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J. E. ROBERTS. — GEN.-MGR.

value increasing from 3½ million dollars in 1903, and the value from six million Steel rails increased from \$371,452 to \$2,874,188, and scrap iron and steel, fit only for remanufacture, increased from \$763,753 to \$2,019,258. The one class of importations of iron and steel which shows a marked reduction is tin plates, of which the total importation fell from 199 million pounds in 1902 to 110 million pounds in 1903 and the value from six million dollars in 1902 to a little over three millions in 1903.

### SHIPBUILDING DEPRESSED.

Not for six years has the depression in the shipbuilding trade been so severe as it is at the present time, and, unfortunately, there are not any indications of improvement. The figures recording the number of merchant ships in process of construction issued this week by Lloyd's Register indicate that the decrease since July equals 12 per cent. of the total then, while there is a drop equal to over 35 per cent. on the figures of two years ago, when the amount of work in the shipbuilding yards of the Kingdom attained the highest point. In other words, for every three men then employed, it is safe to hazard the statement that there are now barely two. The tonnage was 1,414,120 tons in October, 1901, and it is now only 906,608 tons. This latter figure is barely equal to the tonnage that is launched in eight months under ordinary conditions; but it by no means follows that the work on hand will suffice for that period. A considerable part of the work on the 393 vessels now on the stocks has already been done, since few are in the initial stages. The number and tonnage of vessels commenced during the past three months is the lowest for many years, totalling only 187,292 tons. In the preceding three months it was 372,000 tons; in the first quarter of this year, 206,000 tons; in the last quarter of 1902, 267,000. Anything short of 250,000 tons can scarcely be regarded as equal to the normal re-

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quirements to keep the works busy. The producing capacity of this kingdom requires something like 330,000 tons to be laid down each quarter.

There are still building a fair number of vessels of large size, including three steamers of over 15,000 tons, four, between 12,000 and 15,000 tons, and six between 10,000 and 12,000 tons; while a sailing ship of over 3,000 tons is on the stocks. The depression is wide-spread, the Tees alone showing an improvement on the figures of 12 months ago, when, however, their total was considerably below the average. There is less work in progress in each of the districts as compared with three months ago; but perhaps the most interesting indication is a comparison with the period of maximum prosperity of 1901. Here we find that:

At Glasgow, the decrease is 93,000 tons, equal to 33 per cent.

At Greenock, 69,000 tons, equal to 41 per cent.

On the Tyne, 123,000 tons, or 43 per cent.

At Sunderland, 74,000 tons, or 39 per cent.

At Hartlepool, 42,000 tons, or 44 per cent.

On the Tees, 31,000 tons, or 31 per cent.

At Belfast, 66,000 tons, or 29 per cent.  
—London Engineering.

### THE WINE HARVEST OF FRANCE.

The reports from the French provinces concerning the vintage continue to be very discouraging, and the smallness of the wine harvest is already making itself felt in the big cities, where the prices of household wines have been raised. In the south, in the district known as Provence, the vintage is finished, but the vines have not yielded a quarter of the quantity of grapes which were picked last year, and one estate, which last year made 2,000 hectolitres, has this year barely made 200 litres. In the Yonne the yield is put down at a third of that of last year. In the Bordeaux region the vintage has only just begun, but, as elsewhere, the grapes have suffered from the inclement weather and have ripened slowly. In some places, such as Margaux and Blaye, the farmers are waiting for a few more fine days before picking the grapes. In the Charentes and the Islands of Re and Oleron the yield is the poorest on record, while the Bourgogne and Beaujolais districts have suffered greatly with the rest of the country. The Agricultural Society for the Aude Department considers the grape harvest

tons per annum, or less than one-fourth the annual production of the present time; and in 1872 and 1873, when the importations slightly exceeded those of 1903, the pig-iron production averaged only 2½ millions tons annually, against 17 millions at the present time. This large increase in the importation of iron and steel is chiefly in the partially manufactured grades. Pig-iron increased from 158 thousand tons in 1902 to 956 thousand tons in 1903, the value being in 1902 less than 3½ million dollars, and in 1903 nearly 17 millions. Bar iron increased from 49 million pounds in 1902 to 96 millions in 1903; and steel ingots, blooms, slabs, billets and bars, from 202 million pounds to 850 millions, the

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Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

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