

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular dated March 5th, say: Inertia seems to have settled down on the stock market, both dealings and fluctuations having been confined within exceedingly narrow limits. Investors, market leaders, professionals, and in fact all classes of operators, are in a very conservative mood, determined apparently to await the outcome of pending events before engaging in commitments for the future. Indirectly, the war between Russia and Japan is exerting a very potent influence on the local market. On the Continent, and especially in France, an important contingent have been taken by surprise. Evidently they believed war would be averted, and, being somewhat unprepared, the necessarily rapid adjustment to new conditions is decidedly inconvenient. Local influences have also discouraged activity. An important uncertainty is the Northern Securities decision. While a verdict adverse to the company would cause no surprise, still it might necessitate important changes in the plans of those who contemplated the merger, and of course no one can predict the effect of such changes upon values. Another development which induces caution is the decline in railroad earnings, both gross and net. It is true these losses can generally be traced to the severity of the winter, which has heavily taxed even the best equipped roads; yet two or three important systems have shown losses which are not explained by this cause, but seem to be due to a decline in traffic resulting from lessened activity of business. Nothing but time can determine whether these losses will continue or not. The extent to which the big transportation com-

panies are pressing their demands upon the money market, either through new issues or by temporary loans, is another depressing factor, inasmuch as it increases the supply of better grade investments to the detriment of lower grades. Still another hindrance to improvement is the position of the industrials, the majority of which are showing decided declines in earnings. Of course, there are some very welcome exceptions to this tendency; but experience is already proving that this class of investments bear no comparison whatever with railroads in the stability of earning power. No very serious reaction in business has been experienced save in the iron trade; in fact, the reaction has been strictly moderate, yet the profits of some of these concerns have been almost cut in half during the past year. Of course, we are returning to more normal and more stable conditions, but such fluctuations in profits do not strengthen confidence in the industrials.

VANCOUVER BOARD OF TRADE.

The annual meeting of the Vancouver Board of Trade was held on Tuesday, 1st March. We have commented elsewhere on the comprehensive address of the president. The election of officers was proceeded with, resulting as follows:—President, H. McDowell, (acclamation); vice-president, A. B. Erskine, (acclamation); secretary, Wm. Skene, (re-elected). Council, Messrs. F. Carter-Cotton, C. E. Tisdall, F. Buscombe, William Godfrey, R. H. Alexander, W. H. Malkin, C. F. Jackson, R. P. McLennan, H. T. Lockyer, W. H. Ker, C. Sweeny, W. F. Salsbury, R. Kelly, G. McKenzie and W. J. McMillan. The first twelve form the Board of Arbitration.

KAMLOOPS BOARD OF TRADE.

The Board of Trade of Kamloops, B.C., in its last annual report makes reference to the strides made in the agricultural development of that part of British Columbia, which lies around the Shuswap and Kamloops lakes and along the Okonagan. There has been, in the last twelve months, a very encouraging advance made in the increased acreage under cultivation, as well as in the volume of produce. The very favorable climate of this Kamloops region for both grazing and grain-growing is not sufficiently known. The farmers who are already there are doing well, but there is room for more, because the country immediately around them offers a good market, and they can sell their products both East and West. It is stated that private holdings throughout the district have increased over 35 per cent. There, and elsewhere, irrigation is proving a boon. Over 14,000 acres of waste land have been settled by bona-

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fide settlers, and 18,000 additional acres have been put under cultivation. Thousands of tons of wheat and oats, vegetable and fruit crops were marketed by the carload. Mixed farming has made encouraging progress, and stockraising continues a highly profitable industry, 323 carloads of cattle and fifteen carloads of horses being shipped last year to Eastern Canada. The better known activities of the Kamloops district are mining and lumbering, but agriculture is not the least important of the three, for that feeds the others and tends to their economical working.

—"Dad," said little Reginald, "what is a bucket shop?"

"A bucket shop, my son," said the father, feelingly, "a bucket shop is a modern cooperage establishment to which a man takes a barrel and brings back the bung-hole."—Town Topics.

MONTREAL MARKETS.

Montreal, March 9th, 1904.

Ashes.—The market has not undergone any recent change. Offerings are exceedingly light, and dealers are ready buyers at \$6.05 to \$6.10 for good tares of first pots, \$5.75 for seconds, while pearls are quoted nominally at \$7 to \$7.25 per cental.

Cheese and Butter.—Shipments of cheese last week were light, only 7,670 boxes, indicating how dull the English demand has been of late, but it is figured the total stock here of present is not much more than 40,000 to 50,000 boxes all told. The market is steadier, and some business is reported at 10¼c. for fine goods. Butter shipments last week were only 624 packages. From 20 to 21c. appears to be about the range for