

The corner stone of the new building of the Board of Trade in this city was laid in due form on the 14th inst., by Mr. Alexander McFee, president. In the stone were enclosed a selection of the customary articles, with portraits of the officers and copies of reports, accompanied by the box which was found in the corner stone of the old building that was burnt. A large body of prominent citizens attended the ceremony.

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The president regretted the absence of Lord Strathcona who laid the corner stone in 1892. He gave a brief sketch of the history of the Board which was incorporated 60 years ago. He remarked that:

"Unlike other great commercial cities of the Dominion, each of which has its work to do, Montreal holds an exceptional position in that she is the head of ocean navigation, and the gateway to those most wonderful of inland waters, the great lakes of the West. It is to be regretted that the improved canal system provided by the Government, with its uniform depth of fourteen feet from the Great Lakes to our port, has not been taken advantage of, and that vessels of the largest capacity which the canals provide for have not been placed on the St. Lawrence river.

As the head of navigation, we are naturally becoming the port of entry for a large percentage of the imports into Canada, as well as the leading port for the bulk of our exports. In order, therefore, that Montreal may derive the greatest benefit from its position our waterway to the sea must be deepened to a uniform depth of thirty feet, so that at all times during the open season, the largest vessels in the North Atlantic trade may enter our port.

"We cannot afford to have Duluth, Buffalo, Portland, Boston and other United States ports handling the freight which Port Arthur, Montreal, Quebec, St. John and Halifax are entitled to; and it is our first duty, as it is the duty of our Government at Ottawa, to so arrange and assist matters that it will be to the advantage of the great carrying companies to provide adequate transportation facilities to cope with the growing requirements of our country. In making this demand upon all concerned, we, as Canadians, feel that we are only asking for what will prove beneficial to the Dominion at large."

After a few words from the Mayor and Mr. James Crathern, who, we were sorry to see suffering from a severe cold, Mr. C. F. Smith, Mr. D. Masson, Mr. A. J. Hodgson offered congratulations on the event of the day.

The building is progressing rapidly, some 8 feet of masonry is in place, and uprights and beams of steel are being rapidly fixed.

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Parliament was prorogued yesterday, after a very brief Session, in which, however, quite as much work was done as is customary in sessions of double

the length. But some critics will ask, what was done that could not have been as efficiently and as judiciously performed in half the time? It has, however, to be remembered that the tariff being left undisturbed took away a favourite opportunity for lengthy debates. The members, also, on both sides, were anxious to let Sir Wilfrid at liberty early to make preparations for his trip to England as the representative of Canada at the Coronation and at the Imperial Conference in July, where, on both occasions, he will doubtless do honour and service to the Dominion and the Empire.

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Canada has contributed the noble sum of \$50,000 towards the relief of the sufferers by the disasters at Martinique and St. Vincent where the volcanic catastrophes have "staggered humanity," and called forth the world's sympathy and benevolence.

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Mr. S. Stanley Brown, general manager Employers' Liability Assurance Corporation, London, Eng., was in Montreal on the 3rd instant visiting the Canadian branch office. He expressed himself as being well pleased with the progress of the Canadian business which is controlled by Messrs. Griffin & Woodland; the latter gentleman came to Montreal to meet the general manager and Mr. Griffin. Mr. Brown sails to-morrow from New York per the "Saxonia."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

30th April, 1902.

The recent new issue of Consols has turned a good deal of attention to this stock, and the phenomenal success which attended the issue has stiffened the price a little even in these days of depression. I have recently seen the figures of the highest and lowest prices reached by Consols, during the past century, and the variations are remarkable.

This morning the quotation is 95, and no higher figure has been reached this year. The stock has been down to 93 at its lowest since the beginning of January. Last year, however, 91 was touched, and that was the lowest point since 1870, although, for the five years, 1871-5, the lowest price was in each case only a fraction over 91. This year's poor figure of 95 as the highest price, has not been so bad since 1874, when 93 3-4 was the highest figure touched.

Candour compels the confession, that there is nothing of interest in contemporary finance this week. Little bursts of activity affecting a few stocks here and there occur only to be cheerily followed by reaction and stagnation. A few new companies are being promoted solely, it seems, on the off-