#### Travellers' Annual Meeting.

he Northwest Commercial Travellers' Association held its annual meet-

Association held its annual meetin the board of trade rooms, Wines, on Saturday evening last. Tresident F. M. Morgan occupied chair, and there were also presented to the saturday of the satu

call certificates from two dollars to the dollars, after considerable discus-sion, was defeated, and the by-law was amended to read that duplicate certificates should cost five dollars. The president, on rising to move the intend of two, as heretofore. The president, on rising to move the di-ectors, referred to the rapid for the association, which now has a membership of 1974, an increase of 100 during the year, and also to the ef-forts of the board of directors and officers in assisting in every way locking after the interest of the asso-

looking after the Interest of the asso-ciation.

There was considerable discussion on the clause of the report-referring on the clause of the report-referring with arrangements to build a tempie, or waiting until the surplus fund reaches a larger amount. During the discussion the board was complimented very highly on the investment steet property, and finally, on motion of Mr. Hutchinson, seconded by Mr. Hullon, it was decided that the secretary send out ballots to all members of the second of the submitted to them, and the result of the ballot will give the new board more confidence to act.

After presentation of the reports, after presentation of the reports, of filling the second of the se

issue of The Commercial, the election of officers was proceeded with. The scrutimeers announced the scrutimeers announced the scrutimeers announced the scrutimeers announced the scrutimeers of the scruti

## To Discuss the Situation.

A mass meeting has been called for this (Saturday) evening, in the Y. M. C. A. hall, Winnipeg, for the purpose of discussing the question of better railway transportation and hotel ac-commodation for commercial travellers doing business in Manitoba and the Northwest. A special invitation is extended to members of the Winnipeg extended to members of the Winnipeg board of trade, the Canadian Pacific Railway and Canadian Northern Rail-way officials and managers and heads of business houses to attend. Busi-ness of importance and resolutions bearing upon the conditions of rail-way service in the west will be brought before the meeting.

the serious effect of the drought in stralla is shown by the wool traffic the railroads of New South Wales the current year, which is only (500 bales, compared with 527,000 es in 1901.

Great development of North Dako-tics and fields is promised by the Da-kot- Fuel Company, recently incorpor-ated under the laws of New Jersey, and capitalized at \$5,000,000. A com-bin-tion of all the coal interests in Norh Dakota, with the possible ex-ception of the Washburn mine, at Wilson, is planned.

### Study Your Business.

Study Your Business.

Young men should study the husiness in which they are engaged. It will prove valuable in more ways than one. The study of it will give a remove the study of the study o

#### China's Tea Trade. (London Globe.)

China's Tea Trade.

(London Globe.)

The latest report received at the foreign office from Fopchow describes try. It states that the change which has come over the tea trade, not of Fopchow alone, but at other producing centres in China, and which has come ower the tea trade, not of Fopchow alone, but at other producing centres in China, and which has the control of the control

ible optimism.

Secondly, there is the change which has come over the public tested in Paccase and the public tested in the tested in the public tested in t

economical, in that a little of them goes a long way. Thus they attract on the goes a long way. Thus they attract on these subspaces that the merchant depends for his profits, not on the conservative and perhaps more sensation of the conservative and perhaps more sensations. The little subspace is a little subspace of the subspace o

The United States canal at Sault Ste. Marie was closed for the season on Dec. 18. The Canadian lock at the same place was still in operation.

A sceer weighing 1,870 pounds was sold on the Toronto market of Tues-day for the Christmas trade. The price paid was 7c per pound.

Mackersie and Mann, proprietors of the Canadian Northern railway, have placed an order for nineteen new lo-comotives with the Canadian Loco-motive Company, Kingston.

motive Company, Kingston.

A wreek occurred on Saturday
morning at Belic Pfaine, sixteen miles
east of Moose Jaw. A stock train ran
into an open switch, and the sagine
was badly smashed; some stock were
killed. Engineer Manley, put on the
braken when he fet the jar, and he
gine. Description of the company
point of the company
into the company
i

lously.

Toronto Junction is to have a big meat packing industry. Operations on the erection of buildings will be started shortly. The new company will erect abstrole and other necessary are stated on the started should be sho

scheme in hand. The wage-earner who has a family to support finds life becoming more steady and constant sourcing of prices of all food products. There has been an advance in wages, general throughout the country, but that increase is necessities, any at United State exchange. Articles which are absolutely necessarity for the workingman's table change. Articles which are absolute necessary for the workingman's table cost at least 25 per cent. more that they did 12 months ago, and 33 1-per cent. more than in 1900.

per cent. more than in 1800.

The department of immigration have compiled a comparative statement of the general immigration into the Canadian west during the months of July. August. September. October and No-August. 1801. and 1802. 1504. 1902. July 2,821. 5,761. August 5,674. 4,838. September 2,234. 5,514. October 2,259. 5,384. October 2,259. 5,384.

Totals .........15,229

# THE GREAT WEST PERMANENT LOAN AND SAVING CO.

(INCORPORATED)

HEAD OFFICE: Y. M. C. A. BUILDING, WINNIPEG, MAN.

Authorized Capital - \$7,500,000

# INVESTMENTS

Permanent Preference Stock, Class A., is now being sold at the par value of One Hundred Dollars per share. This stock bears interest at the rate of five per cent per annum, payable half yearly. It also participates in profits in excess of said five per cent. Profits paid yearly.

This stock is an excellent investment, and one which the directors strongly recommend to the investing public. This stock is greatly in demand, and will thus be on the market at par but a very short time. This is shown by the fact that during the past few weeks, thousands of dollars have been subsectibed.

Those desirous of securing some of this stock at par, should make application to the company at once, as the stock will command a premium in a short time.

Those who are not in a position to pay their stock in full when making application, but wish to avail themselves of this opportunity, may secure this stock at par by paying, on application, five per cent of the amount of stock subscribed for, and thereafter a similar amount every six months until fully paid.

- 5 Per Cent per annum, payable half yearly, allowed on deposits of one hundred dollars and over. Such deposits may be withdrawn three years from date of investment.
- 4 Per Cent allowed on monthly deposit. Such deposits may be withdrawn three years from date of deposit. Money to loan on easy terms. Loans can be completed in a few hours if necessary.

For further particulars apply to

W. T. ALEXANDER, Manager Phone 1835 P. O. Box 172 274 Portage Avenue, Winnipeg

from en :-