

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The Report of above Company recently issued, shows an increase of \$68,135 in the gross earnings, compared with 1902.

The following is a comparative statement of the company's business:—

	1903.	1902.
Gross receipts	\$1,104,801	\$1,036,666
Operating expenses	894,745	840,449
Fixed charges	20,423	21,632

Net profit \$189,632 174,584

Two semi-annual dividends of three per cent., amounting to \$187,920, were paid.

The report says:—"Your directors, recognizing the great importance of modern improvements, and to effect greater and permanent economy, are enquiring into the construction of a marine railway dry dock to be built at Sorel.

"Under the deed of trust securing the company's bonds issued in 1895, \$24,333.33 have been withdrawn and cancelled during the year, making the total bonds cancelled to date, \$167,413.31 out of the original issue of \$571,833.33, and leaving \$404,420.02 still outstanding."

ANNUAL DRIVE OF THE ROYAL INSURANCE COMPANY'S STAFF.

The staff and city agents of the Royal Insurance Company in this city held their annual drive on the 26th ult., which is provided for them year by year through the kindness of Mr. George Simpson, manager, and Mr. Wm. Tatley (former manager.) Two large sleighs were requisitioned in which about 85 members of the staff and agents drove to St. George's Snow Shoe Club, where a very pleasant evening was spent. An amusing feature of the evening was a cake-walk contest for which four handsome prizes were presented to the winners by Mr. Simpson, consisting of a silver tobacco jar, gold locket, cigarette case, and card case, which were won respectively by Messrs. Shaw, Pickering, Cherry and Kearly. A step dance competition also took place for which two prizes were offered, and won by Messrs. Moore and Browne. After supper, Mr. Simpson and Mr. Tatley expressed the pleasure they felt at seeing such a large number of the agents and staff present. The National Anthem was the last item on the programme of a very pleasant evening.

THE ROCHESTER FIRE.

The city of Rochester was devastated by a fire on 26th February, which destroyed property valued at \$3,200,000. The insurance loss is estimated at \$2,000,000. The fire originated in the wholesale dry-goods warehouse of the Rochester Dry Goods Company and the chief structures and stocks destroyed

were held by those engaged in the dry-goods business. Sibley & Co. are stated to have lost \$400,000 on their building, probably much more on their stocks, both fully covered by insurance. The losses of the following companies are reported to be as follows:—

	\$		\$
Hartford Fire.....	40,000	Ins. of N. America.....	23,750
Norwich Union.....	15,000	Home of New York.....	88,000
Ætna of Hartford.....	20,000	Comm'l Union.....	22,500
Liv. & Lon. & Globe.....	97,500	Greenwich.....	17,900
British America.....	19,500	Norwich Union.....	14,000
Western.....	7,500	Caledonian.....	11,000
Alliance.....	7,500	Scottish U. & N.....	10,000
Sun.....	28,000		

PROMINENT TOPICS.

Since a week ago nothing of importance has occurred in connection with the war. The Japanese seem to be challenging the fleet at Port Arthur to come out and fight. This piece is not in the Russian programme at present. The Russian game seems to be a waiting one, probably reinforcements are expected which will enable either an attack to be made on the Japanese fleet, or some strategic movement is in progress that requires the Russian vessels to avoid an open encounter with the enemy at this stage. Meanwhile Korea and China are showing signs of open hostility to Russia, and though their respective forces are very weak from a fighting standpoint, compared with those of Russia if set in motion they would be sufficient to harass and obstruct the movements of Russian troops.

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The extensive works at Sault Ste Marie, that have been closed down for a length of time are likely to resume operations at an early date. The Ontario government is to advance \$2,000,000 towards putting the enterprise on its legs financially. It is a matter of national concern for these works to be kept active. While the mills of various kinds at the Soo are closed, there is an enormous waste of capital going on, as not only are they yielding in return, but all the costly plant is deteriorating. For the sake of all concerned, for Canada's sake, it is most desirable for the Clergue manufacturing industries to be set in motion and develop into a great success.

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On the morning of the last great storm, a snow plough drawn by a horse was used in front of the Catholic school on Ontario street, to clear the snow from the sidewalk. In a few minutes this was more effectually done than it could have been by a dozen men shovellers in an hour. Why cannot the system be generally adopted, as it is in some other municipalities?

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A thaw has set in and not a movement has been made to open channels for the melted snow to run in and save the sidewalks being flooded, as they were