. WALSH AGENT, WINNIPEG

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution and for damages for infringement and will be prosecuted to the full extent of the law.

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



Manufacturers of

**BISCUIT—every variety. Brooms. Coffee & Spices. Self-Raising Flour.**

The Trade only supplied, and on best terms. Send for Price List.

WOODS, OVENS & CO.,

Factory and Office—Corner Higgins, Fonseca and Argyle Streets, Winnipeg.

**A Rare Chance for Oil Makers.**

A COMPLETE RUN OF

**LINSEED OIL MACHINERY**

**FOR SALE CHEAP,**

adaptable to steam or water power, comprises  
CRUSHERS, CHASERS, CONVEYORS,  
SIFTER and SCREENER, DRYING  
PANS and PRESSES.

The whole in Complete Running Order. Can  
crush and press 75,000 to 100,000 bushels of seed  
per annum. For full particulars and terms,

Address, P.O. DRAWER 2050,  
MONTREAL, P.Q.

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**MORTGAGES & DEBENTURES PURCHASED.**

**Western Canada Loan & Savings Co.**

HEAD OFFICE, TORONTO, WALTER S. LEE, Manager.

WINNIPEG BRANCH, - 373 Main Street,

F. B. ROSS,  
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**OSLER, HAMMOND & NANTON,**

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**OSLER & HAMMOND,**

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(Members Toronto Stock Exchange.)

**Financial Agents**

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**Pellatt & Pellatt,**

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**HUDSON BAY CO.'S SHARES, ETC**

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**CARRUTHERS & BROCK,**

**MONEY TO LOAN,**

**Fire and Marine Insurance Agency,**

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A Large Assortment on hand of

**J. & J. TAYLORS SAFES AND VAULT DOORS.**

Office: Cor. McDermott St. East & Rorie St., WINNIPEG.

**Manitoba Mortgage & Investment Co**

CAPITAL (LIMITED) - \$2,500,000.

LOCAL ADVISORY BOARD.

Hon. C. P. Brown, M. P. P., Minister of Public Works.  
C. E. Hamilton, Esq., Barrister, of Messrs. Atkins, Culver  
& Hamilton.

A. F. Eder, Esq., Land Commissioner of the Manitoba  
and Northwestern Railway Company, Winnipeg.  
Captain Lewis, of Messrs. Lewis & Kirby, Financial and  
Insurance Agents.

R. H. Hunter, Esq., Winnipeg.  
W. Hespeler, Esq., German Consul, Winnipeg.  
This Company has been formed expressly for the pur-  
pose of lending money on the security of Real Estate in  
Manitoba. Advances made on the security of farm and  
city property at lowest current rates.

OFFICES: Hargrave Block, Main Street.

H. R. MORTON

KILLAM & HAGGART, Solicitors. Manager.

**ROBERT ADAMSON,**

ASSIGNEE-IN-TRUST,

Room No. 5, Hingston Smith Block

Corner of Main and Lombard Streets,

WINNIPEG.

Assignments in Trust taken for  
the benefit of Creditors.

**MONEY TO LOAN on Mortgage on  
Improved City & Farm Property.**

The Sale of Municipal Debentures and  
Stocks Negotiated.

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The Palace Hotel of the Northwest.

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O'CONNOR & BROWN Proprietors.

**GRAND VIEW HOTEL,**

OPPOSITE NEW C. P. R. STATION,

BRANDON, MANITOBA.

FRANK BOISSEAU, Proprietor.

LATE OF THE ROSSSELL HOUSE, OTTAWA.

Strictly first-class in every respect. Commercial Sample  
Rooms Attached.

**James Park & Son,**

PROVISION MERCHANTS,

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Butter, Lard, Cheese, Stilton Cheese, Canned  
and Preserved Meats

Of all kinds constantly on hand at Lowest Prices to the  
Trade.

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Highest Awards and Medals at Exhibitions of 1882.

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SPECIALTY:

Cigars imported from Hamburg, Germany.

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PLASTER PARIS.

Fire Brick and Clay, Sewer Pipes, Hair, Lime, White  
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CALGARY & MEDICINE HAT.

**OGILVIE MILLING CO.**

Mill at Point Douglas.

Capacity - - 750 Barrels per day.

OFFICE :-Corner King and  
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A Full Stock of Patent Hungarian, Strong  
Bakers' and Spring Extra Flour; Oatmeal, Pot  
and Pearl Barley, Graham Flour, Cracked  
Wheat, Bran, Shorts, Ground Feed, Oats, Bar-  
ley.

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

Geo. J. Maulson.

W. S. Grant.

**GEO. J. MAULSON & CO.,**

**Grain and Flour Exporters**

-AND-

GENERAL COMMISSION MERCHANTS.

Office: Cor. Main and Post Office Streets  
WINNIPEG.

**Canadian Pacific Railway.**  
(WESTERN DIVISION)

**CHANGE OF TIME**

On and after May 12th, 1934, trains will move as follows:

Going West.	Going East.
7:30 a.m. leave Winnipeg	arrive 3:45 p.m.
10:00 " " Portage la Prairie	1:15 " "
1:25 p.m. " Brandon	10:00 a.m. " "
7:00 " " Broadview	2:30 " "
11:40 p.m. " Regina	10:15 p.m. " "
1:30 " " Moose Jaw	8:20 " "
9:15 a.m. " Swift Current	12:15 p.m. " "
3:40 p.m. " Maple Creek	7:15 a.m. " "
7:45 p.m. " Medicine Hat	3:00 a.m. " "
8:55 a.m. arrive Calgary	leave 2:50 p.m.

Two trains a week will run west of Moose Jaw, leaving Winnipeg on Mondays and Thursdays, with Sleeping Car attached, for Calgary. Returning train will leave Calgary Mondays and Thursdays, and arrive at Winnipeg Saturdays and Wednesdays. Daily trains will run between Winnipeg and Moose Jaw.

Going East	leave Winnipeg	arrive	Going West
7:30 p.m.	leave Winnipeg	arrive 16:15 a.m.	
10:00 p.m.	lat Portage	12:45 a.m.	
3:15 a.m.	Barclay	7:25 p.m.	
2:07 p.m.	arrive Pt. Arthur	leave 8:15 a.m.	

Going South.	leave Winnipeg	arrive	Going North.
7:30 p.m.	leave Winnipeg	arrive 7:00 a.m.	
10:50 p.m.	Emerson	4:10 a.m.	
11:00 p.m.	St. Vincent	11:00 a.m.	

17:40, 8:15 a.m., 9:55, 11:35 a.m., 11:40 a.m., 5:00 p.m.	leave Winnipeg	arrive	5:15, 8:00 p.m. 1 Morris 2:05, 5:30 p.m. 3 Gretna 3:45 p.m. 4 Manitou 9:30 a.m.
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Train leaves for Manitou Mondays, Wednesdays and Fridays only, returning next day.

Train leaves Winnipeg for Stonewall, Tuesdays and Thursdays at 9:30 a.m., arriving at Stonewall 10:30 a.m. and Stonewall at 10:55 a.m. Leave Saturdays at 2 p.m., returning Stonewall at 3 p.m. Return same days, leaving Stonewall at 1:30 p.m. and Stonewall at 2 p.m., arriving at 3 p.m.

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

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

Trains move on Standard time.

JOHN M. EGAN, Gen. Superintendent.  
W. C. VAN HORNE, Gen. Manager.  
ROBERT KERR, General Freight and Passenger Agent.

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

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

F. B. Clarke, Gen. Traff. Man., St. Paul.  
T. W. Teasdale, Gen. Pass. Agt., St. Paul.  
S. G. Strickland, Gen. Agt., Leland House Bldg., Winnipeg.

**Michigan Central Railroad.**

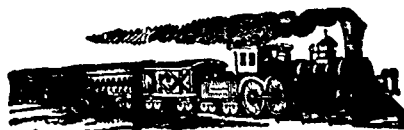
Depots foot of Lake Street and foot of Twenty second Street. Ticket Offices, 37 Clark Street, south-east corner of Randolph, Grand Pacific Hotel and Palmer House.

**"THE NIAGARA FALLS ROUTE."**

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

Five Through Trains a day from Chicago leave at 6:45 a.m., 8:55 a.m., 4:30 p.m., 8:55 p.m. and 9:55 p.m. For through tickets, time tables, or full information, apply to any Ticket Agent in the Northwest.

H. B. LEDYARD, Gen. Manager, Detroit.  
O. W. PUGLES, Gen. Pass. & Tkt. Agt., Chicago.  
W. M. McLEOD, Manitoba Pass. Agent, Winnipeg.



**THE SHORTEST ROUTE!**

—FROM—  
WINNIPEG AND ALL PARTS OF CANADA  
—TO—  
**British Columbia**  
IS BY THE  
**NORTHERN PACIFIC RAILWAY.**

For Information, Maps, Folders, etc., apply to  
**SAM McCLELLAND,**  
Northwestern Agent,  
LELAND HOUSE BLOCK, WINNIPEG.

**Albert Lea Route.**

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

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

J. F. McFARLANE, Gen. Northwestern Agent, Winnipeg, Manitoba.  
J. A. McCONNELL, Traveling Passenger Agent.  
F. BOYD, General Traffic and Passenger Agent.

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

GOING EAST.  
Express trains leave Minneapolis at 1:15 p.m. and 8:15 p.m., and St. Paul, 2:00 p.m. and 9:00 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. and 9:00 p.m., arriving at St. Paul at 6:00 a.m. and 1:00 p.m., and Minneapolis at 6:45 a.m. and 1:45 p.m.

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

GOING SOUTHWEST.  
Trains leave St. Paul for Sioux City, Omaha, Kansas City and San Francisco at 7:10 a.m. and 3:35 p.m.

**The Chicago, Milwaukee & St. Paul Railway**

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

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

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

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

For Through Tickets, Time Tables and full information, apply to any Coupon Ticket Agent in the Northwest.

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

**Chicago and Grand Trunk Railway.**

GOING EAST.  
Leave Chicago 9:10 a.m., 8:30 p.m., 8:30 p.m.; arrive at Port Huron 10:30 p.m., 6:30 a.m., 10:35 a.m., 10:10 a.m., 5:15 p.m.

Leave Port Huron 6:10 a.m., 7:55 p.m., 8:00 p.m., 4:15 p.m., 11:00 a.m.; arrive at Chicago 6:50 p.m., 7:45 p.m., 8:05 a.m., 6:40 a.m., 9:00 a.m.

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

GOING WEST.  
Trains leaving New York 6:45 p.m., Buffalo 12:10 p.m. Suspension Bridge 1:00 p.m., and Port Huron 8:00 p.m. has through Pullman palace sleeping coach from New York, Buffalo, Suspension Bridge and Bay City to Chicago.

Train leaving Boston 7:00 p.m., Montreal 8:30 a.m., Toronto 11:45 p.m., and Port Huron 7:45 a.m., has through Pullman palace sleeping coach from Boston to Chicago.

Train leaving Montreal 10:00 p.m., Toronto 12:15 p.m., Port Huron 8:00 p.m., has through Pullman palace sleeping coach from Montreal to Chicago.

GOING EAST.  
Train No 3 leaving Chicago 3:30 p.m., has through Pullman palace sleeping coaches from Chicago to Niagara Falls, Buffalo, New York, and to Boston via Montreal.

Train No 5 leaving Chicago 8:30 p.m., has through Pullman palace sleeping coach from Chicago to Montreal and Parlor car to Boston.

Train No. 1 leaving Chicago 9:10 a.m., has through Pullman palace coach from Port Huron to Toronto and Montreal.

**The Chicago & Grand Trunk & Grand Trunk Railways**

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



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

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

Always ask for Tickets via this Line.  
GEO. B. REEVE, Traffic Manager.  
S. R. CALLAWAY, General Manager.