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WINNIPEG, CANADA DECEMBER 21, 1901.

No. 16

Bags

Anticipating an increased demand for bags, we have a complete line of grain bags in stock—

K Wheat Bags...20x45.
G Wheat Bags...20x45.
Oat Sack...3-4-5 Bush.

Seamless Cottons. All grades Prompt shipment. Lowest market prices.

**MERRICK,
ANDERSON & CO.**

Winnipeg.

FLOUR

HIGHEST AWARDS at home and abroad:

WINNIPEG EXHIBITION, PARIS EXHIBITION.

HUDSON'S BAY COMPANY



The flour manufactured by the Hudson's Bay Company has received the grandest awards at the Paris Exhibition and the best awards at the Winnipeg Industrial Exhibition. All the flour made by the company is from specially selected wheat.

HUDSON'S BAY COY

MANUFACTURERS OF

**Denim Pants,
Overalls,
Shirts
and Smocks**

of all descriptions.

All Orders receive Prompt Attention.

**THE EMERSON-HAGUE
MANUF'G CO. LIMITED**
WINNIPEG

CODVILLE & CO.
Wholesale Grocers.



—Packers of—

DECELERATED GOLD STANDARD TEAS
Coffee, Baking Powder and Spices.

BANNATYNE AVE. E., WINNIPEG
Branches: BRANDON and CALGARY.

BROMLEY & CO.



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Mattress
Factory

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50 Cases German Toys and Fancy Goods, must be sold in 30 days. WHOLESALE ONLY.

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173 McDERMOTT STREET,
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THOS. RYAN

Wholesale . .
**BOOTS and
SHOES**

For the Holiday Trade

Everything required in Footwear, Felt Boots, Moccasins, Socks, Hair-Lined Larrigans, Mitts and Gloves, Rubbers and Overshoes.

ORDERS RESPECTFULLY SOLICITED

Granby Rubbers



WEAR LIKE IRON

We can fill your orders without delay.
Send for catalogue.

THE AMES HOLDEN CO. Ltd.

WINNIPEG.

WRITE US

When
You
Want
Fruit



When
You
Have
Produce

WHOLESALE FRUITS AND PRODUCE

Forcing Down Prices



All through our buying for Spring we have been playing the role of "Bulls" on values, and "Bears" on prices. Crowding up Values. Forcing down Prices.

A look through our Spring Samples will repay you. Travelers are now on their routes with complete range.

**THE GAULT
BROS. CO. Ltd.**

WINNIPEG

You'll Require

A few more ends of

Blanket Cloth

This season. The best selling colors are CARMINAL, BLUE and GRAY. We've got them. Or, if your customers prefer, ELDER FLANNEL, 64 width, we can supply you in several colors—cream, sky, cardinal, pink and grey. The price is nominal. We've got three special lines of JOB LINEN NAPKINS, 58 size, and good quality and patterns. The prices are \$1.50, \$1.75, \$2.00. Don't miss getting a few dozen, while they last. There's money in them—for you. Orders carefully filled and promptly shipped.

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**THE RUBLEE
FRUIT CO. Limited**

Importers of . .

Foreign and Domestic
Green and Dried
Fruits, Nuts, Etc.

121 Bannatyne Street, WINNIPEG, MAN.
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The Beauty of Our Lines

They sell as readily after Christmas as before. ALL STAPLE; NO DEAD STOCK; therefore MONEY MAKERS. Our Wrapping Papers and Paper Bags are the best in the market.

McALLISTER & WATTS

43 Rorie St., Winnipeg.
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WINNIPEG
Business College

Cor. Taylor & Fort St.

PREPARE

For the active duties of a business life by taking a course at the Winnipeg Business College. Annual catalogue sent free to any address.

G. W. DONALD, Secretary.

The American Invasion as Seen at the Soo

The new immigration to the Middle West, is the talk of the time, and is spoken of as, "The American Invasion." Welcome settlers are these enterprising and experienced people of our own race and language, sharing a common ancestry and a common spirit of democracy. There will be no foreign problem to settle with them, and they will adopt themselves without any wrench, to our in-

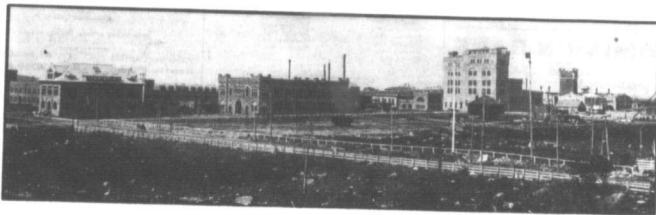
stitutions and our ambitions. Their coming will mean an increase of worthy workers to develop the natural resources of our great land.

There is another American invasion quite as remarkable, much more spectacular, and demanding keener analysis. It is the invasion of American capital in great monopolistic undertakings. It is not the purpose of this article to discuss the problem presented, but simply to give a few interesting facts about this movement as manifested at Sault Ste. Marie, one

but always in the shelter of a friendly rock, is a fine picture of blended action and repose. With the single exception of Niagara Falls, these rapids afford a water power unequalled on the face of the earth. It is said that they were utilized by the Hudson's Bay Company more than two hundred years ago. Nearly thirty years ago, a grist mill was planted by the rapids, and for a long time did what work

ter of course, that all this shipping ties up at the Soo, and makes it one of the greatest ports in the world.

The little grist mill which stood beside the rapids, and harnessed its wheel to the action of the waters, was visited by many who admired the power and attempted to estimate its value. One and another hopeful souls purchased the property, with a view to increasing the use of the power, until about the beginning of the last decade, when a local company was formed, with a capital of thirty thousand dollars, to develop the power on the Canadian side, but lack of confidence and lack of funds soon brought disaster, and the village of Sault Ste. Marie came to the rescue and took



The Industrial Works of the Allied Companies.

there was to do in the sparsely settled country.

Even before the value of the great prairie empire of Canada was tapped, the United States found it necessary to circumvent this obstacle to navigation, and a lock was built on the American side. The rapid development of the country tributary to Lake Superior soon demanded something better than the splendid original lock, still working, and a second, the largest in the world, was built by the

over the property. Many local men had grand dreams of the future, and big ambitions, but their purses were not long enough, and Canadian capital was shy, and the town soon came to the end of its financial tether. It had, however, expended over two hundred thousand dollars in a power canal, and held out temptations to manufacturers, who did not come. The croakers sang the song of bankruptcy, and predicted the collapse of the place, when P. H. Clegg appeared on the scene, from the eastern

States government. Later our Dominion government built a very large and magnificent lock on the Canadian side, longer, but not so wide as its mammoth neighbor across the rapids. Our illustration shows the exit of the Canadian canal, and the executive building. The big iron ore freighter just out of the canal is over four hundred feet long, and is loaded with nearly two thousand tons of ore. All three canals are free to vessels of either nation, and the tonnage passing through, taken by the day or the year, far exceeds that of even the Suez canal. It also follows as a mat-



Rapids on St. Mary's River.

of the gateways to our great west. Lake Superior, the largest body of fresh water on the globe, finds an outlet through the comparatively narrow and tortuous channel of the St. Mary's river, to Lake Huron, and the chain of lakes which issue to the ocean through the valley of the St. Lawrence. As the lake contracts to the river, a rapids or "sault" is produced, where the boiling waters fall nineteen feet in less than half a mile.

Our illustration is a fine view of the rapids from below, and the Indian fishermen with their frail craft anchored right in the seething waters,

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agents which are never found in the columns of the most largely read and widely circulated journals, will add to their cash to the fakir. Following up the same rule, business men who steadfastly avoid using the best regular publications, will often be found in special or fake advertising numbers of these same journals. It is perhaps quite natural that this should be the case. These people have not given any special thought to the question of advertising and on this account they bite at catch phrases while avoiding or neglecting regular methods of advertising.

The puff write-up plan is a taking form of advertising with many of the best informed in the art of advertising, and the fakir understands well how to work this plan. Some business men will pay for the insertion of extravagant puffs in special publications who seldom if ever carry a regular ad in a good, established medium. Very often these puff writings are badly written, and mixed with familiar, catchy sayings, while the general extravagance of the language and metaphors is to disgust rather than commend the advertiser to sensible people. Yet it is surprising how many will fall into schemes of this nature even when presented by some itinerant advertising fakir, with no local standing or responsibility.

We have classed special numbers issued by publishers of regular publications as fake schemes, because many of such special numbers are ungenerously made for catch advertising purposes. Publishers know well that they can catch many people with special numbers, who will not pay for a regular space in the regular number. In many cases, however, the special number is not as valuable to the advertiser as the regular issue. In fact we believe special number advertising, as a rule, is not a wise and profitable way of advertising. The best advertising is the regular issues of the best journals. Those who have made a study of the art of advertising are unanimous on this point.

THE TARIFF.

Aids from the purely party point of view the tariff question was probably the most important matter discussed at the recent Liberal convention in Winnipeg. The tariff is, of course, a matter of general interest, aside from mere party action in the matter. Hon. Mr. Sifton, Minister of the Interior, who was in attendance at the convention, referred to the tariff briefly during his speech, in which he may be said to have indicated the policy of the government regarding the tariff. That policy, so far as can be gathered from Mr. Sifton's remarks, is to leave the tariff as it stands at present, and to change as much as possible. He explained that the existing tariff is a compromise measure. There were strongly divergent interests in different provinces which had to be met. He pointed out that there was a strong agitation in the east in favor of obtaining the duty on some of the very commonest of the lumbermen who people wished to have placed on the list. He mentioned lumber and iron as the two articles in this connection. Some of the wooden factories were closing up, the reason given being that they were not sufficiently protected, while the lumbermen were in Ottawa about twice a year with a view to protection. Mr. Sifton said: "We are going hard in the position of going forward to further reduction, but rather defending the position we have." This view, which briefly represents the position of the government regarding the tariff.

The faith of these new-comers expanded as if by magic, when they looked into the resources of the country and measured the capacity of the power which they controlled, for they

practically became sole proprietors of the power that could be generated at the site, now placed at one hundred and sixty thousand horsepower. They interested other American firms, principally of Pennsylvania, and it is said that over one hundred millions of dollars are pledged to the enterprises undertaken in the Niagara. It is the right word to apply the mental attitude of these promoters to the project, and it is appropriate to the industrial transformation worked in a few years at the site.

The enormous pulp mill, the first building on the extreme left in the photograph, and the mill on the right behind the other buildings, was a marvel in its day. It was a multi-story enterprise, and it grinds up a hundred cords of spruce a day, and turns it into one hundred and fifty tons of dried out pulp. The company claim to have spruce that are cut over, the first cut is ready to take another crop off, and that they are therefore inexhaustible.

On the ground pulp, however, requires in addition of about twenty per cent of foreign sulphuric acid. The sulphuric acid, and Mr. Clergue determined to complete the manufacture of the sulphuric acid at this enterprise. It had been imported from Sicily, and was an expensive article; but this was never discussed until the sulphuric acid was produced in the refinery at Sault Ste. Marie, almost at his doors, and the company put behind a nickel mine the sulphur and produced their own sulphur. At a cost of more than a quarter of a million dollars, the mill is the tallest building in the first illustration, which uses up one hundred and fifty cords more of spruce a day.

Then came a nickel reduction plant and a chemical works for the production of soda, the second building on the left.

A railway was the next need, to haul in wood and ore, and the fertilizer plant projected the Algoma Central made the plans for amalgamating the two enterprises, and for which charters had been secured, such as the Hamilton and North Shore Railway, which is to give a connection with Toronto, while the Algoma Central is to take a terminus on the same line. The construction was commenced and many miles are already operated. This brought about the construction of the great workshops, and led to the erection of the Algoma Iron Works, the largest mill between the St. Lawrence and the pulp mill, in the illustration.

The purchase of the Josephine and Helen iron mines at Michipicoten, only one hundred and fifty miles from the Algoma Central line, was the next striking venture of the new industrial colony, and large expenditures were made in operating the mines, said to be among the richest in the world. A railway was constructed from the mines to Michipicoten harbor, an extensive shipping dock built and hundreds of thousands of tons of ore have already gone to the blast furnaces of the east. But the suggested addition to the 800 horsepower Algoma Central line, was the next important scheme for the plant. The latter, now almost completed, will have a capacity for producing one hundred and fifty cords a day, and will require about five thousand operatives. The steel plant will produce the quantities of hard wood charcoal, and already several hundred men are employed on the Algoma Central project, as this article.

Another works for making Bessemer steel and steel tubing, in projected and erected about a mile farther west, and it is said that a combination has been effected with the big Furness firm for obtaining a steel shipbuilding plant, in which ten millions of dollars will be invested. The allied companies are to build a fleet of steamers, for carrying their pulp across the ocean, and their ore to market.

The project is a magnificent one, and the structures of pleasing architectural designs and the call forth expressions of admiration as they come into view for the first time.

In addition to the factories, are prominently appointed executive buildings for the handling houses, and also street after street of comfortable cottages for the employees. The rates for traveling public at first class rates and known as the "International," is also in full operation, and the companies as the ever behind all these gigantic enter-

prises is popularly styled, owns and controls the lighting, power, water and street car franchises of the Soo, no longer a village or a town, but a rapidly expanding city. By the grace of the allied companies, the people will be permitted to live and move and have their being.

In three at the population has grown from three to ten thousand, and it is well within bounds to assume that in less than twenty-five thousand people will reside in the Canadian Soo when the works already in sight are in full operation. The average bill of the company is already about two hundred thousand dollars a month, and this has changed a sleepy and romantic village of a few years ago into a bustling, bustling business center, with building booms and real estate speculations, and all the other accompaniments of such rapid and phenomenal expansion.

New Steamers for the Lakes.

"The steamer Huronic, that was launched a short time ago at the shipyard at Collingwood, Ont., will be the fastest steel boat on the great lakes," while on a visit to Duluth recently, Mr. Long is of the shipbuilding company, and interested in various Canadian transportation lines. Continuing he said:

They will be constructed from steel made at the Cramp plant at Collingwood, which will begin operations in April 1 next and the ore from which the steel is made comes from the Helen mine on the Michipicoten range.

William Phillips is the Winnipeg agent of the Northwest Transportation company.

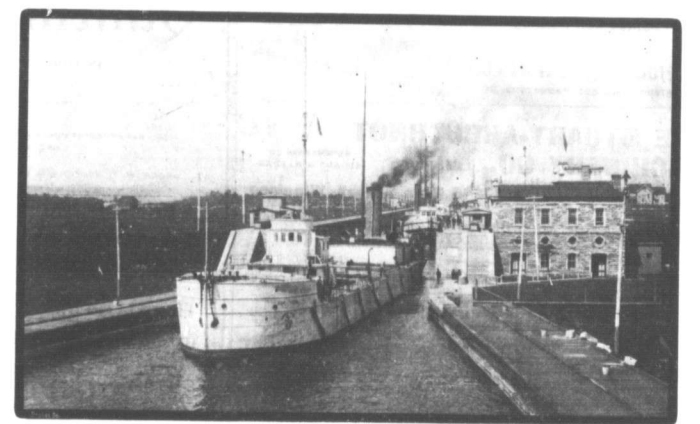
Enormous Increase in Wheat Stocks.

As foreshadowed by the large increase in visible wheat supplies reported by Bradstreet's during the past three weeks, the gain in American and Canadian stocks during the month of November proves to have been an enormous one, far surpassing, in fact, any gain made in the same period of recent years, and likewise heavily exceeding the gains reported monthly since the beginning of the present cereal year. In this connection it must be observed, incidentally, that while the revised stocks in Europe on December 1 have not yet been tabulated, very heavy increases are likewise indicated there, so that the net result for the month in all countries will be the regular surplus of the crop. The increase in the world's wheat stocks reported for any month for years past. This in spite of the enormous concessions to the visible price of

one year of the past eight have stocks decreased during November, that being in 1895, when a decrease of 915,000 bushels was shown. Swelled by the large gain in November, the increase in visible supplies since the beginning of the cereal year has been a large one, 59,410,000 bushels, as compared with a gain of 22,222,000 bushels a year ago in the same period. Wheat stocks in this country and Canada on December 1 this year compare with preceding years as follows:

	East of Pacific.	Totals.
1901	1,883,111,000	7,377,000
1900	1,862,120,000	10,627,000
1899	1,841,075,000	10,778,000
1898	1,831,111,000	12,410,000
1897	1,820,000,000	9,914,000
1896	1,809,000,000	12,281,000
1895	1,798,000,000	9,270,000
1894	1,787,116,000	14,582,000

The total stock held on December 1, it will be seen, is still smaller than that held on the same date one or two years ago. Compared with the years 1898 and 1897, periods of short stocks, increases of 40,700,000 and 36,201,000 bushels respectively are shown. Lack of that year stocks are found to have been 10,000,000 bushels smaller in 1896 than they are now, but in 1895 stocks were 2,000,000 bushels larger, and, compared with the high-water mark stock held on November 1, 1891, there is a decrease of fifty 21,000,000



Canadian Canal at Sault Ste. Marie

"The Huronic will be the first boat of the Northwest Transportation company to arrive at Duluth next season and three more just like her are to be built during 1902 to go in commission in the spring of 1903.

During the season of 1903 the Northwest Transportation company designs having a boat like the Huronic in the week except Sunday, for Duluth. The four new boats, in connection with the United Empire Monarch, will enable us to do that. They will ply along the usual route via Fort Arthur between Sarnia and Duluth.

"But I started out to say something of the speed qualities of the Huronic. She will be able to steam 18 miles an hour, and she is the only steel steamer on the lakes that can do it, not excepting the North West and North Land. I know that these latter boats are reputed to be very swift, but as near as I can find out they never come up to expectations as regard speed.

"The Huronic also is the only double deck steel steamer on the lakes with accommodations for 250 first class passengers. The first and second class passengers are to be kept strictly separate. The Huronic is a first class freight and passenger steamer and she will attract no little attention when she comes out. Her freight capacity is 8,000 tons.

"It is an interesting fact that the three new sister boats to the Huronic, which will be built in 1902, will be Canadian products in every sense.

wheat has continued to advance and this week reached the highest price for nearly a year and a half past, is merely corroborated of the view expressed in these columns some time ago that the scarcity and high prices of the coarser grain is and will continue to be the real source of the strength in the premier cereal. In the following table are given the details of the situation of stocks in the United States and Canada on the first of each month since January 1, 1901.

	East of Pacific	Totals
Jan. 1	87,911,000	8,888,000
Feb. 1	86,324,000	8,717,000
Mar. 1	80,704,000	6,972,000
Apr. 1	73,591,000	6,325,000
May 1	69,298,000	5,981,000
June 1	71,000,000	6,772,000
July 1	39,317,000	3,228,000
Aug. 1	40,021,000	3,635,000
Sept. 1	43,218,000	4,239,000
Oct. 1	55,790,000	6,215,000
Nov. 1	64,610,000	7,232,000
Dec. 1	85,631,000	7,378,000

The total stock in the United States and Canada, east and west of the Rockies, on December 1, is shown to be 69,000,000 bushels, a gain of 21,131,000 bushels over November 1 and comparing with a gain of only 4,427,000 bushels in November a year ago. The gain in November this year is, therefore, shown to have been nearly five times the increase of a year ago, three times that in 1899 and over double the gains shown in November of 1898. The wheat stocks of 1901, wheat were increasing largely. In only

bushels shown by the present figures.—Bradstreet.

Grain Vessel Pool.

Cleveland, Ohio, Dec. 17.—The vessel men of Cleveland are preparing to revive the vessel pool which was started last spring. The principal function of the vessel men of Cleveland will be to establish the permanency of coal and grain rates and if necessary to do so the vessel pool will take contracts for the movement of all the coal and all the grain of next year at a fixed rate which they claim will be about the average for a number of seasons. They will attempt to make the carrying of coal and grain as seductive to vessel owners as the present season has employed the greater number of boats.

A Happy Thought.

The Toronto Mail and Empire has issued a special Christmas supplement, containing greetings to the people of Canada in no less than eleven of the many different languages which are to be heard within the confines of the Dominion. This is the first time that anything of the kind has been attempted in Canada, and the idea embodies a worthy Christmas sentiment.

Stop and Consider

The man who sells you cheap clothing cannot afford to give attention to improving his goods.

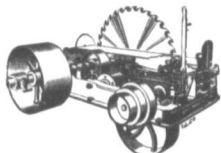
It keeps him busy trying to shave a few cents in making expenses.

He cannot add a few cents to give you greater value.

DONALD FRASER & CO.
Manufacturers of Fine Clothing

WHOLESALE

WINNIPEG—126 Princess Street
MONTREAL—509 St. Paul Street



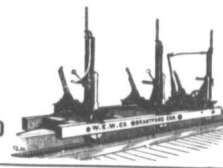
ENGINES AND BOILERS

Waterous Engine Works Co.

WINNIPEG, MAN. AND VANCOUVER, B.C.

SAW MILL MACHINERY

Shingle Mills and Planers
Edgers and Trimmers



THE STUART-ARBUTHNOT MACHINERY CO., LIMITED

SUCCESSORS TO
STUART & HARPER

.. 784-786 Main Street, Winnipeg

HEAVY MACHINERY MERCHANTS
ELECTRICIANS

Sole Agents for:

"Leeward's" Engines and Boilers, "Brown" Automatic Engines, "Canton" Mining Fire and Boiler Feed Pumps, "Cameron" Steam Pumps, "Dodge" Wood Split Pumps, "Hardmore's" Leather Belting, MacGregor, Gourlay & Co.'s Wood Working Machinery, Stratford Mill Building Co.'s system of complete Flour Mills.

LONDON Motors, Dynamoes and Motors.
PACKARD'S LAMPS, Transformers and Supplies.

Hotel Leland



RATES:
\$2.00 to \$4.00
PER DAY



SECOND TO NOTHING
IN CANADA

The Palace Family
and Commercial Hotel

W. G. DOUGLAS
MANAGER

City Hall Square, Winnipeg

HUDSON BAY KNITING CO.

Incorporated 1888

Corner Main and Market Streets, Winnipeg.

Manufacturers of

LEATHER CLOTHING AND CLOTHING SPECIALTIES,
COMBINATION SWEATER, PATENTED 1897,
KUMFORT DOUBLE WRIST MITTS, PATENTED 1897,
THE "HUGIT WRIST GLOVES," PATENT PENDING,
HEAVY MITTS, GLOVES, HOSIERY,
KUMFORT KNIT WRISTERS USED IN ALL OUR JACKETS,
PATENTED 1888.
SWEAP LINED COATS.

S. D. R. FERNIE, Selling Agent, P.O. Box 348



WAREHOUSES:

TORONTO AND MONTREAL

OFFICES: WINNIPEG, VANCOUVER, QUEBEC, HALIFAX

SHOWN THIS WEEK BY OUR

MONTREAL HOUSE AND REPRESENTATIVES

New Quilting Prints

IN GREAT VARIETY IN STOCK

REPRESENTATIVES, MANITOBA, NORTHWEST TERRITORIES
AND BRITISH COLUMBIA:

W. L. BROCK, W. T. WALTERS, G. W. PARKER,
ASHDOWN BLOCK, WINNIPEG

A. E. MCNAUGHTON
VANCOUVER

There is no more imitated line
in Canada to-day than

PURE GOLD JELLY POWDER



Why? Simply because the people would buy it early and often. It suited them. It was joyfully quick. The imitation won't suit good trade. It abhors substitution. Sell the real thing. It pays



PURE GOLD COMPANY

TORONTO

Grocery Trade Notes.

Apples have been advanced 25c to 30c per barrel at Minneapolis.

Three Minnesota market onions are reported 25c per bushel higher.

The soft grades of refined sugar have been reduced ten points at New York.

Owing to the cold snap the Minneapolis egg market has advanced 1c, as reported.

Shells of Brazil nuts at eastern wholesale centres are much below the requirements of the holiday market, and the market is higher in consequence.

A cable from Liverpool reports a rise in selling there for cheese, and an advance in price of from 10 to 15 per cent. Cheese markets in Eastern Canada have also advanced.

The Pacific coast salmon pack for 1901 is estimated at 4,750,000 cases. This is approximately 1,800,000 cases in excess of the world's greatest previous pack, which for the past five years averaged less than 3,000,000 cases a year.

J. & J. Coleman, through their agents, Teas & Perse, are distributing a beautifully illustrated Christmas booklet, "Mr. Pickwick on the Ice." These booklets are an annual publication, and are always greatly appreciated by the young friends of J. & J. Coleman.

Hardware Trade Notes.

Iron pipe has advanced 10 per cent. at Toronto.

Southern pig iron has advanced 25c per ton in the United States.

Green wire cloth for spring delivery is 5c lower in eastern markets.

Manila rope advanced 1c per pound at Toronto last week and sisal rope 1c.

Paris green manufacturers have confirmed their 1901 price list for another year.

The United States markets on wire mesh show a decline of 1c and barb wire is reported as 1c lower.

United States makers of oil stoves are asking 50 per cent. more for their 1902 grade than they received in 1901.

The net amount of the advance on wire mesh in eastern markets now amounts to 55 per cent. since the recent upward movement commenced.

Copper prices have been again reduced on the New York market 1 1/2c. Prices are now 14c for lake copper, 13c for electrolytic, and 13c for casting.

Machinery of every kind is showing in the general strength of the metal and hardware markets, and most manufacturers report their factories running overtime.

Hardware prices show an advancing tendency in the United States, owing, no doubt, to the scarcity and high price of raw materials. Demand for all hardware lines is ahead of last season, and there promises to be an enormous volume of trade next spring.

The turnover of stoves and furnaces is also during the season now closing has been the largest in the experience of the trade. The season of 1901 was considered an unusually big one, but the present will exceed it by nearly 50 per cent.

Iron ore shipments from Lake Superior during the past year aggregated over 20,000,000 tons, which far exceeds any previous season. Notwithstanding this large movement of ore, iron and steel men say they were not overly well supplied.

Manufacturers in the United States of wrought butts have issued revised discount sheets, showing an advance of 10 per cent., the basic discount being diminished in the proportion. A similar revised list has also been issued on strap and T hangers, and basic discount was diminished a like amount.

The question of prices was discussed at a Canadian stove manufacturers held in Hamilton last week, and the decision was to let the market in its own meantime. The general tone of the market is in an upward direction, and raw materials are costing more than when present prices were fixed, but the makers of stoves seem reluctant to make any change in their prices, and unless forced to will keep them where they are now.

Manufacturers of refrigerators and ice cream freezers in the United States are asking about 5 per cent. more for their goods for next year's trade than they cost wholesale dealers this year. They claim that profits have been too small, and that the general tendency of prices justifies an advance. As the Canadian market is largely supplied with these goods from the south, this will mean a corresponding advance over here.

The window glass factories of the United States are all in operation now, and the market has become very much weaker. The recent cut of one-third in the factory price is being followed by other similar reductions in the prices for future delivery, mostly on the part of jobbers. They factory owners are finding that they cannot maintain such a rigorous control of prices as they thought they could, as foreign competition has been cutting off a good sized slice of their business since they put the price up to the unprecedented figures of the last year or two.

Beginning to-day a new and reduced price for lead will go into effect, says the New York Herald of Tuesday. At a meeting of the lead producers (Trustee of the American Smelting and Refining Co.) it was decided to cut the price of lead from 4 3/4 cents a pound to 4 cents. This action was practically agreed upon at a recent conference of the lead producers in Chicago (Ill.) in this city. The management of the smelting company have, therefore, decided to put the reduction into effect as an experiment to determine whether or there will be a larger quantity sold at a similar price than before.

There will be great disappointment in the year amongst the hardware trade to learn that the Winchester Repeating Arms Co. and the Union Metallic Cartridge Co. are not issuing their handsome calendars. For years past these have been amongst the most popular of the sporting line and have been great favorites in Manitoba and the Territories. Inquiries from remote points have already come into the hands of the Winnipeg jobbers, who have in the past distributed these calendars, and we have no doubt that they will be greatly missed.

Dry Goods Trade Notes.

Canadian mills are refusing orders for gingham for the spring trade. The raw silk market is on a very substantial basis and many look for further advances during the next month or so.

The value of prints and cotton goods are somewhat lower than they were this time last year, but lower prices are not expected.

Leading wholesale houses in the east are advising retailers not to sacrifice their stocks of cashmeres as they are good property.

Advices from Great Britain report the linen market as being very strong and manufacturers claim that every thing points to a continued firm market for this article. In consequence of this some looms have already stopped running and others will be closed down when the present orders are filled.

Shirt waists for women's wear for the season of 1902 will be somewhat different in style and cut from those offered the trade a year ago. The general effect of the waist will be on the garment while crush or soft collars will be worn largely with all except white waists. The white starched collar will be generally used with the latter. In colors black and white predominate. Values on the high grades of shirt waists for spring are much lower than a year ago.

Implement Trade Notes.

C. King has taken over the implement business at Margaret, Man., carried on by W. Nixon.

The Moline Plow Company, Moline, Ill., has secured enough moulders to make all castings necessary, and have been obliged to have work done at other factories.

The Cockshutt family have presented to the banks of Brantford, Ont., the Agricultural park, as a memorial to their father, the late Ignace Cockshutt, with the request that it be used as a public park. It is a fine property on the banks of the Grand river, nearly twenty acres in extent. Accompanying the gift was a cheque for \$1,000 to meet the cost of any needed repairs.

Lumber Trade Notes.

The loggers in British Columbia have formed an association, with W. Higgins as president, and A. Hamilton, secretary.

The Canadian export lumber trade this season has shown a marked falling off, compared with the previous season, the exports falling short of those for 1900 by 10,338,228 ft.

The Catholic Mission at Winnipegosis are putting in a sawmill outfit, to be run by gasoline engine. The

plant complete was furnished by the Winnipeg Machinery and Supply Co.

The wheat pine lumber manufacturers of the Northwestern States have advanced their prices on several important cases. Nos. 1 and 2 and 3 dimensions are 50c higher, Nos. 1 and 2, 12 inch boards, are 5c higher, 2, 12 inch boards, are 8c higher, 12x6, 12x8, 12x10, 12x12, 12x14, 12x16, 12x18, 12x20, 12x22, 12x24, 12x26, 12x28, 12x30, 12x32, 12x34, 12x36, 12x38, 12x40, 12x42, 12x44, 12x46, 12x48, 12x50, 12x52, 12x54, 12x56, 12x58, 12x60, 12x62, 12x64, 12x66, 12x68, 12x70, 12x72, 12x74, 12x76, 12x78, 12x80, 12x82, 12x84, 12x86, 12x88, 12x90, 12x92, 12x94, 12x96, 12x98, 12x100, 12x102, 12x104, 12x106, 12x108, 12x110, 12x112, 12x114, 12x116, 12x118, 12x120, 12x122, 12x124, 12x126, 12x128, 12x130, 12x132, 12x134, 12x136, 12x138, 12x140, 12x142, 12x144, 12x146, 12x148, 12x150, 12x152, 12x154, 12x156, 12x158, 12x160, 12x162, 12x164, 12x166, 12x168, 12x170, 12x172, 12x174, 12x176, 12x178, 12x180, 12x182, 12x184, 12x186, 12x188, 12x190, 12x192, 12x194, 12x196, 12x198, 12x200, 12x202, 12x204, 12x206, 12x208, 12x210, 12x212, 12x214, 12x216, 12x218, 12x220, 12x222, 12x224, 12x226, 12x228, 12x230, 12x232, 12x234, 12x236, 12x238, 12x240, 12x242, 12x244, 12x246, 12x248, 12x250, 12x252, 12x254, 12x256, 12x258, 12x260, 12x262, 12x264, 12x266, 12x268, 12x270, 12x272, 12x274, 12x276, 12x278, 12x280, 12x282, 12x284, 12x286, 12x288, 12x290, 12x292, 12x294, 12x296, 12x298, 12x300, 12x302, 12x304, 12x306, 12x308, 12x310, 12x312, 12x314, 12x316, 12x318, 12x320, 12x322, 12x324, 12x326, 12x328, 12x330, 12x332, 12x334, 12x336, 12x338, 12x340, 12x342, 12x344, 12x346, 12x348, 12x350, 12x352, 12x354, 12x356, 12x358, 12x360, 12x362, 12x364, 12x366, 12x368, 12x370, 12x372, 12x374, 12x376, 12x378, 12x380, 12x382, 12x384, 12x386, 12x388, 12x390, 12x392, 12x394, 12x396, 12x398, 12x400, 12x402, 12x404, 12x406, 12x408, 12x410, 12x412, 12x414, 12x416, 12x418, 12x420, 12x422, 12x424, 12x426, 12x428, 12x430, 12x432, 12x434, 12x436, 12x438, 12x440, 12x442, 12x444, 12x446, 12x448, 12x450, 12x452, 12x454, 12x456, 12x458, 12x460, 12x462, 12x464, 12x466, 12x468, 12x470, 12x472, 12x474, 12x476, 12x478, 12x480, 12x482, 12x484, 12x486, 12x488, 12x490, 12x492, 12x494, 12x496, 12x498, 12x500, 12x502, 12x504, 12x506, 12x508, 12x510, 12x512, 12x514, 12x516, 12x518, 12x520, 12x522, 12x524, 12x526, 12x528, 12x530, 12x532, 12x534, 12x536, 12x538, 12x540, 12x542, 12x544, 12x546, 12x548, 12x550, 12x552, 12x554, 12x556, 12x558, 12x560, 12x562, 12x564, 12x566, 12x568, 12x570, 12x572, 12x574, 12x576, 12x578, 12x580, 12x582, 12x584, 12x586, 12x588, 12x590, 12x592, 12x594, 12x596, 12x598, 12x600, 12x602, 12x604, 12x606, 12x608, 12x610, 12x612, 12x614, 12x616, 12x618, 12x620, 12x622, 12x624, 12x626, 12x628, 12x630, 12x632, 12x634, 12x636, 12x638, 12x640, 12x642, 12x644, 12x646, 12x648, 12x650, 12x652, 12x654, 12x656, 12x658, 12x660, 12x662, 12x664, 12x666, 12x668, 12x670, 12x672, 12x674, 12x676, 12x678, 12x680, 12x682, 12x684, 12x686, 12x688, 12x690, 12x692, 12x694, 12x696, 12x698, 12x700, 12x702, 12x704, 12x706, 12x708, 12x710, 12x712, 12x714, 12x716, 12x718, 12x720, 12x722, 12x724, 12x726, 12x728, 12x730, 12x732, 12x734, 12x736, 12x738, 12x740, 12x742, 12x744, 12x746, 12x748, 12x750, 12x752, 12x754, 12x756, 12x758, 12x760, 12x762, 12x764, 12x766, 12x768, 12x770, 12x772, 12x774, 12x776, 12x778, 12x780, 12x782, 12x784, 12x786, 12x788, 12x790, 12x792, 12x794, 12x796, 12x798, 12x800, 12x802, 12x804, 12x806, 12x808, 12x810, 12x812, 12x814, 12x816, 12x818, 12x820, 12x822, 12x824, 12x826, 12x828, 12x830, 12x832, 12x834, 12x836, 12x838, 12x840, 12x842, 12x844, 12x846, 12x848, 12x850, 12x852, 12x854, 12x856, 12x858, 12x860, 12x862, 12x864, 12x866, 12x868, 12x870, 12x872, 12x874, 12x876, 12x878, 12x880, 12x882, 12x884, 12x886, 12x888, 12x890, 12x892, 12x894, 12x896, 12x898, 12x900, 12x902, 12x904, 12x906, 12x908, 12x910, 12x912, 12x914, 12x916, 12x918, 12x920, 12x922, 12x924, 12x926, 12x928, 12x930, 12x932, 12x934, 12x936, 12x938, 12x940, 12x942, 12x944, 12x946, 12x948, 12x950, 12x952, 12x954, 12x956, 12x958, 12x960, 12x962, 12x964, 12x966, 12x968, 12x970, 12x972, 12x974, 12x976, 12x978, 12x980, 12x982, 12x984, 12x986, 12x988, 12x990, 12x992, 12x994, 12x996, 12x998, 12x1000.

The timber and mill forestry branch of the department of the interior has purchased from a firm in North Dakota 200,000 young trees for use in Canada where they could be obtained were insufficient for the requirements of next season.

Canadian Lumbermen, Ottawa, correspondence: Although the labor market has become easier, the cost of production of lumber promises to continue high; the scale of wages is as follows: Good choopers, \$27 to \$30 a month and board; general hands, \$18 to \$24 and board. In the square timber market wages are higher. Good hefters command \$20 a month and board, liners \$10, and scorners \$35.

On Monday the United States Senate ratified the Hay-Pauncefote treaty on the Isthmian canal by the decisive vote of 72 to 5.

The third annual excursion of the Western Canada Press Association starts from St. Paul on January 6th and will extend over three weeks, visiting Colorado, New Mexico, Arizona, California, Utah and Nebraska will be visited.

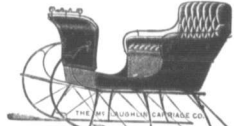
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about which the poet sang is not more pleasing to the experienced observer than to our up-to-date Cutters. The first thing needed to enjoy the snow with comfort is a



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We have the largest and finest stock of Cutters ever exhibited here.

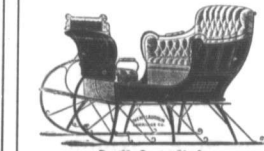
Dealers who have not placed their orders for Carriages for spring should see our samples and get our prices.

Best material, best workmanship and latest designs only in the McLaughlin vehicles.

Largest factory in Canada.

The McLAUGHLIN CARRIAGE Co. Ltd.

Warehouse: 14 Princess St., Winnipeg



The 228 Premier Stage

THE HIGHEST STANDARD OF EXCELLENCE

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Trade Winners



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Trade Winners



They delight and satisfy consumers For sale by all Winnipeg Wholesale Grocers.

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WHEAT
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Complete Stock Carried
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Prompt Shipment

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Sealed tenders addressed to the under signed and endorsed "Tenders for Court House, etc." (Canada, N. W. T.) will be received at this office until Saturday, 26 January, 1902, for the construction of a building for court house, etc. (Canada, N. W. T.)

Plans and specifications can be seen and forms of tender obtained at this department and at the post office, Carleton Place, N. W. T.

Persons tendering are notified that tenders will not be considered unless made on the forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS, Secretary.

Department of Public Works,
Ottawa, 12th December, 1901

Newspapers inserting this advertisement without authority from the department, will not be paid for it.

WANTED

Local agents or travelling salesmen for Manitoba and Territories, to handle trees, ornamental trees, seed potatoes, small fruits, etc. We grow special lines of hardy Russian stock, adapted to cold districts. Sample catalogues, etc., supplied free. For terms apply now.

PELHAM NURSERY COMPANY,
Toronto, Ont.

N.B.—Special inducements to farmers who can only work part time at the business. Handsome catalogue free on application, which gives valuable information concerning ornamental and fruit stock.

P. N. Co.

F. WATERS

Importer and Dealer in

PICTURES, PICTURE FRAMES,
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Country Orders Filled Satisfactorily.

278 Main St. . . . Winnipeg, Man.

ACETYLENE

THE 20TH CENTURY LIGHT



Northwest Acetylene Gas Co.

313 Princess St., Winnipeg

CEYLON TEA DIRECT

I am prepared to supply my Estate Tea and dispatch same direct to any of the principal towns of Canada, on most reasonable terms, to wholesale dealers, grocers or private individuals, who wish to procure any grade of "Pure Ceylon Tea" direct from the planter. I am also willing to correspond with any one wishing to take up the agency for my teas in any part of Canada or U. S. A.

For reference and information apply to G. C. Warren, wholesale tea importer, Wolsley, or direct to

HUDLEY E. WARREN,
Tea Planters, Avisawella, Ceylon.

Oysters

We are the largest dealers in OYSTERS west of Montreal. The Xmas rush is on—send in our ORDERS in plenty of time to insure you a supply. Large, extra SELECTS per gallon, \$2.25; Medium SELECTS, \$2.00.

THE MACPHERSON FRUIT CO.
LIMITED.

491 Main St., Winnipeg

We have a good stock

Robin Hood Smokeless Powder, Loaded Shells

Write for prices.

MARSHALL-WELLS CO.

WHOLESALE HARDWARE,
WINNIPEG.

DRUGS

We now have a fresh stock of heavy drugs, such as EPSOM SALTS, SULPHUR, Saltpetre, and Borax, not excelled in point of purity. Low prices for quantity.

Write for quotations.

The Martin, Bole & Wynne Co.

WHOLESALE DRUGGISTS
P. O. Drawer 146. WINNIPEG

+++++
BAR SHEET STEEL PLATES
ANGLES, Etc.
 Imported Promptly at Lowest Prices
 Cold Rolled Steel Shafting
 Sanderson's Cast Steel
 "Cambria" make. In Stock
A. C. LESLIE & CO. Montreal
 +++++

Don't Place Your
GLOVE AND MITT

Order for Next Year until you see our Samples

We show a full range of American Gloves which are the best value ever shown in Canada, also a full range of Canadian Makes. It pays to place your order with us as we can sort up with the same lines when your stock gets broken.

THE KILGOUR-RIMER CO. Ltd., 57 Princess St.

SOLE AGENTS FOR MAPLE LEAF RUBBERS

RAT PORTAGE LUMBER COMPANY

LIMITED

MANUFACTURERS OF . . .

**LUMBER,
LATH, SHINGLES,
SASH,
DOORS**

AND ALL KINDS
OF WOODWORK

Head Office and Mills at RAT PORTAGE, ONT.

Branch: Point Douglas Avenue, WINNIPEG

Don't Forget DAISY AND AMERICA BRAND RUBBERS AND OVERSHOES

If you are in need of Leather, Felt or Rubber Boots and Shoes, we can supply your wants Stock is complete and prices right. See our new samples for spring including OUR OWN MAKE of hand made Goods. Travelers now on the road.

A TRIAL SOLICITED

H. G. MIDDLETON & BRO.

Adjoining Leland Hotel.

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WINNIPEG
P. O. BOX 823

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Wholesale . . .

**DRY GOODS
MEN'S FURNISHINGS
CARPETS, ETC.**

Winnipeg Sample Rooms:

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Represented by—E. R. GALLAGHER, G. M. NEWTON, A. C. RUSSELL.

HODGSON, SUMNER & CO.

Importers of Domestic, British, French, German and American

Dry Goods Men's Furnishings

SMALL WARES
AND FANCY
GOODS

347 and 349 St. Paul Street
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Represented in the West by
A. C. McLAUCHLAN, Box 330, Winnipeg

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TEA IMPORTERS

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Packers of Britannia, Beaver and Buffalo Brand of Packaged Teas and Bow Agents for Thos. Lipton's Package Teas for Manitoba, N. W. Territories and British Columbia.

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WINNIPEG, MAN. YARMOUTH, N. S.

The Redding Shoe Mfg. Co.

SPECIALTIES:

**MEN'S CRAIN CONGRESS AND
HARVESTERS
CRAIN AND CROME KIP
BLUCHERS AND BALS.
BOYS' AND YOUTHS' SCHOOL
BOOTS**

Our Women's, Misses and Children's Lace and Button Boots are the best ever shown in Manitoba for wearing qualities and values.

Travelers are now out showing spring samples.

All mail orders promptly attended to. A Trial Solicited.

WAREHOUSES:

137 BANNATYNE AVE., WINNIPEG

P. O. Box 753.

Te 1342.

MANITOBA.

Geo. McCallum has purchased the logging business of E. A. Field & Co. of Swan River.

The Canadian Bank of Commerce has purchased \$50,000 of Winnipeg who debentures at par.

The A. E. Hill Co., general merchants, Hartney, intend building new show premises next spring.

The firm of Gordon & McLean, confectioners, Gladstone, has been dissolved. Allan McLean continuing the business.

James Collins, tailor, Winnipeg, has made an assignment to C. H. Newton for the benefit of his creditors. Creditors meeting 29th inst.

Campbell & Co., general merchants, Mankak, have dissolved partnership. The business will be continued by John N. and Wm. Campbell.

The offices of the Waterloo Engine Works Company, at Winnipeg, were entered by burglars last Saturday night, but nothing of value was taken.

R. Scott will build a flour mill of one hundred barrels daily capacity, and a large grain elevator at Shoal Lake, provided he is exempt from taxation for twenty years.

The Winnipeg market, license and health committee is considering a by-law making it compulsory for dealers to have every ton of coal which they deliver to consumers weighed by an official weighmaster before delivery. All deliveries of wood will also have to pass inspection before reaching the consumer.

Brandon, Dec. 11.—The civic elections, which had resolved themselves into a vote on the three by-laws to place a maximum tax on the Alexander & Lawe Bros.' mill the Brandon Binder Twine factory and the Brandon Machine works, caused but little excitement to-day. The results were as follows: Alexander & Lawe Bros.' mill, 254 for, 40 against. Brandon Binder Twine factory, 243 for, 51 against. Brandon Machine works, 243 for, 52 against.

There has been an exceptionally

heavy run of passenger traffic from Manitoba and the west to points in Ontario and other parts of Eastern Canada this week, the carrying capacity of the railroads having been taxed to the limit. The C. P. R., of course, secured the lion's share of the business, but the other roads operating here have had a busy time too.

A suit for damages against the proprietors of the electric lighting plant at Siskiyak by the heirs of the man Davidson, who was killed by electricity while operating the plant owing to defective apparatus, was settled on Thursday at the court house, Winnipeg, in favor of the plaintiffs. The amount awarded was \$1,500. The jury added a rider to the verdict recommending that the government appoint an inspector to look after all electrical plants within the province.

ASSINIBOIA.

A new hotel, the Leland, has been opened at Wolesey.

Gibson & Campbell, agricultural implement dealers, at Wolesey and Sintulata, have dissolved partnership.

ALBERTA.

Siennett & Co., raw fur dealers, have opened an office in Edmonton.

There were 12,000 bushels of oats delivered at Edmonton, Alta., on the 13th inst, which was a record day. The price rose to 28c per bushel during that day.

NORTHWESTERN ONTARIO.

The council of Port Arthur has refused to extend the time of the contract for constructing the proposed water power at that place. This is what is known as the Jenison contract.

One-eighth interest in the Rambler mine, up the west fork of the Kettle river, has been sold on a basis of \$30,000 for the property. Ore values at this mine run from \$50 to \$100 to the ton.

Weather Conditions.

Rather severe weather has prevailed this week in Manitoba, though a more moderate temperature was noticeable yesterday and today. There is not enough snow yet to make sleighing, except in restricted localities, and a few inches more snow would be well come.

Bad Oil for Minnesota.

Minneapolis Journal: Consumers of kerosene in Minnesota are being victimized by low grade oil, according to Fred C. Schiffman, state oil inspector. The worst of it is the state authorities are powerless to prevent the wholesale imposition that is being practised. Mr. Schiffman said to the Journal: "It is disgraceful. The cheap, rotten oil that is being sold to Minnesota farmers. The Standard Oil Company is handling Ohio and Indiana oil in this territory almost entirely. It is low grade and has a big percentage of sulphur. It burns about half way down and then the sulphur begins to choke it and it smokes till it has to be thrown out."

Alberta Oats.

We made reference last week to the trouble caused by the shipments of some weather-damaged oats from Northern Alberta. Considerable alarm was caused among holders and buyers of oats at Northern Alberta points, when the damage first became known. This caused a temporary drop in prices, and stagnation of the market. Buyers at first became alarmed for fear they would lose heavily on their holdings, but later consideration and investigation showed that the situation was not so bad as they had supposed, and consequently the market soon recovered. While the damaged oats will not be suitable for milling, they will bring good prices for other purposes, and except for milling, they are really a first class sample.

The establishing of special grades

for the frosted oats has given rise to much criticism of the grain standards board by the residents of Northern Alberta. The board has been condemned roundly for using the word "Alberta" in naming the special grades. Possibly the board has made an unhappy choice of name in this matter. The Albertans resent the name "Alberta" being applied only to the damaged grain. The sound grain will of course go into the regular grades. The board, in striking the special grades, no doubt had in mind the fact that the only frosted oats offering this season come from Northern Alberta, and they perhaps naturally enough used that name in striking special grades for such oats, without ever thinking of the possibility that it might prove damaging to that section of country. While the choice of name was an unfortunate one, we do not believe it will do Alberta any harm. The future of Northern Alberta as an agricultural region is beyond that.

An Alberta paper says: "Fourth or fifth class grain from any district in Manitoba or the Territories will be known as 'Alberta oats.' This is, of course, a mistake. Fourth or fifth class grain will be graded 'rejected.' The two special 'Alberta' grades will be decidedly better than fourth or fifth class, and even better than the regular No. 3 grade. Except for milling, No. 1 Alberta will be better than the regular No. 2 white grade."

Shipbuilding at the Soo.

Reference is made in the article on Sault Ste. Marie, appearing in this issue of The Commercial, to the report that Sir Christopher Furness contemplated establishing a large shipbuilding plant at that place. Mr. Clegue has since stated that there is no foundation for this report.

Advices from Rossland report the sale of the Dubrovnik claim. Assays of ore from this property give from \$8 to \$14 in gold.

To Our Friends and Customers

One and all throughout Western Canada we extend cordial greeting and wishing them

A Merry Christmas and
A Prosperous New Year

During 1902 we will, as ever, be fully alive to the interests of our patrons. We will continue to give our entire attention to the MEN'S FURNISHING business and believe we can do better for our friends than any house having several distinct departments to manage and which makes men's furnishings merely a side issue.

We will promise to keep thoroughly up-to-date, and have the latest and best of everything.

MATTHEWS, TOWERS & CO.

14 ST. HELEN ST., MONTREAL.

THE GREAT MEN'S FURNISHING HOUSE OF CANADA

points the marketing of flaxseed is slow, and there is very little more to be done at any point. Dealers are averaging \$1.15 per bushel at farm elevators in the country. As high as \$1.25 is being paid in some cases here.

HAY—There is plenty of good hay in the west to meet the requirements of rail dealers are paying \$6 to \$7 per ton for first-class stock. Loose hay on the ground is worth the same price as usual.

ROLLED OATS—Prices are steady and unchanged. We quote No. 1 round stock, \$2.50; 40 pound sack, worth \$1.25; 20, 45, and 40 lbs. \$2.25. Crumpled and standard oat meal is worth \$3.00 per 48 pound sack.

WHEAT—Receipts of Manitoba wheat are very light and the Christmas requirements of this market are being almost entirely filled with Ontario stock. Turkeys are lower owing to poor quality of offerings. We quote: Chicks, 7 to 8c per lb.; dressed, 14 to 15c; and grown to per lb., 24 to 25c per pound, dressed.

GAMME—Wild ducks are about out of the market. The price still ranges from 20 to 25c per pair according to size. Rabbits are holding to 2c each.

BUTTER—Creamery. Very little is coming. Receipts are mostly in bulk, 200 and being 24c per pound, delivered here for good stock.

BUTTER—Dairy. A few odd lots of extra choice butter are coming in and really bring the same price as creamery, ordinary stock is not worth more than 17c per pound delivered here and the range of prices is from 12 to 17c per pound. Stocks are light and there is a keen demand for choice goods.

CHEESE—Jobbing houses are selling cheese at 11c per pound delivered to the trade.

EGGS—Stocks are exceptionally light. Choice Manitoba eggs are bringing as high as 47c per dozen, delivered here. The range for best Ontario eggs is from 24 to 27c. Ontario eggs are offering at some commission houses at 25c per dozen. Pickled eggs are worth 20c in a jobbing way.

VEGETABLES—The market is quiet and unchanged. We quote: Potatoes, farmers' loads, delivered here, 20c per bushel; carrots, 40c per bushel; turnips, 20c per bushel; cabbage, \$25 to \$30 per ton; green beans, 40c per dozen; mushrooms, 20c per dozen; celery, 20 to 40c per pound; onions, 2 to 2 1/2c per pound.

DRESSED MEATS—There is a strong demand for choice beef and prices hold firm at 7c per pound for this grade delivered here. A lot of fancy cuts for the holiday trade has been taken this week at good prices. Hides are scarce and owing to big packing demand are 1/2 higher than last week. We quote: Beef, city dressed, 6 to 7c per pound; country, 5c to 6c; mutton, 5c; lambs, 3c to 4c; 7 to 7 1/2c.

HIDES—Receipts of country frozen hides have increased and the large kill for Christmas trade this week should still further increase deliveries. There is no change in prices which we still quote as follows: No. 1 hides, 90c per lb. delivered here; No. 2's, 80c; No. 3's, 44c; frozen hides, 5c to 6c per lb. with 5 lb. tare; skins and cut, same price as hides; deskins, 25 to 40c; skulls, 5 to 10c; horse hides, 5c to 10c.

Wool—Market nominal. **TALLOW**—The local price for tallow is 4 1/2 to 5c per pound. **SUNDA ROOT**—Market nominal.

LIVE STOCK

CATTLE—Demand this week has been mainly for choice to fancy animals for the Christmas market. Inferior ones have not been so much required. For the fancy stock fancy prices have been paid, while regular grades were sold firm at last week's range. We quote: Beef, city dressed, 6 to 7c per pound off cuts or at slaughter houses here.

CATTLE—Market nominal at 4c per pound for best mutton sheep. Lambs are worth 5c.

WOLVES—The market is firm and 1/2 higher owing to falling off in deliveries. Packers are now paying for best pounds, 60, weighed off cuts, and for 1/2 and heaves, 6c.

WHEAT CRACKS—Only a very few are offering and the market ranges from \$30 to \$45 per head, 10c to 15c to quality.

HORSES—There is some demand for horses for bush work, which is being supplied with Ontario stock. Values are very firm.

London Wool Sales.


London, Dec. 11.—The sixth series of the 1901 wool auction sale closed today with offerings of 9,170 bales, including a section of fine new clips. Demand was brisk and full rates were obtained. Some West Australian lots were bought in, buyers refusing to accept the prices offered. Business here was in good demand, the entire sale attendance throughout the season was particularly good for the season; there was brisk all-round competition every day for most grades of merinos and fine crossbreds. While coarse merinos sold well at the usual prices established when the sales opened, good merinos went to firm and a per cent. above the regular average throughout the series. In favor and fairly merinos were 5 per cent. cheaper, but this weakness disappeared somewhat near the close. Good greasy sold well, mostly for foreign accounts. Finer wools were particularly active during the past week. Superior and full-blooded wools sold about the October rates, fairly steady were 2 to 10 per cent. lower; the crossbreds were scarce, and in keen request throughout, at an average advance of 5 to 7 1/2 per cent. Merino and coarse grades per cent. lower. Lack of interest in the sale of American and French competition, medium greasy improved 5 per cent. above the opening, following a very irregular course. The demand for seconds was generally firm. There were 1,150,000 bales catalogued. The total amount purchased for the continent amounted to \$7,000,000, and for the continent to \$2,000,000. The new season's wool as a rule is finer and somewhat shorter than last season.

Exports of Wool.

With the prospect of nearly two seasons of wool on their hands, and a delay of over a year in the demand of that staple for export, those who had sufficient confidence in the future of the market to invest their money in wool have this week received some encouragement in the large sales which have been made for shipment to the United States. The Toronto Globe. A number of lots aggregating as much as seven months have been purchased. Ontario dealers this week for shipment to the American markets. The prices paid were low, it is true, but now that the movement has been started again, at a time when the quotations, it is hoped that better values may be established. The price paid for this wool for most was equal to 14c at Toronto. This was barely sufficient to give a small pro-

fit to the exporters. It would certainly be remunerative to buyers who bought wool during the past two or three years, and have been holding it for much higher prices. There is a great deal of fleece wool still remaining in the hands of dealers, perhaps for 10c and as they have been holding it, it is the expectation that values would

improve, and give them an opportunity to dispose of their property at a profit. They are not likely to buy it for 10c per lb. If they face the conditions in the wool market abroad the same, 10 to 15c may not be a bad price for wool. It is likely to be a further advance in prices.



CROSSES AND FINIALS

OUR Catalogue shows a big collection of fine designs in these ornamental pieces.

We can't describe them fairly without you seeing the illustrations—but wherever such goods are needed for the artistic completion of a building, you'll find the assortment we offer both pleasing and economically reliable.

They are made of Copper or Galvanized Steel, and present a very wide choice of graceful designs.

Write us about them.

METALLIC ROOFING CO.
WHOLESALE MANUFACTURERS, LIMITED,
TORONTO, CANADA.

THOS. BLACK, Selling Agent, 131 Bannatyne Ave., Winnipeg.

By Express

700 Pairs "Canada" Felt Shoes

Including the following lines:

Men's Laced \$1.35, Men's Congress \$1.50, Women's, Misses' and Childs' Laced, same grade. Also Women's Felt Button, Dongola Foxed, \$2.00 and Misses' Felt Button, Dongola Foxed, same grade.

This is the last lot to arrive this season.

ARTHUR CONGDON

Princess Street, Winnipeg.

McClary's Famous Hot Air Blast Heaters

BURN HARD, SOFT OR SOURIS COAL



This stove has been constructed specially for the Trade of Manitoba, the Northwest Territories and British Columbia.

By the arrangement of the Air Inlet at the top of stove and the position of smoke-pipe collar and damper, smoke is made to pass through the fire and be consumed.

A ventilator in the top inlet keeps the most perfect combustion possible, as it supplies a fresh discharge of oxygen at the very point of combustion. The amount permitted to go through the fire can be accurately regulated by the Air Inlet.

The down draught in this heater warms the floor, where the heat is most needed, and in this respect it is superior to a base-burner. It practically consumes its own smoke.

Is supplied with: Nickel-plated Fancy Swing Top, Air-Tight Screw Damper, Direct and Indirect Drafts.

A Powerful Heater and a Great Saver of Fuel

Descriptive Pamphlet and prices to the trade sent on application.

THE McCLARY MANUF'G CO.
183-185-187 Bannatyne Ave. E., Winnipeg

London Toronto Montreal Vancouver St. John, N.B.

THE W. E. SANFORD MF'G CO., LTD.

HAMILTON, ONT.

Wholesale

Clothing Manufacturers

Offices and sample rooms in the Sanford block, Winnipeg, corner of Princess and Bannatyne streets, where a complete set of samples can always be seen.

Western representatives—H. Kite, W. Dunlop, Geo. Shaw, A. McAllister.

FRANK LIGHTCAP

DEALER IN

HIDES PELTS, WOOL. SENE. Etc.

EXPORTER OF

NORTHERN FURS

Highest prices paid for consignments and returns made promptly.

Write for circulars containing market reports and full quotations.

172-174 KING S., WINNIPEG

P. O. Box 484.

JAS. MCCREADY & CO.

LIMITED

WHOLESALE...

Boot and Shoe Manufacturers

MONTREAL, QUE.

W. WILLIAMS, Agent.

Winter Overcoats



We have a large and well assorted stock of FALL and WINTER OVERCOATS, READY-MADE CLOTHING, GENTS' FURNISHING, and SMALL WARES. When in the city call and see our goods. They will satisfy you. Mail orders given prompt attention.

EASTERN CLOTHING HOUSE

J. GENSEL, Prop.

223 Alexander Ave. - Winnipeg

The W. H. Malkin Co. LIMITED.

Importers and Wholesale Grocers

CONSIGNMENTS OF DAIRY BUTTER SOLICITED, HIGHEST PRICES REALIZED, PROMPT RETURNS MADE.

137 Water St., - VANCOUVER, B.C.

T & B PLUG AND CUT TOBACCO

Try the new four. They are giving general satisfaction. Pays the retailer a handsome profit.

THE GEO. E. TUCKETT & SON CO., LTD.
HAMILTON

TEES & PERSSE, Agents, Winnipeg.

SPECIALLY MADE FOR FAMILY USE.

OGILVIE'S FLOUR



ALWAYS ASK FOR OGILVIE'S.

Assurance in force over - \$30,000,000
Assets - - - - - 5,500,000
Annual Income - - - - - 1,200,000

"A policy holder feels himself a subject for the most sincere congratulation when he sees that his insurance is carried at a lower cost to himself than it could be carried in any other company, and that the institution in which he has laid up provision for his family exceeds all others in liberality of its dealings with its Policy Holders."

The Mutual Life ASSURANCE CO. OF CANADA

Head Office, Waterloo, is THE COMPANY above referred to.

P. D. MCKINNON, Prov. Manager, Winnipeg

J. S. LANGLOIS & CO.

Manufacturers of High-Class, Fine and Medium Grade

BOOTS and SHOES

156 Charest Street

QUEBEC

Our representative for Manitoba, the Territories and British Columbia is Mr. J. H. GLASS, who will call upon you in due time.

WINNIEPES PRICES CURRENT

A Minneapolis mail order supply house failed a short time ago, and now the list of creditors is published, showing 25,000 people and firms to be creditors, to a greater or less extent. Of these 25,000 are country consumers, who had been sending in mail orders for goods selected from the catalogues of the house. It would have paid those people better to deal at home, where they could probably have obtained the same goods at their local stores for the same or less money, and been sure not to have any loss in connection with the order.

The Commercial has received a copy of "The Manufacturers' List and Buyers' Guide." This is a useful publication, giving very comprehensive lists of manufacturers and dealers in Canada, alphabetically arranged, as to firm name, also classified as to goods handled or manufactured. For instance, under the head of Spades, all the manufacturers of that line in Canada will be found classified. There are also valuable lists of dealers, such as grain dealers, for instance. The "List" will be found a very useful work of reference, and a handy guide for the buyer.

THE RIGHT PLACE

To advertise business for sale, partners wanted, travelers or clerks wanted, etc., is in The Commercial, which reaches the people you want to get at.

FOR SALE

Lumber Yard and Hardware Imported from the village of Alexander God opening an opportunity in lumber. Will sell out cheap to a good man. Business established for twelve years. Apply to James Foreman, Alexander, Man.

FOR SALE

The only Butcher Shop in Ponsas, Alberta. Doing a good business. Equipped with Case & Fisher, Ponsas, Alta.

FOR SALE

One good sawmill plant, newly built, capacity 10,000 feet. Ten million logs in sight. Good reasons for selling. Inquire of F. C. Case, Tokona, Alta.

WANTED

To invest about \$2,000 or take a partnership in a well established and paying business. Produce and general merchandise. Apply to Cash, care of The Commercial, Winnipeg.

Business Property for Sale.

FOR SALE.—The Stone Store at Grenfell, N.W.T., generally known as Skrine's Block. A good opportunity for its restaurant. Apply to O. P. Skrine, Vancouver, B.C.

General Store For Sale.

General store business in Manitoba; stock light and well assorted. Good reasons for selling. Post office in connection. Correspondence solicited. Address Box 67, care of Commercial, Winnipeg.

WANTED.—SEVERAL PERSONS of character and good reputation in each state open in this country required to represent one of our established and profitable wealthy business houses of solid Manitoba standing. Salary and weekly, with expenses additional, all payable in cash each Wednesday direct to the office. Terms and carriage furnished, when necessary. References. Enclose self addressed stamp of envelope. Manager, 310 Cassin Building, Chicago.

GROCERIES

Prices to retail dealers on cash or large lots.

Table listing various grocery items such as Raisins, Apples, Beans, etc., with prices per bushel or per ton.

Matchless

Table listing Matchless items like Raisins, Apples, Beans, etc., with prices per bushel or per ton.

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CURED MEATS, ETC.

Table listing cured meats like Ham, Bacon, etc. with prices per bushel or per ton.

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OVERALL CLOTHING

Advertisement for Franklin Press Ltd. featuring a logo with 'TRADE MARK' and 'FRANKLIN' text.

OUR GOODS ARE WELL MADE. They will please your customers. You will be pleased yourself. Send us your orders. Satisfaction guaranteed.

The Hoover Mfg. Co. Ltd. Maw's Block, Winnipeg.

Large advertisement for Franklin Press Ltd. with the text 'FRANKLIN PRESS LTD.' and 'SEND FOR SAMPLES'.

THE HOOPER MFG. CO. LTD. Opp. Grain Exchange, Winnipeg.



Souvenir Hot Blast

STEEL AIR-TIGHT STOVES

Of all varieties and price. Examine the aspect of our Coal Hot Blast.

Dealers who wish to control the Stove trade can undoubtedly do so with these lines. Write us.

The Gurney Stove & Range Co. Ltd.

WINNIPEG

A. CARRUTHERS & CO.

Dealers and Exporters of

Hides, Wool, Sheepskins,

Tallow, Seneca Root and Raw Furs

Liberal advances made on shipments against Bill Lading. Wool Sacks, Hide Ropes and Tags furnished on application.

Office and Warehouse: 130-132 King St. WINNIPEG, MAN.

Wholesale

We supply all out of town merchants with a full line of

Jewellery

at wholesale prices. Write for particulars.

D. R. DINGWALL Ltd.

424 and 584 Main St., Winnipeg. Sign of the Street Clock.

Excelsior Cement

Makes the strongest and most desirable walls and floors for buildings. Full descriptions.

Manitoba No. 1 Hard Wall Plaster—Up-to-date Plaster for finishing walls. Made in Manitoba by

THE MANITOBA UNION MINING CO. Ltd.

Office—214 Grain Exchange, Winnipeg

Everything for Power

WINNIPEG MACHINERY & SUPPLY CO.
Wholesale Dealers

The Laurie Engine Co., Montreal. Engines, etc.; Olds Motor Works, Gasoline Engines for all purposes; The Hamilton Iron Tool Co., Iron-working Tools; Cowan & Co., Wood-working Machinery; The Ohio Pump Co., Canton, Ohio, "Ohio" Steam Pumps, for all purposes; Four Mills



and Elevator Machinery and Supplies; Saw Mill Machinery; Chisholm, Boyd & White Co., Boyd's Patent Brick-making Machinery; The United Electric Co., Toronto, Electrical Motors, Dynamos, and Supplies; Shafting, Pulleys and all Accessories

Second Hand Machinery Bought, Sold or Exchanged.

WRITE US 179 Notre Dame Street East, Winnipeg, Man.



WANTED TO BUY

Moose, Elk, Caribou heads and rare birds—heads and birds mounted artistically. For prices apply to Alex. Calder, 600 Main Street, Winnipeg, successor to Hine & Co. Taxidermist.

WANTED—SEVERAL PERSONS OF character and good reputation in each state (one in this county required) to represent and advertise our established wealthy business house of solid financial standing. Salary \$18.00 weekly, with expenses additional, all payable in cash each Wednesday direct from head office. Horse and carriage furnished, when necessary. References. Enclose self-addressed stamped envelope. Manager, 316 Caxton Building, Chicago.

PIANOS

Williams, Ducharme, TORONTO MONTREAL
Weber, Bush & NEW YORK
Berlin, Goertz, BERLIN CHICAGO

ORGANS

Berlin, BERLIN The famous self-player
Goderich, GODERICH The Apollo
Doherty, CLINTON OF CHICAGO

Wholesale and Retail

Sewing Machines.—THE ELDRIDGE "B"

FORRESTER & HATCHER,

Y. M. C. A. Building, Portage Avenue, - - - Winnipeg



Our car of herring is now in and shows finest quality. We are prepared to supply all orders promptly. We will have a car of fresh salt water fish in shortly and so fill your orders for same.

W. J. GUEST Wholesale Fish, Game, Poultry, Etc.
602 Main St. Winnipeg

SOURIS COAL

The best and cheapest fuel in the market.

Shipped direct from mines at Roche Percee to all points in Manitoba and the Territories.

Souris Coal Mining Co. Ltd.

Winnipeg Office

P. O. Box 744. 447 MAIN ST.

HARRY LEADLAY ALLISON LEADLAY

H. & A. LEADLAY

Successors to Toronto Hide & Wool Co.

DEALERS IN
HIDES, WOOL, SHEEP SKINS, TALLOW AND RAW FURS

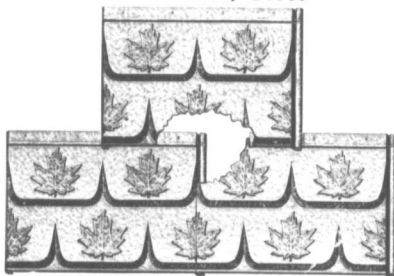
Highest Market Prices Paid. Consignments Solicited.

299 Ross St. Winnipeg, Man.

J. L. Meikle & Co., wholesale fancy goods Port Arthur, beg leave to thank their hundreds of customers for their liberal support and wish them all A Merry Christmas and A Prosperous New Year.

METAL SHINGLE AND SIDING CO. Ltd.

PRESTON, ONT.



SAFE LOCK SHINGLES. This cut shows the locking device on all four sides.

MANUFACTURERS OF

**SAFE LOCK SHINGLES
METALLIC CEILINGS
METAL SIDING, &c.**

For prices and full particulars apply to

W. G. McMAHON, 246 McDermott St., Winnipeg

Xmas Cigars

"Flor de Tom Lee" "El Tierra"
"Alhambra" "Lee's Premier"

They're the finest goods that can be produced—the choicest stock that Havana grows is used. Expert Cuban Cigar Makers roll them.

That delicate aroma, that makes you enjoy imported brands is in these.

We want you to try them,—for their equal is not on the market.

Good dealers everywhere sell them—if you don't—write us direct.

That cigar of fame "The T. L." is still as popular as ever.

WESTERN CIGAR FACTORY

WINNIPEG

T. LEE, Prop.

LEADING COMMERCIAL HOTELS

WINNIPEG

HOTEL LELAND

Headquarters for commercial men.
CITY HALL SQUARE.

DRYDEN, ONT.

DRYDEN HOTEL

A. B. HUTCHINSON, Prop.
Headquarters for commercial and living men and the general public.

RAPID CITY

QUEEN'S HOTEL

THOS. EVOY, Prop.
Headquarters for commercial travellers. Free bus meets all trains.

BIRTLÉ

ROSSIN HOUSE

B. FENWICK, Prop.
Good accommodation; telephone connection with the station; sample rooms; inside closet. Livery in connection.

YORKTON

BALMORAL HOUSE

McDOUGALL BROS., Props.
Good sample rooms and every accommodation for the general public. Heated by furnace and lighted by acetylene gas.

TREHERNE

LELAND HOTEL

W. F. LEE, Prop.
First-class accommodation for commercial travellers.

GLENBORO

QUEEN'S HOTEL

M. E. NEVINS, Prop.
Best hotel on the Glenboro branch. Three large and first-class sample rooms.

NAPINKA

HOTEL LELAND

B. HALLONQUIST, Prop.
First-class in every department. Sample rooms. Every convenience for the travelling public. Opposite C. P. R. depot.

DELORAINÉ

PALACE HOTEL

LAIRD & McGARVEY, Props.
New building, new furnishings, furnace heating, acetylene gas. First-class. Large sample rooms.

MACGREGOR, MAN.

THE STANLEY HOUSE

E. WATSON, Prop.
First-class accommodation for travellers. Commodious sample rooms. Livery and feed stable in connection. All kinds of teaming attended to.

ELKHORN

HOTEL MANITOBA

W. J. DIXON, Prop.
New building; new furnishings; furnace heating; acetylene gas. First-class. Large sample rooms.

FLEMING

WINDSOR HOTEL

W. GEO. CLEVERLY, Prop.
New management. Rates \$1.25. Renovated and refurnished. Commodious sample rooms. Heated by hot air. Livery and feed stable in connection. Inside closet.

ROSTERN

OCCIDENTAL HOTEL

H. A. McBEWEN, Prop.
New house. Up-to-date appointments.

PLEASE NOTIFY.

Subscribers to The Commercial are requested to notify this office of any irregularity in the receipt of their paper.

RED DEER, ALTA.

ALBERTA HOTEL

BEATTY & BRINDLE, Props.
C and E dining hall, good sample rooms and every accommodation for commercial travellers and the general public.

WETASKIWIN, ALTA.

CRITERION HOTEL

F. M. HAMILTON, Proprietor.
New building, newly furnished, hot and cold baths, heated by furnace and lighted with gas; good sample rooms.

STRATHCONA

STRATHCONA HOUSE

W. H. SHEPPARD, Prop.
First-class. Opposite depot.

EDMONTON

ALBERTA HOTEL

JACKSON & GRIERSON, Proprietors.
Sample rooms. Free bus. Livery in connection.

MACLEOD

MACLEOD HOTEL

THOS. WILTON, Prop.
Good sample rooms and every accommodation for commercial travellers and the general public. Rates \$2.00 per day. Bus to and from all trains.

FINCHER CREEK

HOTEL ARLINGTON

MITCHELL & DOBBIE, Props.
New building, new and commodious bed rooms, parlors, bathrooms and sample rooms. Newly furnished. Heated through bells in every room. Electric news and cigars in Alberta. Miss Michell, Matron.

CRANBROOK, B. C.

CRANBROOK HOTEL

JAS. RYAN, Prop.
Large and convenient sample rooms and good accommodation for commercial men. Rates \$2.00 a day.

NEW WESTMINSTER, B. C.

HOTEL COLONIAL

J. E. INSBLEY, Proprietor.
Special attention given to commercial travellers. Charges moderate.

VANCOUVER

HOTEL LELAND

R. DOWSWELL, PROPRIETOR.
Refurnished and remodelled. Rates \$1.50 to \$2.00 per day. Long distance phone. One block from C. P. R. depot and steam boat wharves. W. B. Grigor, Manager.

VICTORIA

HOTEL VERNON

JAS. PATTERSON, Mgr.
Headquarters for commercial and business men. Free bus and sample rooms.

KAMLOOPS

GRAND PACIFIC HOTEL

P. A. BARNHART, Proprietor.
The best hotel in Kamloops. Ample accommodation.

GREENWOOD, B. C.

IMPERIAL HOTEL

GRAHAM & PARRY, Proprietors.
Headquarters for commercial travellers and all business men.

PHOENIX, B. C.

THE VICTORIA HOTEL

B. C. Hotel Co., Ltd., B. TOMKINS, Mgr.
Electric bells, electric lighted, furnace heated, finest liquors and cigars. Sample rooms.

ANNUAL MEETING OF THE BANK OF OTTAWA

The General Statement of the Liabilities and Assets Shows the Institution To be in a Most Prosperous Financial Condition.

The twenty-seventh annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday the 11th day of December, 1901, in the bank. Among those present were J. Roberts-Alan, Newell, Esq., Hon. Geo. Bryson, J. C. Browne, John Christie, Jas. F. Cunningham, W. C. Edwards, M. P., John B. Fraser, Rev. Tom Garrett, Geo. Hay, John Mather, Denis Murphy, John L. Murphy, Chas. Magee, David MacLaren, John J. McGee, Walter S. O'Neil, C. Berkeley Powell, M. L. A. Gros, H. Forry, Gordon B. Pattee, Sheriff Sweetland, L. J. R. Stuckey, P. J. Wilson, Buckingham, J. G. Whyte.

Moved by Mr. David MacLaren, seconded by Mr. Denis Murphy—
"That the president take the chair and the general manager be requested to act as secretary."
The chairman then asked the secretary to read the

Report of the Directors.

The directors have pleasure in presenting the twenty-seventh annual report, showing the result of the bank business for the year ended 30th November, 1901.
The balance at credit of profit and loss account on the 29th of November, 1900, was \$43,444.26. Net profits for the year ending 30th November, 1901, after deducting expenses, salaries of agents, and making necessary provision for contingencies due to depositors, unearned interest on current accounts, and for all bad and doubtful debts, was \$319,515.08.

Appropriated as follows:
Dividend No. 50, 4 per cent, paid 1st June, 1901, \$89,740.49.
Dividend No. 51, 4 1/2 per cent, payable 2nd Dec., 1901, \$90,000.
Applied in reduction of Bank Premises and for other purposes \$1,253.18.
Carried to credit account \$100,000.
Balance carried forward at credit of profit and loss account \$6,846.61.
The balance at credit of rest account on 30th November, 1900, was \$1,600,452. To which has been added, 4.54% premiums on new bank business transferred from profit and loss account as above \$1,765,000.

Your directors are pleased to be able to report that, as will be seen from the statements submitted, the bank has shared in the prosperity which has been enjoyed by the country generally during the past year.

Since the last annual meeting, branches of the bank have been established at Guelph, Owen Sound, Ontario, and on Somerset street, in the southwestern part of the city. The evidence of progress at these points have so far been satisfactory.

In order to provide for the increasing needs of the business at the head office, the accommodation for which had become inadequate, it has been found necessary to prepare the upper portion of this building for occupation of the head office staff, and to increase the vault room.

The directors being prohibited by law from allowing fractions of shares and having a total of fifty-one shares left after the last allotment, declared in May last, to sell the same. Tenders were asked for by advertisement, and the price realized was at the rate of \$206.25 per share, the extra premium over the rate of allotment (\$110.75) being included in the profits of the year.

The usual inspections of the offices of the bank have been made during the year.
The officers of the bank have performed the various duties assigned to them to the satisfaction of the directors.

All of which is respectfully submitted.
CHARLES MACGEE,
President.

The President's Address.

The president, Mr. Magee, then said: I am glad to see such a large representation in the general activity in business and prosperity of the country.

The increase in deposits is about \$700,000 and in loans \$300,000. The increase in circulation is small, only \$22,000, but this brought us to the limit, and together with the majority of the chartered banks we have been much inconvenienced by our circulation being restricted to the amount of the paid up capital. There are only three banks in the Dominion that have much reserve of circulation. Under the present law the only relief the banks can get is by increasing their capital and, in most cases, by not necessary, as the amount of banking capital generally believed to be sufficient for the wants of the country.

If the banks are to fulfil their mission in the future as they have done in the past, and provide for the official and necessary expansions of the currency to move the crops, the bank act will have to be amended and the banks allowed to increase their limits of notes beyond the amount of their paid up capital, either by allowing them to issue up to say, 50 per cent. of their rest, or by their depositing with the government interest bearing bonds for the amount of the over-issue. One thing, however, is certain: relief will have to be given and it will rest with the Bankers' association to suggest to the finance minister and the government the best means of meeting the difficulty.

The security afforded to the holder of the notes of any chartered bank—the involuntary creditor—is so perfect that there can be no danger in allowing the banks the necessary facilities under proper safeguards to furnish currency sufficient to meet the wants of the public in times of great business activity.
Last year I referred to the improved facilities for the transaction of business in many of our branches. Since then the office at Hull has been completed and occupied. A new office at Brantford will be ready for occupation before the end of the month, and at Parry Sound we expect the new bank building to be finished by the 1st of May next.
The growth of our local business has been such that the directors are obliged to provide quarters for the head office staff up stairs, and as a room that we are now meeting in will be required for the accommodation of the local managers, the increase in staff is also being provided on the 1st floor.
The directors are disappointed at not being able to receive the shareholders here to-day, but the delays incident to the construction of the new building, the first floor that it will not be ready until the end of the work completed before the end of the year.

GENERAL STATEMENT OF ASSETS AND LIABILITIES

As on 30th November.

	1900	1901
LIABILITIES		
Notes in circulation	\$ 1,800,301.00	\$ 1,958,006.00
Deposits bearing interest	\$8,202,401.93	\$7,708,411.39
Deposits not bearing interest	1,430,875.45	1,580,866.48
Deposits made by and balances due to other banks in Canada		10,380,000.87
Deposits made by and balances due to agencies of the bank, or to other banks in Canada and the United Kingdom	420.00	205,900.00
Deposits made by and balances due to agencies of the bank, or to other banks in Canada and the United Kingdom	804.32	411,233.78
Capital (authorized \$2,000,000)	\$11,566,871.70	\$12,075,164.65
Capital paid up	\$1,963,940.00	\$2,000,000.00
Rest	1,000,465.00	1,705,000.00
Dividend 4 per cent, payable 1st December	89,000.8	90,000.00
Former dividends unpaid	203.21	338.50
Reserved for interest and exchange	12,248.00	10,872.00
Rebate on current discounts	46,734.00	73,410.00
Balance of profit and loss account carried forward	46,344.26	6,846.67
	\$15,434,526.85	\$16,970,650.82
ASSETS		
Specie	\$ 325,884.24	\$ 343,908.96
Deposits with Dominion Government for security of British National War Loan and Consols	749,080.25	880,330.00
Notes and cheques on other banks	90,000.00	95,000.00
Deposits made with, and balances due from, other banks in Canada	314,802.14	355,465.63
Deposits made with, and balances due from, other banks or Agencies of the Bank, or from other banks in Canada	50,132.18	207,499.66
Deposits made with, and balances due from, Agencies of the Bank, or from other banks in Canada	233,034.02	
Deposits made with, and balances due from, Agencies of the Bank, or from other banks in Canada	253,842.57	347,985.40
Deposits made with, and balances due from, Agencies of the Bank, or from other banks in Canada	464,612.77	464,232.77
Deposits made with, and balances due from, Agencies of the Bank, or from other banks in Canada	144,430.87	234,527.67
Deposits made with, and balances due from, Agencies of the Bank, or from other banks in Canada	452,800.21	380,214.80
Deposits made with, and balances due from, Agencies of the Bank, or from other banks in Canada	485,587.07	390,670.49
Call and short Loans on Stocks and Bonds, in Canada	\$ 3,573,374.92	\$ 4,174,862.03
Call and short Loans on Stocks and Bonds, in Canada	748,108.34	735,765.60
Call and short Loans on Stocks and Bonds, in Canada	10,965,396.08	11,820,111.20
Overdue Debts (estimated)	62,508.00	73,880.21
Real Estate, other than mortgages	6,155.20	7,075.64
Mortgages on Real Estate sold by the Bank	\$ 894.25	\$ 1,945.03
Bank Premises	130,000.00	150,000.00
	\$15,434,526.85	\$16,970,650.82

GEORGE BURN, General Manager

The policy of the directors is to keep this account down to the lowest possible amount, but in many places where we have branches it is not easy to obtain suitable premises without building for ourselves. The shareholders may rest assured, however, that the bank premises, safe fittings and furniture are of the best, and the amount at the debit of the account. Business throughout the Dominion is active and the harvest, in most provinces has been blessed with magnificent harvests. I have no doubt this activity will continue for some time longer, but sooner or later a reaction will come. Already financial depression exists in Germany, and to a lesser extent in other European countries. Cotton, woolen and other manufacturing industries in the United States and Germany are suffering from over-production, and attempts are being made to find a market for the surplus in Great Britain, Canada and other countries. Reduced prices. The result will be that some of our mills and factories may either have to close, or work shorter hours.

Quite a factor in the prosperous condition of our farms during the past two years has been the large amount paid to them for horses, hay, and other stock and other commodities. The government for shipment direct to South Africa. When peace is restored (and it will be restored, and now) this demand will probably cease and the loss of the market be seriously felt for a time. In view of these possibilities, the policy of your directors is to be conservative, and to strengthen the position of the bank so that we may be ready for any change in the condition of business which the future may develop. Our desire being that our shareholders may depend upon getting their deposits as readily in times of depression as in prosperity.

I do not think it necessary for me to make any further comment upon the report and following our usual custom, time will be given for the putting of questions that any of the shareholders present may desire to ask before moving the adoption of the report.

The general manager said: It gives me much pleasure to respond to this resolution, and to thank you for the cordial reception which you have adopted it. We have now on our pay roll a staff of 151, and I am satisfied that we have more than enough, no more painstaking, willing or faithful officials can be found anywhere. We have a nice time of it, and our earnings called attention to the very satisfactory growth in the material wealth of the country, and the increase in the increase of bank deposits.

Mr. Clouston, the president of the Canadian Bankers' association at its last annual meeting gave some interesting statistics showing, among other items, that the savings banks had grown since 1891 from \$40 per head to \$100 per head.
The scrutineers reported that the former directors had been re-elected and the meeting adjourned.

At a meeting of the newly elected board, held subsequently, Mr. Charles Magee was elected president, and Mr. Geo. Hay vice-president, for the ensuing year.
GEORGE BURN,
General Manager

The Hon. J. D. Prentice, minister of finance and agriculture, for British Columbia, has gone east to arrange for a loan of two million dollars, to be used in the construction of the new works in British Columbia. A portion of it will be used in the construction of the new work bridge across the Fraser river at New Westminster.

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Douglas Line	From Portland.
Vancouver	Dec. 25
Douglas Line	Dec. 14
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Camden	Jan. 1, 1902
White Star Line	From New York.
Teutonic	Dec. 18
Germanic	Dec. 23
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Cunard Line	From Boston.
Utah	Dec. 14
American Line	From New York.
St. Louis	Dec. 18
Philadelphia	Dec. 21
Red Star Line	From New York.
Southark	Dec. 18
Vanderland	Dec. 23
Anchor Line	From New York.
Ancoria	Dec. 14
Furness	Dec. 28
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