

THE COMMERCIAL

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WINNIPEG, CANADA, JANUARY 24, 1903

No. 20

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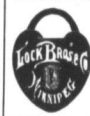
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THE COMMERCIAL

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Twenty-First Year of Publication.

ISSUED EVERY SATURDAY.

Subscription—Canada and the United States, \$2.00 per annum in advance; elsewhere when not so paid; other countries \$3.00 per annum.

Changes for advertisements or stops should be in not later than Thursday morning. Advertisements purporting to be news matter, or which profess to express the opinion of this journal, will not be inserted.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region between Lake Superior and the Pacific coast than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, mercantile, manufacturing and financial houses of Eastern Canada.

Office 26 and 27 Merchants Bank Building, Telephone 284.

D. W. BUCHANAN,
Publisher.

WINNIPEG, JAN. 24, 1903.

NO LAND GRANT.

The repeated assertions of the Minister of the Interior, that any land grant to the proposed Grand Trunk Pacific railway will not be considered, is reassuring to the people of Manitoba and the Territories, who know the bad effect resulting from this policy, as practiced in the past. Notwithstanding the statements which previously came from Ottawa, that the policy of giving land grants had been discontinued, it was feared that some excuse would be found for handing a grant of land over to the proposed road. It was remembered that the present government proposed a land grant for the Yukon railway, which came to grief in the Senate. This was after the announcement had been made that no more land grants would be given. If a land grant to the Yukon road, why not then to the Grand Trunk Pacific? However, we have the repeated assurance of Mr. SIMON that no grant of land will be made to the Grand Trunk Pacific railway, and we must accept this as final.

There are many reasons why the Grand Trunk Pacific promoters would be anxious to secure a land grant. In the first place, they could secure a larger subsidy in land, or part land and part cash, than in straight cash. People in the east who would oppose a large cash grant, would not object as strongly if it were western lands which were being given away. There then was a tendency to undervalue the land, so that the company would be getting more than would appear on the surface. It is very satisfactory for the west, however, to be assured that a land grant will not be a part of the bargain with the proposed road.

The Grand Trunk Pacific promoters still have a chance of securing a land grant from British Columbia. Unfortunately the people of that province have not yet learned the foolishness of giving away the public domain to promoters. If all reports are true, both the Grand Trunk Pacific and the Canadian Northern Railway promoters expect a large land grant from British Columbia. The business loss which British Columbia has already sustained through giving away mineral lands, does not seem to have fully educated the people as to the unwisdom of such a course. The loss to the province of the enormous wealth represented in the Crown's Nest Pass coal deposits

alone would, we should think, be sufficient to turn the people strongly against any further grants of the public domain to promoters. The people of British Columbia have abundant reason to beware of promoters who seek for land grants and similar concessions. The past history of the province reveals some unfortunate transactions of this nature, which should teach them to avoid such mistakes in the future.

RECIPROCIITY.

The idea of reciprocity with Canada seems to be taking strong hold of our neighbors to the south of us. Within a few weeks attention has been forcibly drawn to this question in a public way under several different circumstances. The recent convention held at Detroit, Mich., declared vigorously for reciprocity with Canada. At the convention was called for the purpose of considering the question in a general sense, as a policy to be applied in dealing with foreign countries generally, the attention of the convention was largely directed to trade relations with Canada in particular. A strong resolution was adopted declaring for reciprocity with the Dominion. A few days later the National Board of Trade of the United States, in session at Washington, de-



A U. S. VIEW OF RECIPROCIITY.
Canada.—"The ring first, if you please, Jonathan."—From the Minneapolis Journal.

clared for reciprocity with Canada. In the Northwestern States an association has been organized specially to work for reciprocity with Canada. All these things have occurred within a few days, and at places far apart, showing that the movement is widespread and emphatic in the Northwestern States the feeling in favor of reciprocity with this country is perhaps stronger than in any other part of the country. The leading merchants of St. Paul, Minneapolis, Duluth and other business centres, seem to think that Western Canada is their natural market, and they strongly resent the tariff barriers which keep them out of this country.

Still another feature which has occurred very recently to draw attention to the question of reciprocity is the action of the United States Congress regarding coal. True, this concession was forced from Congress by the present remarkable situation regarding fuel in the United States, but the effect is to direct public attention in the United States to the general question of trade intercourse with Canada. The action of Congress regarding coal, though done only for the purpose of meeting a peculiar and temporary situation, may have a far-reaching result which it was not intended to have. If the rebate of the duties on coal works satisfactorily and to the

advantage of the people, as it certainly will, it will lead to a demand for a continuance of free coal, and further, will direct attention to the broader question of the general situation regarding trade relationship with Canada.

While much less interest is being taken in Canada in the question of reciprocity at the present time than in the United States, no doubt this country will be prepared to meet the United States in any fair measures which may be proposed toward removing the barriers to trade now existing between the two countries. We are not, however, prepared to go in enthusiastically for anything our neighbors may propose in the way of commercial union, unrestricted reciprocity or any such fads. If our neighbors are really anxious for freer trade relations with this country, the best way they can start operations to improve the situation would be to begin at home, by lowering or abolishing the duty upon products coming from Canada. At present the tariff between the two countries is altogether in favor of the United States. Let them begin by reducing their tariff to something like a parity with the tariff we collect on imports from the United States, and then it will be time to call upon Canada to reciprocate by agreeing to further mutual reductions on both sides.

Another plan might be for Canada to advance her tariff to something like a parity with that of the United States, and then we could talk of mutual concession on a fair basis. As it stands the United States has altogether too much of an advantage now for us to begin making concessions. Take the single line of agricultural implements, for instance, as a sample. Last year we imported \$2,555,468 worth of these goods, but we cannot export a dollar worth in return to the United States. This is rather a jag-handled arrangement, but it represents the tariff situation between Canada and the United States, as applied to a good many classes of goods. We might begin by advancing our tariff on implements and other lines, to correspond with the United States and then we could say to the United States: Now we are on a fair basis as to reciprocity of tariffs. We are prepared to meet any reductions which you may make.

THE CANADIAN BANK OF COMMERCE.

The financial report of this bank, presented at the recent annual meeting, was very satisfactory. The profits for the year exceeded a million dollars, and with the advance brought forward from last year, was sufficient to pay two half-yearly dividends at 7 per cent. per annum and transfer an even half million to the rest account. In addition to this, a balance of \$152,821 has been carried forward to the next year. The bank has opened during the year no less than fifteen new branches, while one in Rosland, B. C., has been closed. This shows that the bank is keeping pace with the general development of the country. Most of these new branches are located in the west, and was opened in Ontario and one in New N. S. The remaining new branches are in the west, eight being in Manitoba, four in the Territories and one in British Columbia. The fact that twelve of the fifteen new branches are in Manitoba and the Territories may be taken as an indication of the rapid development of this part of the Dominion.

The address of General Manager Walker, delivered at the annual meeting of the bank, is reproduced in The Commercial this week, and will be found on another page. Though lengthy, it will be found of sufficient interest to fully repay careful perusal. In fact, all business men who wish to inform themselves as to the situation, will find very entertaining reading in this address. The general manager begins with a word of caution regarding the excessive tendency to speculate, also very true in the past year, and he speaks depreciatively of stock gambling. He also points at the possibility of industrial development being carried beyond the requirements of the country, which, in case of depression setting in, would result disastrously to some of these industries. The lumber industry is reviewed, and the need of conserving our forest areas is pointed out. Re-forestation is urged as a duty upon the government. In his review of conditions in the West, the general manager forcibly points out the need of farm granaries in the wheat districts.

BANK OF NOVA SCOTIA.

The seventy-first report of this bank for the year ending Dec. 31 last has been published. This is a very satisfactory document for the shareholders. It shows the strong position which the bank continues to occupy. The remarkably large reserve fund held by this bank shows a further increase of \$200,000, making it now the even \$2,000,000, equal to 150 per cent. of capital. This is a very strong position and one which other financial institutions may well envy. Another strong feature is the proportion of assets immediately available, over three and a quarter millions being in specie and Dominion notes alone.

The net profits of the bank for the past year exceeded those of the previous year by \$61,295.49, and amounted to \$430,522.50. This sum, together with a balance of \$11,702.83 from the previous year, made \$442,025.33 to be distributed. From this two half-yearly dividends, amounting to \$190,000, have been deducted. This is at the rate of 9 per cent. per annum for the first half year, and 10 per cent. per annum for the second half year. The sum of \$250,000 has been transferred to the Reserve Fund. \$200,000 has been written off Bank Premises account, \$10,000 has been contributed to Officers' Pension Fund, and a balance of \$12,025.33 has been carried forward.

The statement shows that the management of the Bank is conducted with the utmost caution and conservatism. The statement of liabilities, for instance, shows that the rebate of interest on time deposits is calculated at the rate of six per cent., a liberal estimate. The assets of the Bank, which, at the end of 1901, were \$25,744,535.50, are now \$27,658,558, an increase of nearly two millions of dollars. The bank also has a large interest, amounting to \$18,532,280.82.

Wooling Canada.

The cartoon on this page shows Jonathan wooling Canada with the "Reciprocity engagement ring." What Jonathan is really after is annexation. While he holds out the ring, he refuses to deliver the goods. Canada, however, is not likely to be caught in the trap. There has been a pretty general belief in the United States that Canada could be forced into a trade union. This speculation which shut us out of the United States market. This policy has evidently now been abandoned, judging from the present movement in the United States in favor of reciprocity with this country.

CANADIAN BANK CLEARINGS COMPARED.

Great Expansion in Business at Winnipeg.

The following report of Winnipeg Clearing House for the year 1902 has just been issued by Mr. MacGachan, secretary. The following is the comparison of the total monthly clearings for the last 12 years—1901.

	1900.	1901.	1902.
January	\$ 9,006,607	\$ 9,623,406	\$ 14,363,321
February	6,702,607	7,158,276	10,707,621
March	7,520,962	7,850,802	10,704,959
April	7,400,519	7,634,294	13,190,815
May	9,702,370	8,081,057	13,912,219
June	9,612,084	8,547,728	13,034,547
July	9,256,425	9,213,180	15,953,739
August	8,173,631	9,324,705	13,750,885
September	7,520,147	10,314,336	15,965,307
October	4,183,477	13,174,807	21,530,461
November	11,618,085	21,532,401	23,813,207
December	10,869,325	19,156,326	22,643,761
	\$106,956,792	\$134,199,483	\$188,370,003

The following shows the largest and smallest transactions by months, weeks and days during same period—1900.

	1900.	1901.	1902.
Largest month—November	\$11,618,085	Ending \$21,532,401	Nov. \$23,813,207
Largest week—Ending December 6	3,000,208	Dec. 5, 5,800,907	Nov. 27, 6,035,552
Largest day—Jan. 8rd.	7,400,161	Nov. 20, 1,339,889	Nov. 25, 1,371,100
Smallest month—February	6,702,646	Feb. 7, 7,158,276	Feb., 10,067,621
Smallest week—Ending August 30	1,345,800	Feb. 21, 1,214,251	Ending April 3, 2,114,204
Smallest day—February 27	198,062	July 21, 182,631	Jan. 30, 274,522
Average daily	\$52,992	\$68,215	\$119,630

Big Profits in Steel and Coal.

Montreal, Jan. 15.—The directors of the Dominion Coal company and the Dominion Steel company met here this afternoon, when a statement of the earnings and the expenses of the two big companies for the seven months ending November 30, was submitted. The statement showed earnings of the coal department for the seven months, \$1,821,673; earnings steel department, \$6,820,603; total, \$8,642,276. Dividends on preferred stock, \$200,000; leaving a surplus of \$8,442,276. President Jas. Ross, referring to the report of the coal department in the cases of the United States and Canada were entirely different.

Mr. Smith says: Apples are wholesale in Vancouver at the present time for \$1.00 per bushel. Apples for \$1 and X apples for 50 to 75c. You will observe that the man who has the fruit and takes the precaution to grade and pack it properly, receives about as much money for a box of apples as the man who takes the precaution to grade and pack it together; but those who make the mistake of mixing small and imperfect specimens along with really first class fruit at once bring the grade down the whole down to second or third grade.

Notwithstanding the publicity that has been given to the recent Fruit Marks Act, many growers and shippers seem to think that if they set aside the best apples they happen to have and call them XXX, they are complying with the law; nevertheless section 4 of the Fruit Marks Act distinctly states that XXX fruit must consist of "well grown specimens of one variety, sound, of nearly uniform size, of good color for the variety, of normal shape, and not less than ninety per cent. free from scale, worm holes, bruises and other defects, and properly packed."

The primary object of the act is the prevention of fraud, and in view of the fact that the best of the past few months I have dispatched over 600 letters, accompanied by copies of the Fruit Marks Act, to fruit growers and dealers in this province, no one should complain if I strictly enforce the law in future. The producers and consumers may buy and sell from the marks on the boxes with a reasonable degree of security.

The B. C. Sealing Catch.

According to a special circular on the subject, issued by R. F. Ethitt & Co., the sealing fleet of British Columbia for 1902 numbered 37 vessels, besides the Indian canoes. The tonnage of these vessels ranged from 21 to 99. Twenty-eight of these vessels had all the Indian canoes operated on the British Columbia coast, five on the Japan coast, six at Copper Island and twelve in Behring Sea. The number of seals taken on the B. C. coast was 4,875, on the Japan coast 3,147, at Copper Island 3,248 and at Behring Sea 3,918, making a total of 10,390. In 1901 the total catch was 24,190 seals, in 1900, 35,548, in 1899, 35,471 and in 1898, 28,805. Of the 1902 fleet one vessel and its crew were lost at sea with all hands; one was lost but the crew saved and one is overdue. The largest catch by a single vessel was that of the Oscar and Hattie, a vessel of 81 tons burden, which operated at Copper Island.

Application will be made next session of parliament for an act to incorporate a company to construct, equip, maintain and operate a railway from a point at or near Seven Islands, in the county of Saguenay, in the province of Quebec, thence westerly to the city of Winnipeg, in Manitoba.

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Favors Reciprocity.

Washington, Jan. 15.—The question of reciprocity was before the national board of trade to-day. It was brought to the attention of the board by a report of the committee on the subject. The report was adopted. It urged legislation on the part of Congress regarding reciprocal trade relations. The lines laid down by the late President McKinley in his last address at Buffalo and by President Roosevelt in his recent message to Congress including the ratification of the treaty with France and other treaties negotiated under the administration of McKinley now pending in the Senate, and further urges the negotiation of treaties on the same lines with Germany and other countries. It also urged the immediate ratification by the Senate of the treaty with Cuba and favored the Hay-Bond treaty, saying it would be of large benefit to the business interests of the country as a whole. The Senate is asked to ratify this treaty.

The report further said, "Whereas, man for man, the Canadian people are the best foreign customers that the United States possesses; and, whereas, unless more favorable relations can be established between the two countries, there is danger that the market we now possess in the Dominion will be seriously curtailed to the loss of the American producers; therefore be it resolved that the national board of trade respectfully petition the president and the Congress of the United States and the American members of the Anglo-American joint high commission to do all that lies in their respective powers to secure a trade treaty between the two countries on the broad business principle of reciprocal concessions; Resolved, that as a step in this direction the national board of trade favors the measure now before the United States Senate, authorizing the president to remove the duties of Canadian coal in return for similar action by the Dominion of Canada with regard to coal from the United States."

Frail Inspection at Vancouver.

A letter from the Dominion Fruit Inspector at Vancouver contains some interesting comments on the apple trade of the coast, and the effect of the Dominion Fruit Marks Act upon it. Speaking of apple prices



Western Farm Homes—Residence of David Shannon, Olds, Alberta.

The following shows the clearings for the principal cities in Canada:—

	1900.	1901.	1902.
Montreal	\$72,335,891	\$895,612,398	\$1,094,476,796
Toronto	513,629,628	622,961,921	805,881,130
Winnipeg	106,956,792	134,199,483	188,370,003
Halifax	77,276,425	88,533,965	87,550,418
Hamilton	40,240,919	42,439,108	45,672,033
St. John	35,495,052	39,381,807	41,567,191
Vancouver	45,450,722	47,403,318	55,225,765
Victoria	31,964,282	31,791,374	28,851,296
Quebec	Not Established	40,912,807	71,430,958
Ottawa	"	28,827,774	95,409,130
London	"	Not Established	39,067,330
	\$1,572,357,606	\$1,980,194,135	\$2,530,081,284

Ottawa in 1901 was operated only for a part of the year. London has been established only for seven months. The aggregate clearings for these cities in Canada showed an increase of 28.12 per cent. as compared with 1901. Winnipeg shows an increase of 40.38 per cent.



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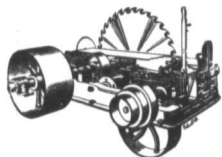
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381 & 383 St. Paul Street, Montreal

Are now clearing out at greatly reduced prices such reasonable goods as—

MANTLE BEAVERS, CURL C' JACKINGS, FRIEZES, TWEEDS, BLANKETS, HOSIERY, SHAWLS, UNDERWEAR, FLANNELS, ETC.

Our representative, MR. A. F. HOUSTON, is now out on his regular trip and will be pleased to be communicated with. Care of—

LELAND HOTEL, WINNIPEG.



Why work under the disadvantage of a bad light? Try the

Angle Lamp

A superior light for stores, hotels, factories, halls, and the home.

A soft, mellow, but brilliant illumination is produced by this lamp. All the disadvantages accompanying the use of coal oil done away with. Write

HILTON, GIBSON & CO. 274 Pacific Ave. Winnipeg. P.O. Box 291. Phone 332.

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Telephone 1554. WINNIPEG, MA 4.

Dry Goods Trade Notes.

domestic cottons, while prices are higher, the market for them keeps steady to firm.

Milk piece goods agents report an increased demand for fancies and predict an active season for these fabrics.

The silk market continues to show an advancing tendency. With raw silk rising prices are being put up on the manufactured material.

The market for staple cottons has not changed in its general movement, but in some directions more business than of late has been reported.

Channels for delivery for next fall's trade would cost now 1c higher than the present goods were bought at, and blankets would cost 2c per pound higher.

The finer grades of etamines are receiving considerable notice. Crepe de chine, wool crepes and similar fabrics are also in request. The spring plaid has gone fairly well and agents promise to see some indications of an improvement in the demand for these goods.

Last year was thought to have been the banner year for the silk importers and manufacturers, but there are a large number of dealers in these goods who are of the belief that the present spring is going to outdo the previous one. Ribbons are not only to be employed for trimmings, sashes and other forms, but they are going to be used on an extensive scale by the millinery trade as well.

The firm condition which has prevailed in the linen market for some time is just as apparent as ever, and there seems to be no possibility of a change for some time to come. Every mill from abroad brings news of advancing prices or inability to make goods at a profit at the market price of flax. Some mills are reported to be running on short time because of the decision of certain manufacturers not to pay the ruling price for yarns.

The improvement in the styles and finish of the Canadian woolsens have been so marked the past few years, says the Toronto Globe, that it is difficult now to distinguish some lines from the imported goods, and cases are related in which they have been sold for imported cloths. This is contrary to the wishes of Canadian makers, who now make goods that are superior to some of the imported lines and wish to build up a reputation on the merit of their goods.

Grocery Trade Notes.

New York and European advices report a dull and sagging coffee market, the liberal offerings of Santos creating a weak feeling.

Sellers of Japan teas are already in Canada looking for business on the next crop. Prices are expected to rule the same. The quality of the crop will be better.

A. Trommell & Co. estimate the probable yield of the growing Santos coffee crop at 5,000,000 bags lowest, although specifying that it was too early to give a reliable estimate.

Wylliet & Gray report stocks of raw sugar in Europe, 2,180,000 tons, against 2,705,800 tons last year. Total stocks of Europe and America are 3,915,200 tons, against 3,865,500 tons last year.

Refined sugar advanced 10c at New York on the 14th. Canadian makers did not follow this change and they now claim that their prices are 25 points below the level of New York prices. The increasing production of best root sugar is given as the reason for low Canadian prices.

Henry Nordlinger & Co., of New York, in their circular on Brazilian coffee place the 1902 crop at 11,000,000 to 12,000,000 bags of Rio and Santos. The crop of all other countries is placed at 15,000,000 bags. Java, Mexico, Guatemala and Venezuela show a falling off in production. The lowest price on record for coffee was reached at New York on August 18, the figure being 5 1/2c for No. 7 Rio.

The Hills Brothers Company say of "Demand for the first week in the new year has been very

good, several large parcels having been taken by western cleaners, and the jobbing business in general footing up a fair quantity. Spot stocks are rather light, especially in comparison with the holdings here at the same time last year, and as supplies over the entire country are estimated to be small, a good spring business is anticipated. A general demand is noted in Greece from practically all countries, indicating that the stocks carried in the different markets are light. Recent reports advise the English market as firm, with a tendency to higher prices on the lower grades.

The experience of 1902 with Brazilian coffee crop estimates is said by experts to show the possibility of endeavoring to arrive at reliable conclusions in this way as to the quantities available at any given time. The figures circulated last year are believed now to have never been within 20 to 40 per cent. of the actual amount and such figures are of no value whatever to the commercial world. The misrepresentations of the past are charged to the planters and shippers of Brazil and are having their effect now in an entire want of confidence in those people. The consuming world is taking coffee on the assumption that there is plenty of it and no chances are being taken, consequently prices are low and the planters are losing all and more than they gained by their perfidy of other seasons. The pressure of this market condition is no great that the State of San Paulo has placed a prohibitive tax on new plantations in order to restore, if possible, the balance between supply and consumption. Unless, of course, other provinces follow this same course it is not believed that very much good will result.



Bovril

Contains all the nourishing properties of the finest beef, in the most highly concentrated and palatable form at present known. Its warmth giving qualities render it especially acceptable in the cold weather. Grocers will therefore serve their own interests by keeping a plentiful supply on hand to meet the requirements of their customers during the coming winter.

BOVRIL, LTD.

LONDON, ENGLAND.

AND 27 ST. PETER STREET, MONTREAL.

Winnipeg Agents:

W. L. MACKENZIE & CO., Sanford Block.

The Lace Warehouse

OF CANADA

Importers and Manufacturers of

FANCY

DRY GOODS



AND

NOVELTIES

Kyle, Cheesbrough & Co.

MONTREAL, 16 St. Helen Street.
WINNIPEG, Bulman Bldg., Albert St.
LONDON, ENG., 35 Milk Street.

Late T. T. W. Bready.

The funeral of the late T. T. W. Bready, whose death was announced in The Commercial last week, took place on Monday from the residence of his brother-in-law, W. C. Reaman. The funeral was largely attended by the grain dealers and many other business men of the city. The remains were interred in St. John's cemetery. Mr. Bready's long connection with the Manitoba grain trade, made him widely known in grain circles throughout the west. He was first connected with the trade here as buyer for H. McMillan & Co., and later in the same capacity with the Lake of the Woods Milling Co. In 1891 he became a partner in the business of S. P. Clark & Co., which was eventually merged in that of the Northern Elevator Company. After some time with the elevator company, the new company of Bready, Love & Tryon was formed. This company rapidly established a very large trade and built a large line of elevators throughout the grain districts. In 1899 the company was incorporated as the Winnipeg Elevator Company, with Mr. Bready as president, a position which he occupied at the time of his death.

Mr. Bready was engaged in the grain and produce trade in Ontario, before he came to Manitoba, his headquarters being at Thorndon, on the Grand Trunk railway in Lambton County. He leaves a wife, resident in Winnipeg, but no family.

SORTING

Your Sorting orders for the following lines respectively solicited:

Felt Shoes of all kinds, Mocassins, Arctic Sox, Larrigans, Mitts and Gloves, Rubber Boots and Shoes of every description.

Thousands of cases of **Rubber Shoes** made by the Boston Rubber Co. of Montreal, Ltd., are in stock ready for quick demands. Our famous **Khaki Overshoes** are the hit of the season. Send your orders at once or any other time.

ARTHUR CONGDON

Princess Street, WINNIPEG

RETAIL MERCHANTS

A Contented Customer

IS A
Good Advertisement

Have you in stock a supply of

EDWARDSBURG BRANDS SYRUP

Bbls., Hf. Bbls., 20, 10, 5 and 2 Lb. Tins.

CHOICEST QUALITY

PRICES LOW

REINDEER BRAND

Condensed Milk
Evaporated Cream

The standard brand of the DOMINION

For sale by all Winnipeg Wholesale Grocers

E. NICHOLSON

WHOLESALE AGENT
WINNIPEG, MANITOBA

YOU WANT

: BAGS :

I

SELL THEM

ALL KINDS

WRITE FOR SAMPLES AND PRICES

E. NICHOLSON - WINNIPEG
AGENT FOR

THE CANADA JUTE COMPANY, LTD., Montreal

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

Wholesale
Clothing Manufacturers

Offices and sample rooms in the Sanford block, Winnipeg, corner of Prince and Bannatyne streets, where a complete set of samples can always be seen.
Western representative—W. Danby, Geo. Shaw, & McAllister.

FRESH SEA FISH!

Cod, Haddock, Mackerel, Shad, Plaunders, Tommy Cods, Herring, Smelts, etc.
Get in an order for some of these early, and no matter how small it will be filled promptly.

We also have a shipment of eastern brook trout.

We want all the pigeons you can send us. Highest prices paid.

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

HICKS BROS. & Co.

TEA IMPORTERS

And wholesale dealers in

Fancy Groceries, Butter, Eggs, Cheese

Packers of Britannia, Beaver and Buffalo Brands of Packet Teas, and sole Agents for Thos. Lipton's Package Teas for Manitoba, N. W. Territories and British Columbia.

277 Rupert Street.
274 Pacific Avenue, Winnipeg

THE MAN WE REWARD IS THE MAN WHO CAN

Write business.
Develop more business each year.
Develop, not work out, a territory.
Grow with his work.
Make his policy holder's recommendation to his friends.
Identify himself with the important men of his section.
Find recreation in his work.

The Mutual

Life Insurance Co.
Of New York.
RICHARD A. McCURDY, Pres.

Has assets larger than those of any other life insurance company in existence and has paid policyholders more than any other company in the world.

Assets over
\$352,000,000
Amount paid Policy-Holders over
\$569,000,000

A man of character and ability, ambitious for a successful career in life insurance, should place himself in communication with

W. P. SWEATMAN,
Mgr. Northwest Canada,
Winnipeg.

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THE BOOT AND SHOE TRADE.

Rubber Goods Advances.

Mr. Antliff, manager at Winnipeg for the Canadian Rubber Co., returned from a visit to his company's headquarters and factory at Montreal, the object of the trip being to arrange for supplies for the Winnipeg house and look after other matters concerning the western trade. Mr. Antliff announced that the goods in the west and all the factories are busy owing to the long continued advance in the price of crepe rubber, the cost of which manufacturers have found it necessary to advance prices. While the exact amount of the advance had not been decided upon, Mr. Antliff expects that it will be about 10 per cent on rubber footwear. The advance will be fully known when the new lists are published on March 1. Rubber belt and suction hose have been advanced about 10 per cent, and practically all rubber goods will be higher. The new lines of footwear, Mr. Antliff reports, will be about the same in style as last year. The most noticeable feature is the expansion of the wide extension sole, which will not be in evidence in this year's goods.

Mr. Antliff returned by the States and he found there that a great interest was being taken in Winnipeg, Canada. Everybody he met had questions to ask and all were anxious for information about this country.

Rubber Mem. Meet.

At the meeting of the Rubber Shoe Association, held at Montreal this week, executive committees were appointed as follows: For Manitoba—A. Longdon, G. Middleton, W. Antliff, all of Winnipeg; for British Columbia—R. J. Leckie, G. L. Allen, Vancouver, and L. Beckwith, Victoria. The prices for rubber shoes and boots will not start out in the west until April 1.

IMPLEMENT TRADE.

Twine and Fibre Situation.
The only changes of note in the twine and fibre situation are first, an advance in the price of sisal fibre and second, what appears to be the opening of a campaign for bank prices by cotton twine and fibre factors in the trade. At the dealers' convention in Omaha this week efforts were made to bring bank prices forward, not only by houses which have heretofore been pursuing that plan, but by some of the divisions of the harvester merger. Whether or not this is the beginning of a campaign for such orders by the largest factor is merely a temporary concession to the demands of millmen is not known. According to reports from various jobbing points sisal and standard are being offered at 11 cents, and efforts made to obtain orders on this basis. This is the price with which the seasons opened by the leading sisal sellers. We have previously expressed the opinion, which we now reiterate, that while the price is fairly easy, the raising of it is not a fair one, and the naming of prices becomes general, the price will be advanced to the market price of the sisal market. The tendency of the last week and other conditions point to a price which indicates that it is made without guarantee is an unsafe proposition for the dealer.—Chicago Farm Implement News.

Implement Trade Notes.

H. W. Hutchinson, of the Fairchild company, made a flying trip south this week as far as Minneapolis.

It is announced that the Acme Harvester Company, of Peoria, Ill., will be actively engaged in the binder twine trade during the coming season.

The situation as regards binder twine is unchanged. Leading sellers have not yet named their prices, and it is not known just when they will.

The prices of manilla and earlier there are considerably lower than earlier in the season. Manilla, spot, is now quoted at 8 1/2 cents, or 3 cents below the highest price; the lowest price quoted during 1902 was 8 1/2 cents. Manila is quoted at 7 1/2 cents and 7 cents for shipment. The highest price for sisal during the year 1902 was 10 1/2 cents, last May the lowest price was 7 1/2 cents.

Winnipeg implement dealers are practically cleaned out of sleighs and cutters. Some dealers have not had a sleigh for weeks, and all have had a bumper trade this winter in these lines. The great amount of work being done in the woods this season has led to an unprecedented demand for sleighs, while the fact that sleighs have been good all the season, has helped the sale of cutters and all kinds of winter vehicles. For the two previous winters there was scarcely any sleighing throughout the west, but this year the snow came early and has stayed and there has been no lack of snow for sleighing. A bumper trade in winter vehicles has been the result.

Hardware Trade Notes.

Ingot copper is very firm and an advance is looked for. Ingot tin has advanced and is now quoted at \$30 to \$32. It is thought that it will go still higher.

Figures of pig iron production in the United States show weekly output to be 14,347 tons above that of the month ago; 59,704 above January, 1902, and 107,515 above January 1, 1901. The present production is the highest on record.

Lumber Trade Notes.

In an interview given to an eastern paper, D. C. Cameron, of the Rest Portage Lumber Company, stated that in 1901 his company cut about 45,000,000 feet of lumber, while in 1902 the cut amounted to 50,000,000 feet. From present indications, he said, the trade of the approaching year will increase at a similar rate. The great influx of settlers to the Northwest has stimulated trade and the lumber industry in particular has felt the incentive which showed the character of the settlers was the fact that much of the lumber was going into the remote regions where homesteaders were settling, showing that these also were prosperous and well prepared to settle comfortably and to commence serious work immediately.

Railway and Traffic Matters.

The C. P. R. is said to contemplate further extensions of its system in the United States, mainly in the state of Washington. Under the new C. P. R. time card shortly to be issued, it is expected the Pipestone branch will be run on a daily train service from 10 a. m. to 6 p. m., a passenger train three days per week and a freight train three days per week.

It is understood that the C. P. R. will take steps to fit up their repair shops at Portage in Prairie again. Owing to the fact that the Winnipeg shops are over-crowded, it will be arranged to repair engines at the Portage. Three hitters have already arrived, and before long 25 men will be working on the shops.

The Canadian Pacific Railway Co. announces that a reduced rate to the States at a single fare for the round trip will be sold for the Winnipeg branch, commencing from Feb. 7 to Feb. 11. Tickets to cities will be issued from Feb. 7 to Feb. 11, good up to Feb. 11. Tickets to cities include the entire district from Fort Williams to Moose Jaw. A reduced rate of \$15.50 for the round trip will also be given from eastern points.

The Brakville, Westport & Saint Marie Railway was sold at Brockville on Tuesday, at the instance of the Investment Company of Philadelphia, who hold the mortgage bonds. The purchasers were a company of New York and Philadelphia people, who have secured from the Dominion to extend the road through to the west, and ultimately to the Pacific seaboard. The road is 100 miles in length. It owns three locomotives and 44 freight cars.

Domestic immigration officials state that this year will see a great influx of settlers to Canada from the British Isles.

WANTED—FAITHFUL PERSONS—A few wanted for well-estimated business in foreign countries, calling on retail merchants and agents, on commission, salary \$1000 per year and expenses, payable \$150 a week in cash as expenses advanced. Position permanent. Address: Messrs. J. C. and J. B. Standard House, 284 Dearborn St., Chicago.

SEVENTY-FIRST ANNUAL REPORT.

1832-1902.

Bank of Nova Scotia

CAPITAL - - - - \$2,000,000
RESERVE FUND - \$3,000,000

BOARD OF DIRECTORS:

John Y. Poyzant, President,
Charles Archibald, Vice-President,
R. L. Borden, G. S. Campbell, J. Walter Allison, Hector McInnes.

HEAD OFFICE: - - - - HALIFAX, N. S.
GENERAL MANAGER'S OFFICE - TORONTO.

H. C. McLEOD, - - - - GENERAL MANAGER.

General Statement

DECEMBER 31st, 1902.

LIABILITIES.	
Deposits at call	\$ 7,317,923.96
Deposits subject to notice	11,854,664.60
Interest accrued on deposits	250,323.25
	19,422,911.81
Deposits by other banks in Canada	1,351,221.32
Deposits by other banks in foreign countries	255,326.30
	2,006,547.62
Notes in circulation	1,900,634.08
Drafts drawn between branches, outstanding	418,738.17
Capital paid up	2,322,622.25
Reserve fund	2,000,000.00
Profit and loss	3,000,000.00
Balance of interest on time loans	12,025.33
Dividend No. 138, payable 2nd February, 1903	100,000.00
	5,197,776.92
	\$27,688,558.00

ASSETS.	
Specie	\$ 1,360,272.96
Dominion Notes (except tender)	1,944,705.25
	3,304,978.21
Notes and cheques on other banks	2,385,221.23
Due from other banks in Canada	1,351,221.32
Due from other banks in foreign countries	255,326.30
Sterling exchange	80,249.86
Investments (Provincial, municipal and other bonds)	281,215.39
Time loans (secured by bonds, debentures and stocks)	3,566,265.25
Call loans, secured by grain and other staple commodities	4,468,236.44
	380,043.27
Loans to provinces and municipalities	1,966,136.77
Current loans, secured by bonds, debentures and stocks	238,292.31
Current loans, secured by grain and other staple commodities	1,343,686.50
Overdrafts, secured	95,434.96
Notes and bills discounted and current	9,622,839.00
Notes and bills overdue	1,503.84
Call loans, secured by grain and office furniture	18,330.22
Deposits with Dominion Government for security of note circulation	96,182.88
	\$ 27,688,558.00

PROFIT AND LOSS.

1901. Dec. 31. By balance	\$ 11,768.88
1902. Dec. 31. By net profits for current year; losses by bad debts estimated and provided for	432,520.30
	\$442,028.38
1902. June 30. To dividend No. 137, 1902 (see 1st August, 1902)	\$ 198,000.00
Dec. 31. To dividend No. 138, payable 2nd February, 1903	100,000.00
To contribution to officers' pension funds	10,000.00
To written off bank premises accounts	10,000.00
To transferred to reserve fund	30,000.00
To balance carried forward	12,025.33
	\$442,028.38

RESERVE FUND.

1901. Dec. 31. By balance	\$ 3,000,000.00
1902. Dec. 31. By transferred from profit and loss	300,000.00
	\$3,000,000.00
1902. Dec. 31. To balance carried forward	\$3,000,000.00
150 p. c. of capital	\$3,000,000.00
	\$6,000,000.00

H. C. McLEOD, General Manager.

Bitter Oranges FOR Marmalade

Just arrived by Express.



Let us have your Orders.
Season very short.

THE MACPHERSON FRUIT CO.

LIMITED.

493 Main St., Winnipeg

Write for prices and Catalogue of

KOKOMO WOVE WIRE FENCING

Best fence on the market.

MARSHALL-WELLS CO.
WHOLESALE HARDWARE,
WINNIPEG.

THE WESTERN PACKING COMPANY

Our new abattoir on Alexander avenue is now completed and running, and we are ready to supply the trade both in the city and country with fresh killed meat of finest quality. Mail orders given prompt attention.
We are also open to buy live or dressed hogs and all kinds of produce, paying highest cash prices for same.

Abattoir and Offices

ALEXANDER AVENUE, - WINNIPEG

Canada's Favorite Brand of Galvanized Iron

"The best to-day and good for years." Your jobber can supply it—insist on his doing so.

CANADA

**JOHN LYSAGHT, Limited, makers,
Briscol, Eng.**
A. G. LESLIE & CO., Montreal, Managers Canadian Branch
E. H. BISSETT, Agent, Winnipeg

The Great West Life Assurance Co.

COMPARATIVE STATEMENT TO 1st MAY

	1st May, 1901	1st May, 1902	Increase	Per Cent
Applications Received	\$912,500	\$1,314,100	\$401,600	44
Premium Income	105,255	143,957	38,702	38
Interest Income	11,912	24,549	12,637	108
Gains and Expenses	69,319	79,552	2,233	3 1/2

Some of our Western folks have forgotten to send in their applications. We still have a supply of forms.

The Globe Casket London, Ont. Company

Manufacturers and Wholesale Dealers in
UNDERTAKERS' SUPPLIES.

Special to our Manitoba, Northwest and British Columbia trade:
Gentlemen—Your esteemed orders, entrusted to our Mr. J. H. Glass, are now being filled. As we desire to keep in constant touch with the demands of the profession, we beg to intimate that sorting up orders, mailed direct to us, while our representatives are at home, shall have our most prompt and careful attention.

THE GLOBE CASKET COMPANY

DONT PLACE YOUR ORDER

For GLOVES, MITTS, SOX and FELT GOODS until you see our line. We will have the best assortment on the road, comprising Berlin, Elmira, Manitoba's and Hamburg. In Gloves and Mitts we carry Clark's, Erb's, Balcer's, and a fine American line. We claim you can get better choice when you sell all the makes together. Our travellers will see you soon but cannot be every place first. Wait for him—it will pay you.

Yours truly,

87 Princess St.
Winnipeg.

The Kilgour, Rimer Co. Ltd.

S. Greenshields, Sons & Co.

Wholesale . . . MONTREAL
**DRY GOODS
MEN'S FURNISHING'S
CARPETS, ETC.**

Winnipeg Sample Rooms
412-414 McIntyre Block
Represented by—R. R. GALLAGHER, J. M. NEWTON, A. C. RUSSELL, J. E. WALKER.

FRUITS

First Fancy Navel Oranges
All sizes in stock.
Malaga Grapes
In green, finest "Heavyweight"
Choice Turkish figs, dates in bulk and packets, fancy apples for tins or cooking, XXX stock. All fruits in season in stock. Yours for business.

THE IMPERIAL FRUIT
& PRODUCE CO. LTD.
WINNIPEG, MAN.

SHIP YOUR

Raw Furs
Hides
Deerskins
Wool and
Seneca Root

Direct To
NORTHWEST HIDE CO.
278 Rupert St., Winnipeg, and get highest market prices. Prompt returns made on receipt of goods.
Write us for our new circulars.

We also handle

Poultry
Butter and
Eggs

Northwest Hide Co.
Telephone 652. P. O. Box 615.

SHIP
YOUR

RAW FURS

Hides, Deerskins and Seneca

To McMillan Fur and Wool Company
200 to 212 First Avenue North,
MINNEAPOLIS, MINN.

No duty on raw furs, deerskins or seneca.
There is a duty on green hides or er skins, and dry hides over 12lbs. of 15 per cent. of the Winnipeg wholesale price, less freight to Winnipeg. Hides under these weights admitted free.
WRITE FOR CIRCULARS.

ARE YOU STOCKED WITH

GIN PILLS

We are creating the demand.
Be ready for it.

THE BOLE DRUG CO.
WINNIPEG, MAN

FOR
THE
KIDNEYS

MANITOBA.

J. Crowe has opened a hardware store at Hurtle.

H. Munro has purchased the Central grocery business at Morden.

The Souris Farmers' Elevator Company, Limited, has secured a charter for Manitoba, and will begin to be met on Thursday, February 13th.

The Crystal City, Man., Courier has changed hands. N. C. Mann is the new editor.

The Windsor station at Rapid City, S. D., was destroyed by fire on Saturday last.

H. J. Jickling has sold his lumber business at Carman, Man., to The Prairie Lumber Co.

Jos. Elson has bought out the hardware business recently owned by W. B. Rusing at Austin, Man.

Notice of application for letters patent is given by "The Canada Wood and Coal Company, Limited."

The Guelph an Ontario Investment Co. have received license to do business in the province of Manitoba.

The new electric lighting plant at Carman will be formally opened and put into service on Monday morning next.

The plans for the Carnegie library building, to be erected at Winnipeg, are being considered by the city council for approval.

Letters patent have issued incorporating "The Pioneer Navigation & Sand Drilling, Limited." Head office will be at Winnipeg.

The Imperial Fish Co. of Selkirk, is issuing a brochure at Winnipeg for the purpose of carrying on a wholesale and retail business.

"Mill" has now a weekly paper, the first number of which is dated the 12th inst. Its name is "Baldur." G. Thorsen is the publisher.

It is reported that a large Milwaukee firm will establish a branch in Winnipeg for the manufacture of wire-rope hoists.

The Winnipeg postmen are asking that the maximum of their wage scale be raised to 10 per cent. Their request should be granted.

The fittings and machinery for the new flour mill on the Lake of the Woods Milling Co., Kewatin, Ont., were supplied by J. L. Neilson.

Work is being resumed in the stone quarries at Tyndal. This promises to be a busy season, and the Garson quarry Co. of Tyndal, Ont., Messrs. Henry and others are preparing for a big output.

During the year 1902 the Winnipeg fire brigade responded to 341 alarms. The value of the buildings involved was \$1,294,470, and the insurance carried \$990,395. The actual loss was \$7,871.

Grand View received \$51,000 worth of new buildings and improvements in 1902. Of this amount \$9,000 was for waterworks, \$2,000 for elevators, and \$4,000 in improvements to buildings.

McAllister & McCausland, grocers, Boissevain, Man., have dissolved partnership. Robert McCausland continues in business at Boissevain. McAllister is going into the lumber business at the same point.

Through the year 1902 there passed through the customs at Selkirk dutiable goods valued at \$12,420; free goods valued at \$13,000; and the duty collected was \$2,856.49, making the total imports \$25,486.

McDonald & Co., manufacturers of agents, has opened an office at 222 McDermott street. Among other things will be the manufacture of Geo. Hartley, brooms, brushes, etc., of Fort William.

It is announced that rock salt in large quantities has been found on the property of E. F. Hutchings at Hurtle's Hill, a few miles east of Winnipeg. Working has been going on at that point for some time, and the results are most promising.

The D. McCall Co., Winnipeg, are moving this week to the fine new brick block on Albert street, not far from the old site. They will have greatly improved accommodations, and much more room in this spacious block than at their old place.

Wire at Manitow on Thursday department of the Western Canadian mercantile; D. Gunn, hardware, Geo. Stevenson, jeweller, and

Jas. Huston, boots and shoes. The fire was caused by the explosion of a acetylene gas generator. The losses have not been given. All the parties were partially insured.

The wholesale slaughter of moose in Manitoba has been protected for that province and other large game of this province. A. J. McClain, informed hunters that fully 1,000 moose were killed the past season. Many of these heads being all that the skins secured.

The newly organized board of trade of Carman held its first meeting on Monday evening, and elected officers as follows: A. J. McClain, 1st vice-president, M. E. Demill, 2nd vice-president, A. J. McClain, secretary-treasurer, Dr. P. C. Conroy, Frank Williams, I. F. Brooks, T. T. Pearson, J. R. K. Graham, J. W. Jameson, H. Boyd Fisher, H. E. Robinson, E. C. Complin.

William Rathgate, one of Winnipeg's pioneers, died on Wednesday. He had been ill for a few days, as the result of a cold which he contracted pneumonia, which ultimately carried him off. He was 71 years of age, and came to Winnipeg from Scotland in the twenties. Since his arrival he has been identified with the cattle and sheep raising industry, and for some time he was manager of the city gas works.

The Selkirk board of trade held its annual meeting on the 13th. The council report noted that as a result of the Dominion government's action of officers resulted in R. C. Fryer, vice-president, W. W. McMillan, secretary-treasurer.

Work is now in progress on the electric line near Lac du Bonnet which is to furnish the Ogilvie mill, the Winnipeg Street Railway Company and other industries in the city with power—the distance between the city and the power site is 55 miles. The proposed works will cost \$1,000,000 and will be completed within a year. The scheme includes 400 foot towers, and the Winnipeg Electric Company will also as a part of its system build a tramway for part of the distance to the Selkirk. The convenience of farmers and others along the route.

Mr. Sutherland has arrived in Winnipeg to take over the management of The Jas. Smart Mfg. Co.'s business here in succession to the late H. H. B. and the insurance carrier comes from headquarters at Brockville, Ont., where he has been employed as manager of the hardware department and buyer. He has been with the company for thirteen years.

About a year ago he made a trip over the western territory of his company which gives him an acquaintance with the country before making his first move to be made here in order to move new premises in the Scott street building at the Selkirk.

Mr. Sutherland expects to be at once settled there to give the western territory of his company a new lease of life, and to see that the delivery of goods.

ASSINIBOIA.

John Hogan has opened a bakery at Grenfell.

Stewart & Paine have opened a branch shop at McLean.

S. G. McKee & Co. have disposed of their hardware business at Yorkton to S. S. Ware & Co.

John Edmunds has taken over the hardware business at Alameda formerly carried on by McCurry & Co.

Banbury, Gourley & Banbury, lumber merchants, Wolsley, have dissolved partnership, Banbury Bros. continuing the business.

McLennan & Co., butchers, Fort Qu'Appelle, have dissolved. J. McLennan & Co. are continuing the business has been taken over by J. M. Boyles.

The Sinitaulta board of trade met on Monday evening and elected officers for the coming year: President, G. Barber; vice-president, F. E. Harrison; secretary, W. E. Innes; treasurer, A. Stauffer; council, Messrs. Moody,

Mitchell, Gaddes, Rowe, Grass and D. Raitton.

The Western Manufacturing Co. of Indian Head, composed of E. J. Brooks, president, A. M. Fraser, general manager, and J. Brooks, secretary-treasurer, have purchased the plant, building and site of the A. M. Fraser Co. and will devote their attention to the manufacture of the Perfection Seed and Grain Separator, and the Ficker.

ALBERTA.

The Exchange Bank of Nebraska is opening a branch at Innisfail.

A new firm is about to commence business in Olds. G. S. Herdman, C. A. West and N. Mowers are forming a partnership to carry on a general lumber and hardware business.

SASKATCHEWAN.

A Broderick has bought the wholesale liquor business of Gwynne & Betts, Prince Albert.

NORTHWESTERN ONTARIO.

A company has been formed in eastern Canada to establish a pulp and paper mill at Dryden, Ont. The proposed amount of capital is \$200,000. Work on the buildings is to commence in April.

The Ontario government has approved of the pulp concession to the Rainy River Pulp and Paper Company of which George Foster is a prominent director. The contract binds the company to make at least twenty tons of pulp daily and to employ fifty hands.

The Rainy River Pulp and Paper Co., whose concession has been approved by the Ontario government, has a water fall at Ford River Island, north of Mississauga. The mill will be located. William Blackwood and R. M. Simpson, Winnipeg, are among the promoters.

Movements of Business Men.

R. Robertson, of Nelson, B. C., western manager for J. Y. Griffin & Co. was in Winnipeg this week.

W. Georason and Kenneth Macdonald left Winnipeg for Montreal this week where they will attend the gulf meeting of Dominion Grocers.

David Ross, formerly a Whittemouth lumberman, made a brief visit to Winnipeg this week. Mr. Ross has now retired from business, having transferred his lumbering interest to his sons. He came to the country twenty-three years ago and was one of the first to ship lumber over the C. P. R.

Jas. Porter, of Porter & Co., wholesale crockery, etc., Winnipeg left this week for Europe on a purchasing trip. Mr. Porter will make his usual very careful study of the markets, examining the goods before making his selections. He will be away from two to three months.

J. Carr, of the Glass Paint and Glass Co., has returned from a business trip to points south and east as far as Miami, Fla., and has the most noticeable feature in the eastern cities this winter is the dirty appearance of the streets and buildings through the use of soft coal, which, this season, has been largely substituted for anthracite.

Jas. Love, manager of the "King of the Road" overfall factory at Winnipeg, is leaving in a few days for the east to look after his business at his factories, with a view to securing all the latest ideas for the factory which he had met in his travels. He will visit Montreal, New York and other cities of the east.

W. A. Frenson, who has been identified with the mining industry about the Lake of the Woods for some years, has returned to Winnipeg this week. Mr. Frenson is now establishing a pulp and paper company in the vicinity of the Otive mine, which is the property with which he had met in a mining way. This new venture is expected to lead to the development of a water-power plant close to the Otive mine which will furnish cheap power for the reduction of ore and thus lead to the re-opening of the Otive and other mines.

MINING

British Columbia.

At the annual meeting of the Granby Consolidated Mining Company, held in Montreal last week, it was announced that the company had been freed from debt, and that with ordinary success it should be possible to pay a dividend.

At the annual general meeting of the Le Roi Mining Company, held in Lethbridge on Monday last, it was announced that the company had earned profits of \$78,000 in the last eight months of 1902. Sir Madeleine Henry Tyler was re-elected chairman of the company. Anthony J. McMillan was re-elected to the board and appointed managing director.

A Roseland special says it is estimated the Le Roi mine and smelter earned profits of approximately \$1,000,000 in 1902. This sum has been applied to the reduction of the debt incurred in the development and equipment of the mine and the acquisition of the Northport smelting works. The Le Roi dividends will follow, and are expected to bring about an influx of the English capital that has been somewhat chary of British Columbia investments.

The company now has about 37,000 tons of ore at the Northport smelter, which, when smelted, will yield to \$200,000, and this amount will probably clean up the last of the company's indebtedness, with a margin to the good.

The mining men of the Boundary district state that the year 1902 was one of considerable success with them. The output of ore from the various mines totaled 1,300,000 tons, an increase of 25 per cent over 1901. The mines which did the heaviest smelting work were the Granby and Snowshoe, of Phoenix camp, the Mother Lode and Sunset, of Boundary, and the B. and E. and Summit camp. Other shippers were the Boundary, of Boundary, and Jewel. It is believed that the shortage of coke kept the output of ore from showing a marked increase. There were three smelters operating in the Boundary country during the year—Granby, the Mother Lode and Sunset smelters. The ores treated were nearly all of the copper grade, and of this grade, estimated to average \$5 per ton, but a fair share of the properties of that section have searched the dividend paying class, but it is expected that some of them will be paid.

With favorable conditions 1903 is expected to see the output of the country doubled.

Clean the Grain.

One of the latest industries to be established in Winnipeg is the manufacture of grain cleaning machines. The particular machine is known as Beeman's New Process Grain Cleaner. The factory which was established here last fall, is now busy turning out machines for sale.

The machine is specially adapted to cleaning grain for seed, so that the farmer is enabled to require the farmers in fact many of the more progressive farmers clean their seed grain during the winter, when time is not so pressing with them. If this work is left until the spring rush is on, it sometimes is not done at all, and the result is the sowing of seed soil with noxious weeds and mixtures of other grain.

The New Process Grain Cleaner is quite unlike the old style fanning mills in appearance, and the mode of operating is also quite different. The machine has been used in the United States for some time, and quite a number are sold here in 1902. It is claimed for it, that it will do better work than any other machine, and moreover, it can be used in small mills. It can be used for grain and other small seeds as well as grain.

Cleaning grain in this way should be well done. If not well done, it might almost as well not be done at all.

The machine is now manufactured in Winnipeg by Beeman & Co., at their premises at 131 Higgins avenue.

Farmers in Nebraska are burning coal for their grain, because they cannot get coal.

British Columbia OFFICE OF THE COMMERCIAL

B. C. Business Review.

Vancouver, Jan. 19. Retail merchants report business satisfactory for this time of the year and money is much easier than usual.

The feature of the grocery trade this week is the high price of teas and coffees, which continue to be very high.

The mining world is quiet with the discovery of rich black sand in Cariboo has created some excitement.

The estate business is slow, as it usually is at this time of year. The best land property on Hastings' street sells for from \$350 to \$400 per foot.

Prices at Vancouver.

Special to The Commercial. Vancouver, Jan. 24. Oil cake is 12 lower. Bacon is 1c higher. Ontario Mills chop, 47 per ton; bran, 45; shorts, 48; middlings, 49 per ton f.o.b. Vancouver, including freight, paid an imposed duty.

WHEAT—Manitota \$2 per ton, United States \$1.90.

FLOUR—Manitota patent, per barrel, \$2.50; strong bakers, \$2.40; Enderby patent, \$2.30.

HAY—Fraser River Valley, new \$12; straw per bale, \$6.75.

MEAL—Rolled oats, 30th sack, \$3.00; 40th sack, \$2.10; four 25lb sacks, \$2.00; ten 7lb sacks, \$2.50; oatmeal in 30th sack, per 100b, \$3.00; 40th sack, \$2.50 per 100b.

LIVE STOCK—Cows, \$5.00 per 100lb; sheep, \$3.75 per 100 lb; hogs, \$2 per 100lb.

POULTRY—Turkeys 15lb; geese, 14lb; fow, 12lb; chickens, 14lb; ducks, 12lb.

DRESSED MEATS—Beef, 5c; mutton, 6c; lamb, 7c; veal, 8c; pork, 9c; bacon, 10c.

EGGS—Tins, 13c; pairs, 14c; tubs, 15c.

BUTTER—Local creamery, 25c; Manitoba creamery, 25c; Manitoba dairy, 26c.

EGGS—Fresh local, 5c; Ontario, 20c.

CHEESE—Ontario cheese, 15c.

VEGETABLES—Potatoes, local, 16c; Ashcroft, 18c per ton.

FISH—Smelt, 5c; salmon, 5c; sea bass, 5c; whitefish, 5c; sole, 5c; halibut, 5c; salmon, 5c; cod, 5c; per lb; crabs, 6c; per dozen; salmon, 10c; per 100.

GREEN FRUITS—Lemons, \$3.00 per 100; oranges, \$2.00 per 100; grapefruit, \$2.00 per 100.

STRAW—Dressed, 15c; granulated, 15c; Paris lump, 15c.

SHIPS—3000 tons, 24c; 100 tons, 24c; 50 tons, 24c; 25 tons, 24c; 12 1/2 tons, 24c; 6 tons, 24c.

HARDWARE—Bar iron, base, \$3.00; heavy shoe nails, 12c; 10 and 12 per cent horse shoes, 12c; nails, base, 10c; cut, \$3.00; wire, \$3.00; Manila, 5c; white, 5c; 100 lb; rope, first break, \$1.00 per 100 feet.

British Columbia News Notes. Ed. Wilson has opened a drug store at Morrissey.

The shipment of coal from Morrissey now averages about 10,000 tons a day.

A. Johnson has purchased the Pioneer hotel, Morrissey, from H. A. Kinouss.

Morrison & Co. of Anaham Lake, British Columbia, William H. Little, of Alexis Creek.

A site has been purchased for another shingle mill on Burrard Inlet. The mill, when completed, which will operate a train has not been disclosed.

The Crown Bank of Canada, with headquarters in Toronto, will have branches shortly throughout British Columbia, with a view to it being one of the favored points.

The Fred. Robinson Lumber Co. has sold its three mills and lumber holdings at Revelstoke, to a Minneapolis and Duluth syndicate.

A change of proprietors has occurred in the Hotel, Vancouver. Thomas G. Hillier has sold out to J. W. Massey, formerly of San Francisco.

R. M. Fullerton, of Brantford, Ont., has purchased an interest in the Mouth, which shingle mill, with his family to that point. The plant will be enlarged.

A change of incorporation have been issued to the following: The Ashby Lumber Smelter, Ltd., capital \$2,000,000, Ontario, Ltd., capital \$1,000,000, the Company, Ltd., capital \$1,000,000, Denoro Mines, Ltd., capital \$1,500,000.

The fourteen independent sawing factories of Southern British Columbia merged at a meeting at Seattle, and the entire pack, amounting at the present time to between 600,000 and 800,000 cords per annum, passed to the control of one firm. The price for Albertus is to be between 60¢ and 80¢ a dozen on the average and a new list will be issued at once.

The fact that mill men held a meeting on the 13th, when John F. E. Carter was elected president; A. E. Carter, vice-president; and R. H. Alexander, secretary. Committees were appointed for the lumber mill branch, the shingle mill branch, the saw and box branch, box branch and contractors' branch.

The Ontario-Bowen Lumber Co. is actively pushing the details looking to the construction here of the biggest mill in the interior of the province. Its shingle mill is about completed, and the first carload of machinery has arrived. The company expects to have its shingle department in operation by April. Next summer there will be built a sawmill having a capacity of 100,000 feet per day; a planing mill, lathe mill, and other adjuncts, the whole to be equipped with an electric light plant.

B. C. Shingles to Advance.

The price of shingles will be advanced ten cents on or about April 1. The rise has been decided upon by the British Columbia Lumber and Shingle Manufacturers' Association. The advance was deemed justifiable by reason of the great demand for shingles, which will be felt from April 1 till next fall. The demand will be created by the enormous boom in building operations which will occur all through the Northwest during the coming spring and summer. More than shingles will be sold during that period, but shingles will be sold in that territory during the winter year than ever before in the history of Canada. One hundred thousand sets of shingles will be sold in the Northwest Territories during the year, according to advice already in the hands of the business companies whose lines pass the land. It is the intention of the lumber and shingle manufacturers of British Columbia to commence shipping to the Northwest early in the spring, that there may be no delay in filling the thousands of orders which are bound to be received.—Vancouver Province.

Boston figures that the suspension of the tariff on coal will increase the profits of the companies. The company \$500,000 on coal shipped from Nova Scotia.

FINANCIAL

Winnipeg Bank Clearings.

Returns for the Winnipeg Clearing House for the week ending January 22 show as follows:
Week ending Jan. 22, 1903, \$4,249,729
Corresponding week, 1902, 2,988,853
Corresponding week, 1901, 2,096,225

Financial Notes.

About 110 new chartered bank branches were opened in Canada last year.

The Union Bank is now open for business at Lumsden, Assa., with Mr. Hunter in charge as manager.

In the last ten years corporations organized under the laws of New Jersey have paid that state \$13,000,000.

The value of seats on the Montreal Stock Exchange continues to rise. The latest and highest price paid is \$27,500. The highest paid heretofore for a seat was \$25,000.

At a meeting of the board of directors of the Consolidated Lake Superior Company in Philadelphia last week all of the details relating to the loan of \$3,500,000 to the company by Seyer & Co., of New York, were finally disposed of, and the money became immediately available for the use of the company, and will be sufficient to cover all of its present needs.

H. Robertson, manager of the Royal Trust Company, was in Winnipeg for the purpose of opening an office here. The Royal Trust Company is in affiliation with the Bank of Montreal and on the board of directors are Lord Strathcona, Sir Wm. Van Horne, Sir Thomas Shaughnessy, the Hon. George A. Drummond, Charles M. Hayes, James Ross and others. The advisory board in Winnipeg is understood to be composed of the Hon. William Hespeler, speaker of the Manitoba legislature; C. C. Chipman.

commissioner of the Hudson's Bay Company, A. E. B. MacTavish, manager of the Bank of Montreal, and J. W. G. Watson. A suite of offices around in course of preparation in the Bank of Montreal building, and the company will be ready for business immediately.

Live Stock Regulations.

The following circular has been issued by the Dominion customs department. Round-up parties entering Canada for the purpose of taking out cattle or other live stock are required to report at the nearest custom house after crossing the frontier and obtain a permit from the custom officer in the regular way. The permit shall be subject to the conditions that the round-up while in Canada shall be accompanied by a member of the police force or an officer of customs, whose duty it will be especially to see that Canadian cattle are not disturbed in their range, and that American live stock are taken across the line and properly reported outwards; and also that foreign live stock unexported for duty, are not branded on Canadian territory. The pasturing of foreign live stock in Canada is not permitted without due entry at the custom house. The owners will be held strictly accountable after June, 1903, for keeping foreign live stock in Canada, under penalty of seizure and forfeiture. Casual strays will be especially dealt with from time to time, but the onus of proof that cattle are strays, in any instance, will rest on their owners.

Fire broke out in the cut nail and wire factory of Peck, Penny & Co., Mill street, Montreal, on Monday, and did damage to the extent of \$50,000.

The bondholders' committee of the Calgary & Edmonton Railway Company first mortgage bonds gave notice in London on December 18 that the Calgary & Edmonton Railway Company have authorized the payment of the sum of £2 cash in respect of interest due on January 1, 1903, on each of the certificates, representing £100 of the above named bonds deposited.

IMPROVED Building Material Shingles, Corncices, Lathing, Sidsings, Sky Lights, Corrugated Iron, Ventilators, Finials. All the newest and most effective ideas are embodied in our metallic goods. This is why you can order from us and be absolutely certain of lasting satisfaction—and yet our prices are most moderate. Full information about our metallic Ceillings, Shingles, Corncices, Lathing, Sidsings, Sky Lights, Corrugated Iron, Ventilators, Finials and other goods for all kinds of architectural purposes, made by the Metallic Roofing Co. of Toronto. THOS. BLACK 131 BANNATYNE AVE. WINNIPEG

INSURANCE

Insurance Notes.

F. G. Marwood, who has been inspector for the Mutual Life of New York, at Winnipeg, left this week for Calgary, Alta., where he will take the position of district manager for the company.

The Great West Life Company is extending the scope of its operations on the Pacific coast. A branch office has been opened at Vancouver for the province of British Columbia, under the management of G. E. Halse, formerly of Winnipeg.

The Union Assurance Society has decided to establish, from 1st March next, a branch office at Winnipeg, for Manitoba, the Territories and North-western Ontario, to be known as the northwest branch, with Mr. Thos. Bruce as branch manager.

By a new form of medical insurance in England for the sum of five shillings the expense of an operation for appendicitis are covered up to \$1,000, which sum is also payable, in the event of death resulting from appendicitis, either with or without an operation.

The total fire loss in the United States and Canada during the month of December amounted to \$14,616,590. In the same month of 1901 the losses were \$13,473,000, and in 1900, \$11,420,700. The total losses in the twelve months of 1902 were \$142,269,850, as against \$164,347,450 in 1901, \$163,362,250 in 1900 and \$136,773,200 in 1899.

The Farmers' Mutual Insurance Co. of Portage la Prairie (a fire company) makes a good showing for 1902. The company's business shows an increase of \$102,080 the past year, which is about 25 per cent over 1901. The losses were \$8,064,81, and the expenditure \$5,060,23. The total amount of insurance in force is \$6,456,335, which comprises over 6,000 policies.

The Finance and Insurance Chronicle says: The Fraternal Order of America is about collapsing. Charges are made that it issues false reports, and compromised claims. The Covenant Mutual Life, of Galesburg, is about being cleared away. Its last remaining asset, the office building, was recently sold. The receiver tried to get hold of the deposit in the hands of the government at Ottawa, but failed, as it was all taken by the claims of Canadians.

The annual statement of the Imperial Life was published this week. This shows that the new insurance granted or revived during the past year amounted to \$4,127,642. This is \$830,000 in excess of the new business done in 1901, and largely exceeds the record for any previous year. This is certainly a splendid showing. The new business of this company in the West, we understand, increased about 100 per cent last year, which indicates that J. E. Wallace, manager at Winnipeg for the western department, must have had a good year. Mr. Wallace has been in charge for the company here since the Imperial Life was organized and the position which the company has taken here is mainly owing to the energetic manner in which he has handled the business. The total insurance in force of the Imperial Life has grown from \$4,169,000 at the end of 1898, to \$14,037,000 at the end of 1902, or an increase of about \$10,000,000 in four years.

The Commercial Men.

J. D. Brack, western representative of the Toronto Spice Manufactory, is laid up with diphtheria in the hospital at the Commercial Men.

The death took place in Winnipeg recently of Newton Menagh, a commercial traveller for the International Drug Company, of Montreal.

A. E. Thorn, who represents the Fancy Goods Co. of Toronto, was in Winnipeg this week on his regular western trip. Later he proceeded on his way westward.

S. J. Mighton, of J. L. Meville & Co., had his samples on view in the San-

ford block, Winnipeg, this week. Mr. Mighton will work the Canadian Pacific Railway main line as far as Moose Jaw and the branches north of the Main line. He has a fine line of samples this season in fancy goods, novelties and sundries.

Beaman & Co., manufacturers of the New Process Grain Cleaner, have sent a traveller on the road to cover Manitoba and the Territories. The man they have selected is C. J. McKenzie, who formerly travelled in North Dakota for the Minneapolis end of this business. Mr. McKenzie started out last week, and has already booked a good line of business.

W. A. McKay, who has been for some years a member of the office staff of Codville & Co., wholesale grocers here, is taking up road work next week, and will cover a portion of the branch line territory in Manitoba and Assiniboia for this house. He has been very popular with the firm's customers in Winnipeg, and no doubt will be equally so in his new sphere.

Chas. W. Jackson and Norman A. Howie, representing J. J. McLaughlin, of Toronto, manufacturer of fruit Juices, etc., were in Winnipeg this week, arranging for the opening of a branch here and looking after western trade interests. These goods have heretofore been handled in Winnipeg by a local firm of manufacturers' agents, but it is the intention now to open a regular branch here, where a full stock will be carried.

E. R. Crossland manager of the Steele-Bridges Seed Co., will personally visit a number of principal points throughout Manitoba and the Territories during the next few weeks, with a full line of samples, including all grass seeds suitable for the west, such as bromo, western rye, timothy, blue grass, etc., garden and field seeds, etc. Mr. Crossland is familiar with the country, as he has worked the west for several years past for his company.

A. C. Beach, one of the old time western travellers arrived from Montreal this week. Mr. Beach is in the same line still, but for a different

house. He now has the samples of Bernard & Holland Co., wholesale crockery, Montreal. Mr. Beach has been for a good many years with J. L. Cassidy & Co. He says the old house seemed to think he was getting too old for the road, and they drew him off, but he feels that he is fit for doing considerable business yet.

Wallace Hicks, who has been well known to the grocery trade of the west for some years, as travelling agent for Hicks Bros., in which firm he is one of the partners, was taken to the general hospital in Winnipeg last week, suffering from scarlet fever. It will be remembered that Mr. Hicks had the misfortune to lose his brother and partner in business by death three weeks ago. It was scarlet fever, which carried him off, and the contagion has evidently been responsible for this new case. At time of late reports Mr. Hicks was doing as well as could be expected, and was not in a dangerous condition.

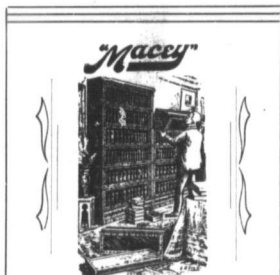
Prices a Year Ago.

Following were Winnipeg prices at date last year:

- Wheat—No. 1 hard wheat closed at 45¢; soft, 44¢; William.
- Flour—Jobbing per sack: Patent, 87¢; best bakery, 81.85.
- Milfat—Bran, \$1.50 per ton; shorts, \$1.50 per ton delivered.
- Barley—Maltting grades, 30¢; feed grades, 24¢.
- Oats—Capeis on track, No. 2 white, 30¢ per bushel.
- Flax—Market nominal.
- Butter—Dairy, 26¢ per lb. net in cans; creamery, none making.
- Cheese—1½ per lb. to the retail trade; 30¢; 30¢; net for fresh condensed.
- Potatoes—Farmers' loads, 20¢ per bushel.
- Dressed Meats—Beef, 60¢; for city dressed, country 50¢ under these figures.
- Veal, 60¢; mutton, fresh, 80¢; lamb, 75¢.
- Poultry—Dressed chickens, 75¢ per lb.; ducks, 80¢ per lb.; turkeys, 125¢ per lb. Hides—No. 1 hides, 8¢; tanned stock 25¢ less taw 5 lbs.
- Wool—Nominal.
- Seneo Root—Market nominal.
- Baled Hay—\$6.00 per ton on cars.
- Live Stock—Cattle, 30¢; stockers yearlings, 14¢ per head; sheep, 10¢; hogs, 6¢; packer prices, for best weights.

Canada Furniture Manufacturers Limited

HEAD OFFICE: - TORONTO, CANADA



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"Macey"

Sectional Bookcase

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Milwaukee
Minneapolis
Duluth
Chicago

Total.....
St. Paul.....
Detroit.....
Kansas City.....

Total.....
GRAIN ST.

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No. 3 nor
No. 4 nor
No. 5 nor
No. 6 nor
No. 7 nor
No. 8 nor
No. 9 nor
No. 10 nor

Stocks in
Port Arthur
Wheat—
No. 1 north
No. 2 north
No. 3 north
No. 4 north
No. 5 north
No. 6 north
No. 7 north
No. 8 north
No. 9 north
No. 10 north

STATISTICAL WHEAT REPORT.

WHEAT IN CANADA.

Stocks of wheat in Canada at principal points of accumulation are reported as follows:

Montreal	54,000
Port Harbor, Ont.	190,000
Kingston	40,000
Fort William	40,000
Winnipeg	3,250,000
Winnipeg	300,000
Manitoba elevators	12,000,000

Total Jan. 10	15,830,000
Total previous week	14,620,000
Total a year ago	15,450,000

BRADSTREET'S REPORT OF STOCKS
Total stocks in the United States and Canada east of the Rocky Mountains, as reported by Bradstreet's Jan. 10, were 81,000 bushels, an against 80,700 bushels the previous week.

Total stocks in the United States and Canada a year ago were 81,570,000 bushels according to Bradstreet's report.

Stocks of wheat at Pacific coast ports on Dec. 1 were 8,000 bushels.

CHICAGO WHEAT SUPPLY.
The Chicago visible supply statement of stocks in the United States and Canada east of the Rocky Mountains, for the week ended Jan. 17, was 67,579,000 bushels, being a decrease of 80,000 for the week. A year ago the visible supply was 59,575,000 bushels, two years ago 60,000 bushels, three years ago 62,250,000 bushels, four years ago 28,275,000 bushels, and five years ago 27,150,000 bushels.

STOCKS OF OATS AND CORN.

The visible supply of oats in the United States and Canada, east of the Rocky Mountains, is 4,195,000 bushels, compared with 4,212,000 bushels a year ago. The stocks in the United States and Canada are 2,800,000 bushels compared with 1,645,000 bushels a year ago, according to the Chicago statement.

STOCKS OF WHEAT STOCKS.

Stocks of wheat in America and Europe and afloat for Europe Jan. 1 in each year for a series of years, were as follows—Bradstreet's report:

1902	142,000,000
1901	150,000,000
1900	150,000,000
1899	157,000,000
1898	117,000,000
1897	122,000,000
1896	150,000,000
1895	150,000,000
1894	194,000,000

WHEAT MOVEMENT.

The following table gives the receipts of wheat at the four principal United States winter wheat markets, from the beginning of the crop movement, Aug. 1, 1901, to date, compared with the same period of last year.

This Crop. Last Crop.		
Minneapolis	5,756,967	5,714,330
Minneapolis	8,114,139	58,311,576
Duluth	2,770,484	30,583,452
Chicago	131,581,732	130,740,514

The following table gives the receipts of wheat at the four principal United States winter wheat markets, from the beginning of the crop movement, July 1, 1901, to date, compared with the same period of last year.

This Crop. Last Crop.		
Duluth	1,033,151	3,868,533
St. Paul	20,692,530	14,977,151
Detroit	232,887	2,529,573
Chicago City	30,459,100	15,885,695
Total	60,702,741	38,791,956

GRAIN STOCKS AT LAKE PORTS.

Fort William.

Stocks of grain in C. P. R. elevators at Fort William on Jan. 17, were as follows:

Wheat—No. 1 hard, 114,578 bushels; No. 1 northern, 744,938 bushels; No. 2 northern, 232,887 bushels; No. 3 northern, 627,036 bushels; other grades 19,163 bushels; making a total of 1,738,442 bushels.

Oats—No. 2 white, 190,355 bushels. Barley—5,917 bushels.

Receipts of wheat at Fort William during the week amounted to 253,253 bushels, and shipments to 151,323 bushels.

Port Arthur.

Stocks in store at King's elevator, Port Arthur, on Jan. 17, were:

Wheat—No. 1 hard, 2,755 bushels; No. 1 northern, 4,676 bushels; No. 2 northern, 1,148 bushels; other grades, 10,116 bushels; total, 17,695 bushels.

Barley—5,247 bushels.

Oats—None.

Flaxseed—14,734 bushels.

Receipts of wheat at this elevator for the last week totalled 13,807 bushels, and shipments, 8,352 bushels.

Stocks of grain in store at the Canadian Northern elevator at Port Arthur on Jan. 17, were as follows:

Wheat—No. 1 hard, 397,070 bushels; No. 1 northern, 422,454 bushels; No. 2 northern, 214,350 bushels; No. 3 northern, 40,889 bushels; No. 4, 9,415 bushels; feed, 12,192 bushels; rejected, 3,294 bushels; making a total of 1,062,817 bushels.

Oats—None.

Barley—11,882 bushels.

Receipts of wheat for the week were 164 bushels; shipped during the week, none.

From these figures it will be seen that the three elevator plants received during the week 215,254 bushels of wheat, and shipped 154,705 bushels.

Manitoba Wheat Stocks.

There were 4,290,964 bushels of wheat in store at Port William and Port Arthur, on Jan. 17. Receipts for the week were 213,224 bushels, and shipments, 154,705 bushels. A year ago stocks in store at Port William were 3,713,026 bushels. Stocks in store at Port William, Port Arthur, Keewatin, Winnipeg and interior points are estimated approximately at 15,515,000 bushels, compared with 14,555,000 a year ago, 3,181,000 bushels two years ago, 3,200,000 bushels three years ago, and 3,200,000 bushels four years ago.

Grain and Milling Notes.

A contract has just been awarded by the C. P. R. for the construction of a 200,000 bushel elevator at Port Arthur. This will be built in such a way that it can be enlarged at any time.

In Russia an old law has been revised requiring wheat to be sold by weight and not by measure. This is to protect the small farmers, who have been unmercifully robbed by the buyers.

The Winnipeg Grain and Produce Exchange will make application at the next session of the legislature to have their act of incorporation amended by striking out the words therein of "residents of Canada."

The stock of fax seed at Minneapolis is reported at 1,150,508,025 bushels, against 1,533,177 bushels for the week previous—an increase of 44,848 bushels. Stock last year, 1,079,000 bushels.

The British ship Pythome has been chartered to load a cargo of four wheat and oats at Vancouver, for South Africa. Most of the cargo will originate in Manitoba and has already been shipped. Alberta is supplying the oats.

The July 20 injunctions have been approved by the appellate court of Illinois from the Chicago district, by which corners are declared to be criminal violation of law which no rules of the board of trade can make otherwise.

The Canadian Elevator Company will build five new elevators this year along the line of the Canadian Northern Railroad, and will also build several machine yards along the line of the Qu'Appelle, Long Lake & Regina Railroad.

Hon. G. H. V. Bulyea, minister of agriculture, returned last week from the south. Mr. Bulyea's trip was for the purpose of interviewing Minneapolis millers concerning the grinding of Territorial wheat.

Macdonald, Man., one of the market points in the famous Portage Plains handled 200,000 bushels of the 1902 crop up to the middle of this month. This is a falling off as compared with a year ago, as in previous years the quantity ran up from 350,000 to 400,000 bushels.

Figures for the milling year of 1902 in Minneapolis show that, with a production of 16,329,505 barrels of flour, Minneapolis milled every record, running 407,905 barrels in excess of 1901, the previous record year. To make this enormous quantity of flour 44,404,900 bushels of wheat were consumed.

On Tuesday a wire from Fort William said: To-day there are 500 cars of grain in the C. P. R. yards waiting to be unloaded and the elevators are practically full, as very little grain is being shipped out. On Thursday it is intended to start elevator D, and two of the old cars on track here. It

McLAUGHLIN & ELLIS
Grain Exchange, Winnipeg. Chamber of Commerce, Minneapolis.
GRAIN
HIGHEST PRICES PAID LIBERAL ADVANCES
References: The Canadian Bank of Commerce; Commercial Agencies.

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GRAIN.

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Montreal, New York, London, Eng.

ROBT. MUIR & CO.
Grain Dealers and Millers.

Shippers of Wheat, Oats, Barley, Flax, Flour, Bran, Shorts, Chop.
Buy or sell on commission. Before buying or selling grain in our lists write wire us for quotations. Advances made on consignments. Licensed and bonded.

WINNIPEG, MAN.
ALEX. MCFEE & CO.
GRAIN EXPORTERS.

MONTEAL AND WINNIPEG.
C. A. YOUNG, Manager.

THE DOMINION ELEVATOR CO. LIMITED
GRAIN EXPORTERS.

Office:
GRAIN EXCHANGE - WINNIPEG.

MANITOBA COMMISSION CO. LTD.
(Licensed and Bonded.)
GRAIN DEALERS

Members Winnipeg Grain Exchange and Clearing House. Liberal advances on consignments. Licensed and bonded. Telephone 146 20
Grain Exchange, Winnipeg.

H. S. Paterson, Manager.

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Winnipeg and Brandon.
WHEAT, OATS, BARLEY AND FLOUR.
Correspondence Solicited.

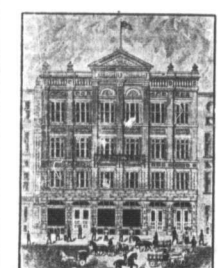


will be some time yet before the new tanks will be in readiness to receive grain.

On Monday afternoon the first stream of wheat poured into one of the eighty 20,000 bushel tanks in the C. P. R. elevator at Port Arthur, Ont. Workmen are still engaged on the building, but so much progress has been made that the storage of wheat can be steadily carried on until 2,000,000 bushels have been put away. By the end of the week practically the entire capacity was expected to be ready for use.

The Algoma Supply Company, general storekeepers at Sault Ste. Marie, have assigned to D. I. Miller. Creditors are mostly Toronto houses.

TOMPSON, SONS & CO.
GRAIN COMMISSION MERCHANTS
WINNIPEG - MAN.
Sell your Grain through a Strictly Commission House. Highest prices obtained. Quick Returns. Consignments and Correspondence Solicited. Farmers need not wire for track bids.



WINNIPEG GRAIN AND PRODUCE EXCHANGE

F. PHILLIPS, President.
A. R. HARGRAFT, CHAS. N. BELL, Vice-President. Sec'y-Treas.

KIRKPATRICK & COOKSON
MONTEAL.

Consignments of Grain and Country Produce Solicited.
F.O.B. Offers of Wheat, Barley, Oats, etc., requested.
Established 1860, Manitoba Grain Code used.

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(Licensed and Bonded.)
GRAIN BROKERS AND DEALERS.
Grain Exchange, Winnipeg.

Wheat, oats, barley, Flaxseed. Futures handled for local or United States markets. Correspondence invited. Liberal advances on consignments.

E. O'REILLY
Of Jas. Richardson & Sons.
GRAIN EXPORTERS.

Office: Kingston, Toronto and Grain Exchange Winnipeg.
Cars or block lots. Please ask for quotations. Reference, Merchants Bank.

JAS. CARRUTHERS & CO.
Limited.
GRAIN EXPORTERS.

MONTEAL TORONTO, WINNIPEG.

Toronto Wholesale Trade.

Special to The Commercial. Toronto, Jan. 21. Dry Goods—More active. Better buying of heavy... especially blankets and flannels...

Toronto Grain and Produce.

Special to The Commercial. Toronto, Jan. 21. Wheat is higher... better demand for export and farmer at 10c advance over last week...

Chicago Board of Trade Prices.

Chicago, Jan. 19.—May wheat opened at 75c, and closed at 74 3/4c; July closed at 74c; Nov. 73c...

Manitoba Live Stock Market.

Special to The Commercial. Jan. 20. At the East-End abattoir on Monday receipts were 100 cattle and 100 sheep...

Manitoba Live Stock Market.

Special to The Commercial. Jan. 21. Receipts at the East-End abattoir on Monday were 300 cattle and 32 sheep and lambs...

Toronto Live Stock Market.

Special to The Commercial. Toronto, Jan. 21. Receipts at the stock yards yesterday included 1,200 cattle, 1,012 sheep and lambs, and 1,217 hogs...

Friday's Markets.

Receipts on Friday included 500 sheep and 61 piglets. Export cattle were in moderate demand. Choice in fair demand...

Hogs and Hog Products.

Special to The Commercial. Toronto, Jan. 24. Hog products are in moderate demand and steady. Dressed hogs are unchanged...

Tenders.

Tenders are requested for alterations to No. 22 mill race. Main street, Winnipeg. Bids are for \$1,000...

Chicago Board of Trade Prices. Chicago, Jan. 19.—May wheat opened at 75c, and closed at 74 3/4c; July closed at 74c; Nov. 73c...

Chicago Live Stock. London, Jan. 19.—There was no market at Liverpool again to-day, but a few cases of American cattle were made on Saturday at 14 1/2c...

Chicago, Jan. 24.—Closing prices were: Wheat May, 82 3/4c; July, 75 3/4c; Corn, May, 44 1/4c; Oats, May, 36 1/2c; Pork, May, 30 1/2c...

New York Wheat. New York, Jan. 19.—May wheat closed at 82 1/2c; July, 75 1/2c. Minneapolis Wheat. Minneapolis, Jan. 18.—May wheat closed at 78 1/2c; July, 71 1/2c...

Duluth Wheat. Duluth, Jan. 19.—May wheat closed at 79 1/2c; July, 72 1/2c. Duluth, Jan. 20.—May wheat closed at 78 1/2c; July, 71 1/2c...

Liverpool Wheat. Liverpool, Jan. 23.—Wheat spot firm; 1 1/2c to 2 1/2c higher than 1 1/2c. London Sugar Market. London, Jan. 23. January sugar, 8s. London and Silver. London, Jan. 23.—Bar silver, steady, 2 1/4c...

British Live Stock Market. London, Jan. 19.—There was no market at Liverpool again to-day, but a few cases of American cattle were made on Saturday at 14 1/2c...

January Fair Sales. The January fair sales of the Hodgson & Co. London, England, were in progress this week, from Monday to Wednesday, as follows: Beaver—5 1/2 per cent. higher than last January...

Lumber Prices Higher. A new wholesale list for white pine lumber at Winnipeg is now in process of printing which will show advances of from 10 to 25 per cent. over last year's list...

Western Business Items. E. N. Chambers, grocer, Morien, Man., has sold out. W. Clifford, general merchant and miller, Austin, Man., is offering his mill for sale...

Advertisement for 'The Commercial' newspaper, featuring large stylized text 'The COMMERCIAL' and 'Car'.

WINNEPEG PRICES CURRENT

ADVERTISE.

Businesses for Sale, Partners Wanted, Travellers Wanted, Businesses Wanted to Purchase, etc., in The Commercial. It goes into almost every place of business in Western Canada, from Lake Superior to the Pacific coast.

WANTED.

Partner with about \$1,000.00 or \$15,000.00 to invest, to manage and produce business in Vancouver or some other good city. C. W. A. Good opportunity for a pushing young man with some experience in handling property. Must be a first class salesman. Correspondence solicited. Sydney Chipperfield, general merchant, Chisney.

FOR SALE.

A small general stock of merchandise in good running order in a young and growing settlement in Western Assiniboia. Apply Box 10, care The Commercial.

FOR SALE.

On easy terms in the town of Reston, Man., building and business. We have two stories, suitable for a general store. Good opportunity to H. E. Smith, Reston, Manitoba.

FOR SALE.

The Austin Flour Mill and Elevator: capacity of mill, 150 barrels per day of elevator, 40,000 bushels. This is one of the most complete plants in the province, built on the banks of an ever-running stream, with private siding, track scales and two flour warehouses. Apply to W. CLIFFORD, Austin, Man.

WANTED—GOOD SALESMEN.

Energetic and capable of handling shipments, to sell our famous DUSTLESS Brushes to merchants and institutions. Two thousand of the best perfected dustless brushes sold in 46 days. Wonderful success. Good money. Write at once. A. R. WIENS DUSTLESS BRUSH CO. 233 Cedar Street Milwaukee, Wis.



PANTS, SPOCKS, OVERALLS, SHIRTS

Our stock includes every size. We can ship your order same day as received. Write for price list.

THE HOOVER MANUF'G. CO. LD. WINNEPEG.

C. H. Carman and W. J. King are establishing an electric lighting plant at Boussemann, 20 miles from here.

The latest phase of the coal situation in the United States is the virtual suspension of all laws protecting the railroad companies and large handlers of coal against force. In many places the people have practically been given license to take possession of any coal in sight on railway cars or in yards. The coal is paid for at reasonable rates.

The Canadian Northern Railway Co. is being sued by a farmer living on the Minnesota side of the line, for Boussemann for removing gravel from his land without authority. The railroad company located a gravel pit on this man's land and removed some 100,000 yards of gravel for which act the sum of \$17,000 is claimed. The United States government is said to be behind the suit.

Application will be made to parliament for an act incorporating "The Red Deer Lake Railway Company," with power to construct a line of railway of such gauge, method of construction and method of operation as may be decided upon by the company, from a point on the Canadian Northern railway between Swan River, Man. and Swan station, to a point on the Red Deer Lake in the district of Saskatchewan.

GROCERIES.

Prices to retail dealers for ordinary lots, with usual discounts for cash or large lots.

Table listing various grocery items such as Apples, Raisins, Peaches, and other produce with their respective prices per case or per bushel.

Table listing various meats and fish products including Sardines, Corned Beef, and other preserved meats.

Table listing various oils and fats such as Lard, Tallow, and other cooking oils.

Table listing various types of flour and meal products.

Table listing various types of coffee and tea products.

Table listing various types of cereals and grains.

Table listing various types of cured meats and hams.

Table listing various types of pickles and preserved vegetables.

Table listing various types of dried fruits and nuts.

Table listing various types of evaporated and condensed milk products.

Table listing various types of bottled fruit and preserves.

Table listing various types of matches and candles.

Table listing various types of nuts and seeds.

Table listing various types of sugar and syrups.

Table listing various types of salt and other mineral products.

Table listing various types of spices and herbs.

Table listing various types of oils and fats.

Table listing various types of pickles and preserved vegetables.

Table listing various types of tea and coffee.

Table listing various types of tobacco products.

Table listing various types of bottled fruit and preserves.

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No other as well proportioned for strength where strength is needed.

None like it—none quite so good.

By all odds the most expensive to build.

“RUSHFORD”
WAGONS

“WINONA”

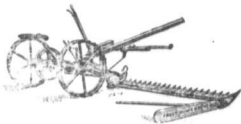
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The Frost & Wood Line Is Unexcelled.

WE MANUFACTURE



Binders, Drills, Disc and Drag Harrows, Mowers, Seeders, Springtooth Harrows, Hay Rakes, Cultivators, Scufflers, Plows, and a full line of General Implements.

REMEMBER—We are ready to part with these Implements at Moderate Prices and Reasonable Terms. Catalogue on application.



Western Canada Branch, WINNIPEG, MAN.

BE WISE IN SEASON



Let us get to work on your Spring Orders for
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Now is the time before the great rush is on. We are busy now, but nothing to compare with what it will be a little later on.

United Factories Limited
Head Office, TORONTO, ONT.

Operating: Boeckh's Toronto Factories,
Bryan's London Factories,
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MERCHANTS WHO HANDLE

LILY WHITE GLOSS STARCH

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GELVLOID STARCH

Have the two best lines of Starch in the market.

It will pay you to handle these goods.

Customers appreciate good goods.

The Brantford Starch Works
LIMITED
BRANTFORD, ONT.

The Great West Permanent Loan and Savings Co.
Incorporated.

Head Office: Y. M. C. A. Building, Winnipeg, Man.

AUTHORIZED CAPITAL..... \$7,500,000

Permanent preference stock, on a hundred dollars per share, bears 5 per cent. per annum, and is entitled to receive in addition to said 5 per cent, the entire profits of the Company. This stock may be paid for in full at time of application, or in instalments to suit purchaser. This stock is being rapidly subscribed for, and will be on the market at par but a very short time, as there is but a limited amount of this class of stock left.

Money to Loan on Easy Terms. For particulars apply to

W. T. ALEXANDER, Manager.

274 Portage Ave., Winnipeg.

Phone 1835. P. O. Box 172.

the resources of the bank, I feel sure, will be of great approval.

In regard to the retirement of our assistant general manager, I most sincerely trust that the satisfaction of all has been reached. As I have always said, "Our relation to our president has been pleasant, and we part with his services with regret, feeling that the bank is losing a capable and able officer." At the same time, we quite appreciate the desire to be relieved from the daily executive work, and as it is necessary for our holding office, we are glad to have him go. He has sold for so many years. One of the best memories he will carry with him is the fact that he has made a mark with the splendid record in his service with the banking of the country, and that he has made it through his own ability, close application and perseverance. In concluding, I feel assured that I express the mind of the board in wishing that Mr. Plummer may long be spared to enjoy a quiet and less laborious life than he has in the past. At the same time, we express the hope that the commercial and financial institutions may continue to have the benefit of his ability and experience.

General Manager's Address.

In trying to estimate the commercial position of our country at the moment, we are struck by the most universal feeling of doubtfulness is that we are at the full tide of prosperity. It is safe to say that many sanguine are more anxious to be assured of some continuance of present conditions than of any improvement. Indeed the feeling is growing that by undue speculation or by pushing even legitimate speculation to the point where it ceases to be the charm and brings the discomforts of a period of debt-paying and liquidation in Canada. The speculative element which has temporarily checked, but the development of a stronger force than ever into play, and the exchange speculation reached its highest point in Canada. The punishment administered in October and the following months has been so severe that we can hope for no such recovery in our community in the future. It is not clear that we can draw a definite line between legitimate enterprise and gambling in securities. It is clear that the buying of stocks on a margin by people who have no source from which they can get good stock is a margin of gambling, and the public cannot be expected to be wiser.

As to the volume of speculation incident to the promotion of companies, and the volume of speculation in the money market is likely to check it, so long as we have good crops and an excellent crop of manufacturing. It is really necessary is that the public should exercise greater discretion and would try at least to avoid any speculative enterprises which are clearly not founded on conservative expectations of profit. But whether new stock ventures are essentially sound or not, the supply of money available to carry out these ventures will be more plentiful later be used up unless the volume of production is lessened.

As far as we can see, the basis of our largely-increased trade is sound. Taking Canada as a whole, the area, the value of our agriculture, our animal and pastoral products have increased. The exceptions to such general increase are also, in the main, to be obtained to occur in any year, are less than what we have ever before known in the case of Canada. No country in this happy condition can fall to rapidly forward, nor can the general financial position of the country be expected to be any less than the increase in the volume of our manufactures, and in the distribution of use of the products of the country. It accompanies the increase in the products of agriculture, pastures, and the value of our agriculture, it is as great as to seem to require a note of warning. The features which give us the very best of the best, and the increased scope of our creative power, the very general advance in prices, the increase in the cost of living, and the effect of these costs. We have had crops or a general liquidation of our demand for a greatly increased number of manufacturers. But when a country grows as richly as Canada is growing, little is the future expected than to

and meet the new industrial demands year by year, and in planning for the future to remember that the same can be said for the long deferred are certain to come. Thus far, however, this cautious policy has rewarded us. It is now possible to meet the new demands of a matter of railroad equipment we have been unable to cope with the situation.

When the next period arrives during the winter months, the future and pastures fall to our agriculture. We may find that we cannot produce the same quantity of the great industries of the world. This risk in some degree we are already taking, and in every venture its importance should be estimated.

Eastern Canada.

While in the success attending the entire round of human industry in Eastern Canada there is an exception, the results in manufacturing and in coal mining are more pronounced than in any other part. Not only is it true that in almost all cases the working over time with plenty of orders is going on at an enlargement of plants is going on at a pace, it is judged by our past experience, is a healthy one, and a species of manufacture being established in some parts of the country, extremely complex features of our various manufacturing interests can, of course, be entered upon here, but it is well to draw attention to a few main points.

We have in Canada a fairly wealthy people, and a standard of comfort have greatly increased in recent years. This market, and a greater degree of affluence, are supplying ourselves. And our case in some varieties of manufacture, our desire is to build a plant, and to acquire, maintain, or to extend, their importance to the country. In the case of goods thus manufactured for our own use, we may possess the necessary materials, or we may not; or we may have the necessary facilities, or we may not. In the case of our inferior degree to our neighbors, superior conditions may also be obtained. In the case of our manufactures to be borne in mind, the volume of our interests in which the manufacturer largely sold for export as well as at home. These latter features of our export element in the volume of our exports, with the proceeds of which, of course, the cost of our imports is met. Such manufacturing enterprises, therefore, clearly of enormous importance to Canada, but they will continue to succeed, and to flourish, so long as our material, our labor conditions, our geographical position and size are superior to those of our competitors. Our competitors are generally in the United States and some of them begin to see that in some things they are better than their neighbors. In Canada, not only to supply our needs, but to fill their foreign orders in part or in whole. It is to be noted, however, to our industrial activity, and to our success, most welcome, but we can only remain in a successful position by the greatest vigilance, not only by our governments themselves, but by our citizens. The volume of our manufactures and extend this important feature of our national growth, we have a neighbor whose policy we have a right to buy, so that, although we are not a buyer from him, there is not a doubt that the volume of our manufactures would exist under artificial conditions. But some, at least in the United States are becoming concerned that their policy towards us has been narrow, and in some respects from their own point of view, and in some respects from the desirability of reciprocity. With this in mind, we may say that an ideal state of affairs would be reached between Canada and the United States, if the policy should be considered carefully, and it is to be noted that we have to meet. Some of us in tariff traders, some of us believe in protectionists; few of us like to see kind of or trade restrictions of any kind as a matter of principle; but we must hold our own against the nation with fifteen times as many

people, with highly developed manufactures, with need of a surplus market near at hand, with the growing seasons beginning earlier than ours; cheap raw materials, and more costly labor, and with industries more highly capitalized relatively than ours. Clearly, then, we should be fully prepared to keep for our own use in the meantime certain raw materials, the possession of which is a distinct advantage. This, fortunately can be done in many articles by provincial government, and in many regulations as to terms under which raw materials, belonging to the people as a whole, did not individually may be used. If our neighbors exhibit a more liberal disposition, or if for their own purposes they from time to time part on the free list articles or raw material possessed largely by us, it will then be time enough to reconsider our policy.

The growth in the mining of coal and in the manufacture of iron and steel and the finished products therefrom, in the Maritime Provinces, is well known. It is to be noted that we are not as well informed as we are regarding the parts of Canada. We hope to remedy this to some extent by the office we are opening at Sydney.

The trade in lumber manufactured throughout Eastern Canada has continued to be an unbroken activity. Varieties of wood, regarded as worthless a few years ago, are now largely in standard supplies. Standing timber of all kinds is steadily increasing in value, and men of the largest experience do not hesitate to increase their holdings at these high prices. The prices realized by the manufacturer for lumber are at the highest. But this is not the only case in the trade are apparently fully counterbalanced by the increased cost of production. As a result of these, the prices of most commodities, and especially of labor, are bound to be high, but this is a great deal. In the case in the lumber trade, it is thought that the cost of production will be fifteen per cent. less than last season. Indeed, it is stated that the cost of production has increased sixty per cent during the last five years. A largely increased cost of standing timber and of production, if it is equal to the increased cost of a market price, is quite satisfactory, but it is a bad standpoint from the point of view of a fall in the market price. What is evident beyond doubt, however, is the enormous value of standing timber as a national asset. We have talked about the question for years. It is really not time for us to do something, but probably nothing that could now be done would in our line repair the loss from the past, and from the failure to replant. This, however, only accentuates the necessity for immediate action, rather than excusing further delay. If we are to grapple with the situation in an adequate manner, to ascertain fully the extent of our forms of waste, and to avoid it, there is one thing we must do: to map out the areas required for reforestation, which in some parts of Eastern Canada include large districts where the lumberman has been forced to leave, and having done so, to act with the greatest possible vigor, or we might hope to witness the end of the present national loss, and in time we would undoubtedly be amply rewarded for doing what is, in any event, a plain duty.

While in recent prosperous years in farming and kindred pursuits there have always been some exceptions to the general good, it is to be noted in a large area, this year in Ontario note. The wheat situation is in some crops and for some districts, but in many of these, the fruit, dairy products and animals of all kinds the farmer, graziers and others concerned were rewarded for their industry fully than even in recent years of market prosperity. Their paying and buying power must be at its highest. This is reflected in the lessening of mortgages and other forms of agricultural indebtedness, and in the use of new implements in an unusual degree, and in other goods; in the improvement of their farms, and in the standard of comfort in life. The effect on the whole community is shown in

the large sales by retail shops; the increase in bank deposits, especially in the class representing small savings, despite the non-availability of bank speculations; in the activity in building; the increase in real estate values; the scarcity of money in the market; and other articles in building; and the ability of obtaining labor in sufficient quantities.

Manitoba and the Northwest Territories.

Now that the progress of the great cattle areas of Manitoba and the Territories is being so favorably discussed in other countries, it is hardly necessary for us to insist upon it than to be sure that they have had the good fortune of two record crops in succession, so that the total of all grains, which in 1901 was about 18,500,000 bushels, is in 1902 estimated at 17,200,000 bushels. The quality is also somewhat better, so that if present prices as a whole are maintained the money result will be considerably larger than even the considerable return of 1901. There are several well known features connected with farming in this part of the country, which we must hope will be lessened year by year, and which are, in some respects, settled. Had it not for the favorable autumn, the great scarcity of farm tools, have entailed an enormous loss, notwithstanding the much greater extent to which the crop was protected by stacking than in the previous year. As the yield of the farms lessens, and the sons of the present settlers grow up, this lack of sufficient farm implements, which was cared in the older parts, but in the new settlements it will still exist, and the situation will be a serious one. The elevator facilities will be improved, but the farmers should provide for themselves to a very much greater extent than they do at the moment present. No doubt also the shortage of cars and high rates of freight, which in this also the farmer will be helped, but by having storage capacity of his own. As a result of this, it is west increase in total quantity it becomes clear that they cannot all be marketed at such a price greater than try in a few months. The labor market be spread over the year as far as is fairly possible, but we regard to all the interests concerned.

In cattle, the Northwest ranchers and graziers have been unusually fortunate. The conditions for feeding were at the best, and the prices obtained for their products in the history of the Northwest, so that the ranchers, graziers and middlemen have done well. The logs and in dairy products, while the returns have not been satisfactory, the development of these other directions. But the most important feature in the growth of the Northwest is the rapidly of the land settlement. We have waited for years, hoping that the virtues of this part of Canada might be better understood, and, slow as the progress has been in Great Britain and other parts of Europe, the people of the western part of the continent are beginning to understand. In their own country, agricultural lands have risen to the high prices of the past few years, and who has little but his hands to trade with, and prices so high that if a successful venture, by selling one farm, obtain as many as five or six each member of a large family, the temptation to sell is almost irresistible, but the lands of this quality and low price will not be a magnet for the industrial farmer alone. The series of the industrial revolution in the west, such as farming, cattle ranching, buying land wholesale and obtaining settlers, the nature of the land and storing, milling of cereals, selling of agricultural implements, shipping, etc., will attract too few to the States who, having made fortunes in the United States, will realize two things of importance: First, that the opportunities for exploitation in the United States are almost exhausted; second, that the opportunity to do what the west has been so successful in doing, and which is a high parallel is now offered north of it. The railways are being built by the government, and the land is being sold to the farmers at all previous records as to purchases and as to money actually paid, with the result that the new settlers as to intelligence, the

business of farming, and the possession of money and implements better taken altogether, than ever before. Building of all kinds is naturally on an unusually large scale, and labor and materials are correspondingly high in cost. This is always a possible source of danger, when the scope of operations is abnormal, and it does not seem too early to say a word of warning. It is interesting where one of the results of extensive building has been to inflate real estate values considerably. Nothing will so readily show the growth of Manitoba and the three important Territories as the figures of the population. In 1870 the population was estimated at 19,962; in 1901 at 418,857; in 1891 at 219,305; in 1901 at 418,857; and in 1902 at 515,900.

British Columbia. The conditions in British Columbia are too varied to be dealt with fully. While it is the only province which has not had a full measure of prosperity, it seems safe to assert that the positive advance in certain industries outweighs the lack in others, and the general result to the province is a substantial improvement over last year. We have been speaking for a long time in some articles of the slow and cautious progress in mining and the rapid creation of a trans-Pacific or foreign trade in some articles, but the slow progress is disappointingly slow, but a great market opening for a number of British Columbia, which may be more valuable in the near future than anything we have hoped for. The people of the Territories will be rich in grain and cattle, but will have, apparently for all merely by wheat, fruit, fish, and almost all manufactured articles, from these articles, let us hope mainly by the sale of wheat in Canada. Some of these districts British Columbia is already supplying. It will be her own fault if she does not supply a greater range and volume in the immediate future. In a more remote future it is possible that she may supply the bulk of all that is required, competing with the east in the higher grade of products. With coal, timber, all the metallic ores, great water-powers, and the advantages in geographical position, she has no sound reason why she should not command this market, small in the immediate future, but in almost unlimited possibilities of future growth.

The lumber industry has undoubtedly made the most pronounced growth during the past year. This has been noticeably true in the west, but serious, from which a large part of the Territories can be quickly supplied. However, throughout the province the trade has been active and profitable, and timber lands are being appreciated more highly, and prices are higher, but as a great source of future wealth, demanding protection from fire and from the general wastefulness which accompanies the early years of this great industry.

The fishing interests of British Columbia are so great that we can but hope that the relations between the Dominion and the provinces in the matter of fisheries may soon be settled, and that the people of the Interior of Canada may become more fully informed to realize that on the Atlantic and Pacific coasts, and in our great lakes and rivers, we have not beyond computation, which requires protection both physically and intelligent legislation. We are, if possible, more ignorant regarding the wealth of the water under our feet than the men of the land. It is possible we realize that the duties of the minister of Marine and Fisheries are of those of any other minister, we have little reason to doubt that the source of natural wealth will obtain the regard to which it is entitled. The catch of salmon in the coast waters is much less than in the previous season, that having been one of the curiously recurrent full years of the coast catch in British Columbia is 626,000 cases, against 1,100,000 cases in 1901. The industry is now in a straggled state, and seems to have taken its place as one of the steady sources of wealth for the province.

The production of coal, while retarded by a serious accident in one mine, and on the inland coast of California, is in the way of reaching larger figures of production each year. The fears excited by the possibility of the effect of the oil discoveries in California on the use of our coal are now much less than they were.

It is in the mining of the metallic minerals that the results are not sat-

isfactory. As long as the prices of silver, lead and copper are so low, the natural disposition of the market is greatly increased. In the Sicilian district, unless the price of silver, now at its lowest point, rises to a point elsewhere than in the United States can be found for lead, this really rich and once distant district may practically abandon the effort to produce until better conditions arise. The carrying of lead will not consume even the ordinary production of this district, but it does seem to be the only district which has this on the one hand, or that of the United States on the other.

In the mining of the Territories, the difficulties of cheap production, we are, however, taking rapid strides, and the statement is already made in the Boundary district the smelting is done as cheaply as anywhere else in the world. However true this may be, copper-gold ore, which contain values so low as to have been regarded as quite worthless a few years ago, are now being worked at a profit. Regarding the smelting of low-grade ores as well as the other, and the large quantities of large capital and complete technical skill, but based upon a small amount of experience, and the fact that the future of the Boundary country is assured. This only refers at present to the Boundary district, and is not to be misled by freight rates. The cost of freight, it is to be hoped, will eventually be lowered so as to leave the railway companies the lowest profit they can afford to accept, in order that the mining industry may have a fair chance. Perhaps the railway companies would eventually earn much more profit by this course than that followed heretofore.

Yukon Territory.

The output of gold in the Yukon Territory for the season of 1902 is between \$12,000,000 and \$13,000,000. Under the system of collecting the tax in the first of the first time, the figures representing permits granted to export gold as reported by the Comptroller are so accurate, and, as a matter of fact, compare closely with those obtained from the various assay offices, that there is no doubt as to the fact that some of the claims now being worked in the Yukon Territory, which the majority of the claims which could be worked at a profit a year or two earlier. This is the case with and with steadily improving conditions more profit will be made in many cases out of the low yielding areas, cheaply worked, than out of many claims of higher yield.

United States.

In the three Pacific Coast States in which we have branches prosperity is so general that sober-minded people are beginning to look for the signs of danger which usually accompany later stages of good times. General business is more active and larger in volume than ever; money has been easier than in the East; building operations are active and profitable; the market is so markedly successful as to induce a dangerous tendency to speculation in the various commodities, the results in money from agriculture, fruit-growing, grazing, etc., have been so good that the market for the salmon pack, as in British Columbia is small, and the trade with the Territories is being rapidly extended. The country being now supplied mainly from Canada, but trade with Alaska has increased. The shipping business reflects perhaps only the unsatisfactory conditions in Europe, but unless the trading business rapidly increases it may be that this large element in the commerce of the Coast is receiving a healthy check. The protection afforded to the coast-wise shipping, which is still profitable, has made more difficult noticeable the difference in profit between that class and the ordinary shippers who must compete with the world.

It is difficult to find words to sum up the trade position of the United States and Canada as a whole. The crop estimates for the year 1902 are the largest crops ever known. When we consider the enormous area, the difficulty of cultivating it, and the nature of crops, this is a result we may not fairly expect again in many years. The railroads in the country have had more to do and greater difficulty in doing it than ever before. For this

reason they find it necessary to make improvements of a quite unusual nature, and the money to be spent on this in the immediate future reaches figures so large as certainly to affect very materially a market of the trade. If steel is still the barometer of trade, and a decline in its use a general index, it is interesting to note that we are at the end of a year of unparalleled production, and that the money to be spent will ever. If we try to gain an argument from the bank clearings, we must remember that the production of exchange speculations so influence the total as to make this an unsafe guide. In the total of the bank clearings in 1902 is about the same as in 1901, but the volume of stock exchange speculation is much smaller, so that apparently the clearings indicate the growth of ordinary business. In Canada the growth of bank clearings is remarkable, but we fear that to a considerable extent this is due to exchange transactions. There are now clearing houses in eleven Canadian cities. Leaving out the total of the clearing house payment was only recent, we find that in the remaining eight the total clearings were in the amount of \$13,400,000 in 1901 to \$23,742,882.56 in 1902, an increase of \$10,342,882.56, or about 45 per cent. In the total of \$600,000,000 was made in Montreal and Toronto, quite equally divided, and \$80,000,000 in Vancouver.

Again, these favorable conditions there are several favorable conditions in the United States which certainly not favorable. The money market, which so patiently bears the strain of repressed by this course than by six or six years; the effect of the great strike has doubtless still to be felt in many ways as to the necessity of an adequate reform of the currency is even more pressing than in the past. The money market, which has struggled over the so-called Trusts, and the growing disposition in the direction of a more liberal policy, freedom of railroad management, have a disturbing effect on the value of the dollar.

The motion for the adoption of the report was then put and carried. Mr. Frederick J. Taylor, secretary, that the resolution I am about to offer will be cordially adopted by the meeting, and that the following report which has been presented to-day and the same and in the future, and explained, and which has been made in connection therewith. It will be much pleasure, therefore, in moving for the adoption of the resolution. "That the thanks of the meeting be tendered to the following gentlemen, President, Vice-President, and other Directors for their careful attention to the interests of the bank." Mr. C. D. Massey briefly seconded the resolution, which was carried unanimously.

Mr. John L. Blackie: I am sure that the shareholders of the bank will be grateful to the General Manager for the able and exhaustive report of the trade conditions of the country which he has presented to the meeting, and the great prosperity of the bank the shareholders may very well express to the General Manager, and the gratitude for the manner in which they have discharged their duties. It is in the hands of the General Manager to move the following resolution: "That the thanks of the meeting be tendered to the following gentlemen, President, General Manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year." Mr. William Davidson seconded the resolution, which was carried unanimously.

Mr. Walker, after expressing his conviction that the passing of this resolution is a healthy and gratifying to the various members of the now large staff of the bank, referred briefly to the resignation of Mr. Plummer, expressing his sense of his personal loss, and his appreciation of the gentleman for his services during the past year, and a friendship of over thirty years. Mr. Plummer expressed his regret and his appreciation of his long and happy relation with the bank, and his resignation of the position.

Moved by Mr. Frederick Nicholls, seconded by Mr. Davidson, the meeting resolved—"That the meeting do now proceed to elect directors for the com-

ing year, and that for this purpose the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes have elapsed without a vote being cast, the result of the election to be reported by the scrutineers to the general manager." The meeting then adjourned.

The scrutineers subsequently received the following gentlemen to receive the ballot-box for the ensuing year:—Hon. George A. Cox, I. C. Kilgour, W. B. Hamilton, M. E. Gentry, G. H. Gentry, John H. Gentry, L.L.D., J. W. Flavell, A. K. Gentry, Frederic Nicholls, Hon. L. C. Gentry, and Hon. G. H. Gentry.

At a meeting of the newly-elected board of directors held subsequently the Hon. George A. Cox was re-elected president and Robert Kilgour, Esq. vice-president.

A. C. Archibald has returned to Winnipeg from New York.

Last week's Manitoba Gazette contains notice for an act to incorporate a company with power to construct a line of railway and telegraph, connecting the city of Winnipeg with the Canadian Northern Railway, passing running south, southerly and south-westerly through the rural municipalities of Argyle, Robin and South Mountain to a point in township 18, range 19, section 18 west of the principal meridian, in the province of Manitoba. R. B. Graham signs the application as agent for incorporation.

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The Brantford Expositor has favored The Commercial with a copy of a special edition which it issued in commemoration of the twenty-fifth anniversary of the chartering of Brantford as a city. This number is mainly devoted to descriptions of the various important industries which have helped to give the city its present importance. In the way of interesting reference there is also much interesting reading in this number. Brantford is today a city of 17,000 people, having a real property assessment of \$1,000,000. It is the home of the Waterloo Engine Works Co., the Cockshutt & Muir Co., the Brantford Box Co., the Bailley Cutlery Co., the Gould, Howe Co., the Pratt & Letchworth Co., the Brantford Carriage Co., the Verity Sewing Co., the Brantford Starch Works, the Messer-Harris Co., and a number of other concerns having large facilities which employ many hands and help to make Brantford the important centre it is.



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The Montreal Transportation Company has placed an order for the construction at Newcastle-on-Tyne, England, of a steel freight steamer 105 trade between Kingston and Port William, to be ready in April. The steamer will be 248 feet long, 48 feet beam, with a depth of 23 feet flush decks.



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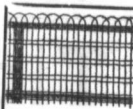
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The Delhi Canning Company's works at Delhi, Ont., were destroyed by fire recently.

The Dominion government is looking into the establishment of a direct service between Canada, Australia and New Zealand.

Samples of wheat and oats grown at Dunvegan, Athabasca, have been received by the Winnipeg grain exchange and of good merchantable quality. The shipper stated that 10,000 bushels of grain was grown in that region last year.

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