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Over 3,200 Machines Sold.
Special Machines for Dairies, Butchers, etc.
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The Linde British Refrigerator Co., Ltd.
Coristine Building, St. Nicholas St., MONTREAL
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

The Archivist, Dept of
Agriculture, 182nd St
DEPARTMENTS,
OTTAWA, ONT.

Ottawa Ont

Vol 58, No. 20.
NEW SERIES.

MONTREAL, FRIDAY, MAY 13, 1904.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & CO.
LIMITED,
MONTREAL
IMPORTERS OF DRY GOODS.

Dress Goods,
Silks
Linens,
Small Wares,
TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

High Grade Fuel is the Genuine
SCRANTON COAL,
Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes.
HAVE YOU TRIED IT.

Evans Bros.
250 St. James Street,
MONTREAL.

P. S.—Best American Smithing Coal and selected Soft Coal for grates in stock

The Most Nutritious.
Epps's Cocoa
An admirable food, with all its natural qualities intact, fitted to build up and maintain robust health, and to resist winter's extreme cold. Sold in 1/4 lb. tins, labelled JAMES EPPS & Co., Ltd., Homoeopathic Chemists, London, England.
Epps's Cocoa
Giving Strength & Vigour.

McArthur, Corneille & Co.
310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.
Manufacturers and Importers of
White Lead, Colors,
Glass, Varnishes,
Glues, &c
Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.
AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Anilines, Colors and other Coal Tar Products.

THEY
CHEW IT
NOW. STEADY
AND INCREASING SALES
ATTEST ITS POPULARITY.

CURRENCY
PLUG CHEWING
TOBACCO
HAS THE
CALL.

BLACK DIAMOND
FILE WORKS.
Est. 1863. Inc. 1896.

TRADE MARK.

HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.
SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.
G. & H. BARNETT COMPANY.
PHILADELPHIA, Pa.

COAL

REYNOLDSVILLE SOFT SLACK,—BEST
STEAM COAL FOR UNDERFEED
STOKERS, ALSO BEST AMERICAN
FOUNDRY COKE. FOR PRICES APPLY

F. ROBERTSON.
65 McGill Street,
MONTREAL - - - Que.

The Sapphire Inkstands,

Trade Mark:—"SAPPHIRE."
(DARKE'S PATENT SCREW STOPPER.)
sole
Maker: **Edward Darke.**
14a Great Marlborough St, Regent St., Near Oxford Circus,
London, Eng.



Well adapted for the use of Marking Ink
in the Laundry—Because

1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

PRICES—No. 3. Plain, Ebonite Stopper, 2s. 6d. each. Shoe, 1s., and Pen-rack, 2d, extras.
No. 2. Plain, Ivory and Black Porcelain, 2s. each; Pen-rack, 2d.

No. 3. Pair- 1/2 size.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £ 1,000,000 stg.
Reserve Fund £ 400,000 stg.

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.

Head Office in Canada, St. James street, Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

A. E. ELLIS, Manager Montreal Branch.

BRANCHES IN CANADA:

London, Ont.,	Montreal, P.Q.	Dawson, Y.T.
Brantford, Ont.,	Longueuil,	Yorkton, N.W.T.
Hamilton, Ont.,	(sub br.)	Battleford, N.W.T.
Toronto, Ont.,	St. Catherine	Calgary, N.W.T.,
" Junction,	street,	Estevan, N.W.T.,
Weston, (sub br.)	Quebec, Que.	Rosheron, N.W.T.
Midland, Ont.,	Levis (sub b.)	Duck Lake, N.W.
Fenelon Falls,	St. John, N.B.	Ashcroft, B.C.
Bobcaygeon,	Fredericton, N.B.	Greenwood, B.C.
Kingston, Ont.	Halifax, N.S.	Kaslo, B.C.
Ottawa, Ont.	Winnipeg, Man.	Rossland, B.C.,
	Brandon, Man.	Vancouver, B.C.,
	Reston, Man.	Victoria, B.C.,

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.

Agencies in the United States, Etc.
New York, (52 Wall St.)—W. Lawson and J. C. Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers available in all parts of the world.

The Royal Bank of Canada

Capital paid-up \$3,000,000
Reserve Funds 3,192,705

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:

Thos. E. Kenny, Esq., - - - President.
Thomas Ritchie, Esq., - - - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.
Hon. David MacKeen.

Chief Executive Office, Montreal, P.Q.

E. L. Pease, - General Manager.

W. B. Torrance, Supt. of Branches.

C. E. Neill, Inspector.

Amherst, N.S.	Nelson, B.C.
Antigonish, N.S.,	Newcastle, N.B.
Bathurst, N.B.,	Ottawa, Ont.
Bridgewater, N.S.,	Bank St.
Charlottetown, P.E.I.,	Pembroke, Ont.
Chilliwack, B.C.,	Pictou, N.S.
Cumberland, B.C.	Port Hawkesbury, N.S.
Dalhousie, N.B.	Rexton, N.B.
Dorchester, N.B.	Rossland, B.C.
Edmundston, N.B.	Sackville, N.B.
Fredericton, N.B.	St. John, N.B.
Guysboro, N.S.	St. John's, Nfld.
Grand Forks, B.C.	Shubenacadie, N.S.
Halifax, N.S.	Summerside, P.E.I.,
Ladner, B.C.	Sydney, C.B.
Londonderry, N.S.	Toronto,
Louisburg, C.B.	Truro, N.S.
Lunenburg, N.S.	Vancouver, B.C.,
Maitland, N.S.	" East End.
Moncton, N.B.,	Victoria, B.C.
Montreal, Que.,	Westmount, P.Q.
Montreal, West End,	Victoria Ave.
Nanaimo, B.C.	Weymouth, N.S.
	Woodstock, N.B.

Agencies in Havana, Cuba; Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital authorized \$5,000,000
Capital paid-up 3,000,000
Reserve Fund 2,850,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.
S. H. Ewing, - - - - - Vice-President.
W. M. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

BRANCHES:

Acton Vale, Que.	Iroquois, Ont.	Smith's Falls, Ont.
Alvinston, Ont.	Kingsville, Ont.	
Arthabaska, Q.	Knowlton, Que.	Sorel, P.Q.
Aylmer, Ont.	London, Ont.	St. Mary's, O.
Brockville, Ont.	Meaford, Ont.	St. Thomas, O.
	Montreal, P.Q.	Toronto, O.
	Montreal, St. Catherine St. Branch.	
Calgary, Alba.	Montreal, Market and Harbor Br.	
Chesterville, Ont.	Morrisburg, Ont.	Toronto Jr., Ont.
Chicoutimi, Q.	Norwich, Ont.	Dundas St.,
Clinton, Q.	Ottawa, Ont.	Stock Yds. Br.
Exeter, Ont.	Owen Sound, Ont.	Trenton, O.
Frankford, Ont.	Port Arthur, Ont.	Vancouver, B.C.
Fraserville, Q.	Quebec, P.Q.	Waller, Q.
Hamilton, Q.	Revelstoke, B.C.	Wales, O.
James St.	Ridgetown, Ont.	Waterloo, O.
Market Branch.	Simcoe, Ont.	Winnipeg, Man.
Hensall, Ont.		Woodstock, Ont.
Highgate, Ont.		

AGENTS IN GREAT BRITAIN COLONIES.

London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.
Australia and New Zealand—The Union Bank of Australia, Limited.
South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS.

France—Societe General.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai Banking Corporation.
Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES.

New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Caseo National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Seattle National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Sovereign Bank of Canada

Head Office - - - - - Toronto.
Executive Office - - - - - Montreal.
33 Branches throughout Ontario and Quebec.
Savings Bank Department at all Branches.
Collections given prompt attention.
Drafts issued payable in all parts of the world.
General banking business transacted.
D. M. STEWART,
General Manager.

THE ONTARIO BANK

DIVIDEND No. 93.

Notice is hereby given that a Dividend of three per cent. for the current half-year, being at the rate of six per cent. per annum upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after Wednesday, the First day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,
C. MCGILL, General Manager.
Toronto, April 21st, 1904.

The Bank of Montreal

NOTICE is hereby given that a Dividend of Five per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 12th April, 1904.

The Bank of Toronto

DIVIDEND No. 96.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the First day of June next.

THE TRANSFER BOOKS will be closed from the seventeenth to the thirty-first days of May, both days inclusive.

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, 27th April, 1904.

The Chartered Banks

The Chartered Banks.

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 74.

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

WEDNESDAY, THE 1ST DAY OF JUNE NEXT.

The transfer books will be closed from 17th to 31st May, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, April 26, 1904.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	435,000
Reserve	175,000

BOARD OF DIRECTORS:

John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan, Cashier.

BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Elmvalle, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Plattsville, Ont., Wellesby, Ont., Sunderland, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE STANDARD BANK OF CANADA

DIVIDEND No. 57.

Notice is hereby given that a dividend of five (5 per cent.) per cent. for the current half year upon the paid-up capital stock of this bank, being at the rate of ten (10 per cent.) per cent. per annum, has been declared, and that the same will be payable at the head office, and agencies, on and after Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,
GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

Union Bank of Canada

DIVIDEND No 75.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the First day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on MONDAY, the 20th JUNE. Chair to be taken at noon.

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1904.

Imperial Bank of Canada

Notice is hereby given that a dividend of FIVE PER CENT. for the HALF YEAR ending 31st day of May, 1904, upon the Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the 17th to 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 15th June, 1904. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

THE BANK of OTTAWA

CAPITAL AUTHORIZED	\$3,000,000
CAPITAL (FULLY PAID UP)	2,471,810
REST	2,389,179

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, Vice-President.
Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Assisr, Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay. Ottawa—Bank street, Rideau street, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

FOREIGN AGENTS:—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants' National Bank. Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago: Bank of Montreal. St. Paul: Merchants' National Bank. London: Parr's Bank, Limited. France: Comptoir National d'Escompte de Paris. India, China and Japan, Chartered Bank of India, Australia and Japan.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED	\$2,000,000
CAPITAL SUBSCRIBED	2,000,000
CAPITAL PAID-UP	1,980,000
RESERVE FUND	450,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Kloefer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Wanbaushene.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.

BRANCHES:

Arthur,	Kincardine,	Sarnia,
Aylmer,	Lakefield,	Schomberg,
Ayton,	Leamington,	Springfield,
Beeton,	Newcastle,	Stoney Creek,
Bridgeburg,	North Bay,	Stratford,
Burlington,	Orillia,	Strathroy,
Clifford,	Otterville,	Sturgeon Falls,
Drayton,	Owen Sound,	Sudbury,
Dutton,	Port Hope,	Thamesford,
Elmira,	Prescott,	Tilsonburg,
Embrow,	Ridgetown,	Toronto,
Glencoe,	Ripley,	Tottenham,
Grand Valley,	Rockwood,	Windsor,
Guelph,	Rodney,	Winona,
Do.,	East St. Mary's,	Woodstock,
Ingersoll,	Sault Ste. Marie,	

BANKERS:

Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

The Dominion Bank

CAPITAL	\$3,000,000
RESERVE FUND	3,474,000

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,

DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO.

BRANCHES:

Belleville, Ont.	Montreal, Que.
Boissevain, Man.	Napanee, Ont.
Brampton, Ont.	Orillia, Ont.
Brandon, Man.	Oshawa, Ont.
Cobourg, Ont.	Seaford, Ont.
Deloraine, Man.	Selkirk, Man.
Fort William, Ont.	Stantstead, Que.
Gravenhurst, Ont.	St. Thomas, Ont.
Grenfell, Man.	Uxbridge, Ont.
Guelph, Ont.	Whitby, Ont.
Huntsville, Ont.	Wingham, Ont.
Lindsay, Ont.	Winnipeg, Man.
London, Ont.	N. End Br., Winnipeg.
Madoc, Ont.	

Bloor and Bathurst Streets, Toronto.

City Hall Branch, Toronto.

Dundas Street, Toronto.

Market Branch, Toronto.

z Queen Street, West Toronto.

Sherbourne Street, Toronto.

Spadina Avenue, Toronto.

Cor. Yonge and Cottingham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

Notice is hereby given that a dividend on the paid-up capital stock of the Bank has been declared, at the rate of ten per cent. (10 p.c.), per annum, for the half year ending 31st May, payable at the Bank and its branches on and after 1st June.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at twelve o'clock.

By Order of the Directors,
J. TURNBULL,
 General Manager.
 Hamilton, 25th April, 1904.

The Quebec Bank

DIVIDEND No. 164.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after Wednesday, the First Day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 6th day of June next. The chair will be taken at three o'clock.

By order of the Directors.
THOMAS McDUGALL,
 General Manager.
 Quebec, 19th April, 1904

ALL

Banking business entrusted to our keeping receives the most careful attention

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA
 Correspondents in all parts of the World.

Capital, - - \$3,000,000
 Reserve, - - \$1,450,000

WM. FARWELL, President.
 JAS. MACDONALD, General Manager

The Chartered Banks.

BANQUE d'HOCHELAGA

Notice is hereby given that a dividend of three and one-half per cent. (3½ per cent.) for the current half-year, equal to seven per cent. (7) per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable at the head office or at its branches on and after the first day of June next.

The transfer books will be closed from the 17th to the 31st May next, both days inclusive.

The annual general meeting of the shareholders will take place at the head office of the Bank, in Montreal, on Wednesday, the 16th day of June next, at noon.

By order of the Board,
M. J. A. PRENDERGAST,
 General Manager.

Montreal, April 12, 1904.

La Banque Nationale

NOTICE.—On and after Monday, the second day of May next, this Bank will pay to its shareholders a

DIVIDEND OF THREE PER CENT.

upon its capital for the six months ending on the 30th April next.

The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the Banking-House, Lower-Town, Quebec, on Wednesday, the 18th May next, at three o'clock p.m.

Powers of attorney to vote, to be valid, must be deposited at the bank five full days before the date of the meeting, i.e., before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.
P. LAFRANCE,
 Manager.
 Quebec, 18th March, 1904.

ST. STEPHEN'S BANK

Incorporated, 1836.
 St. Stephen, N.B.

CAPITAL \$200,000
 RESERVE 45,000
 F. H. TODD, President.
 J. F. Grant, Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.
 New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any branch of the Bank of Montreal.

Business Founded 1795.

American Bank Note Coy.

78 to 86 TRINITY PLACE, NEW YORK.
 Engravers and Printers of
 BANK NOTES, SHARE CERTIFICATES,
 BONDS FOR GOVERNMENTS AND
 CORPORATIONS, DRAFTS, CHECKS,
 BILLS OF EXCHANGE,
 POSTAGE AND REVENUE STAMPS
 FROM STEEL PLATES.

With Special Safeguards to Prevent Counterfeiting.
AUGUSTUS D. SHEPARD, Chairman of the Board.
THEO. H. FREELAND, President.
WARREN L. GREEN, Vice-President.
JARED K. MYERS, 2nd Vice-President.
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

The Chartered Banks.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.
 BOARD OF DIRECTORS.

- M. G. N. Ducharme, capitalist, of Montreal, President.
- M. G. B. Burland, industrial, of Montreal, Vice-President.
- Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
- M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
- M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
- M. Tancrede Bienvenu, General Manager.
- M. Ernest Brunel, Assistant-Manager.
- M. A. S. Hamelin, Auditor.

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT
 Sir Alexandre Lacoste, Chief Justice, President.
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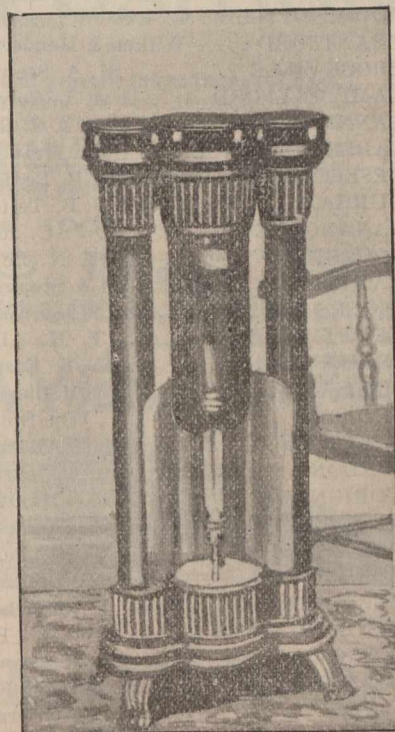
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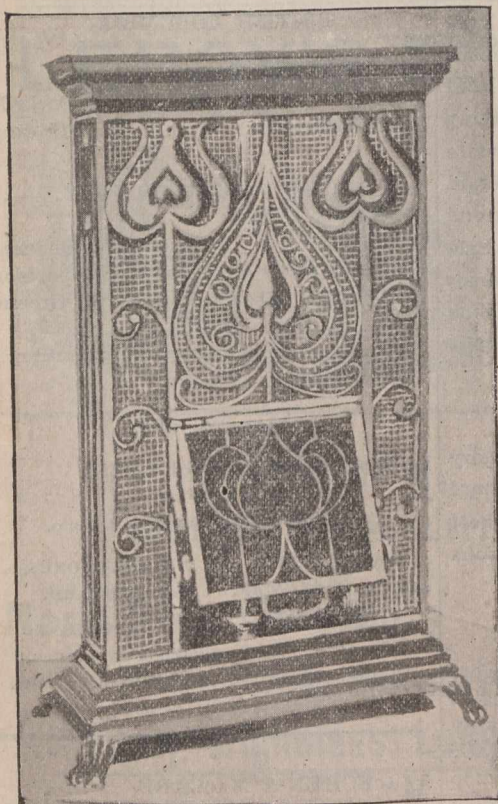
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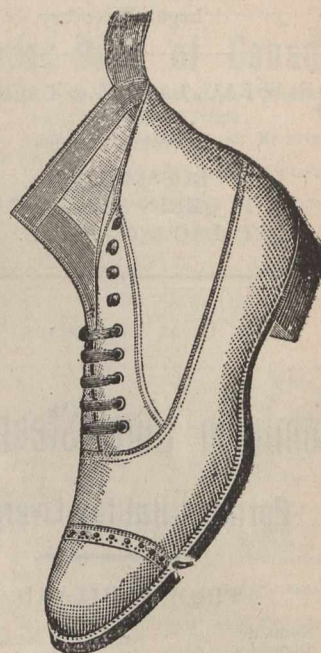
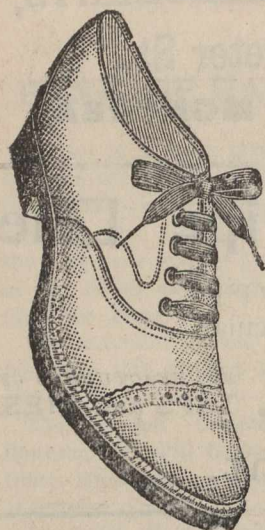
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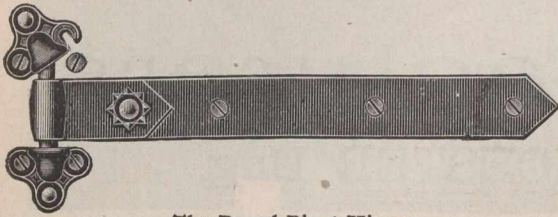
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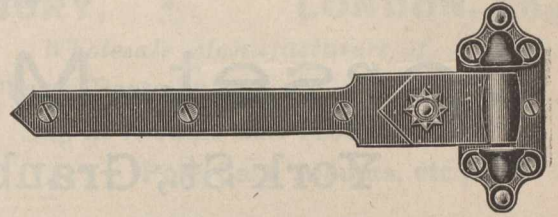
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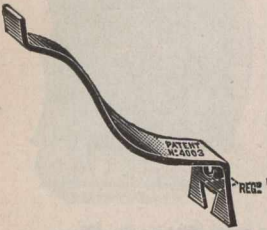
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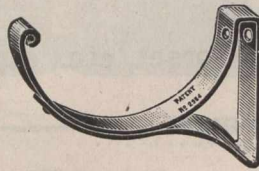
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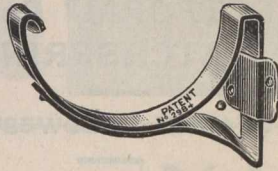
Patent Steel Universal Gutter Brackets.



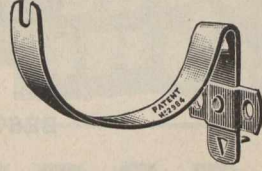
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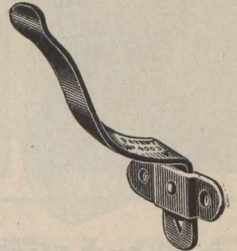
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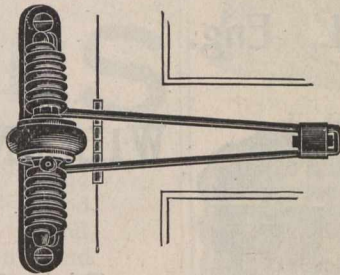
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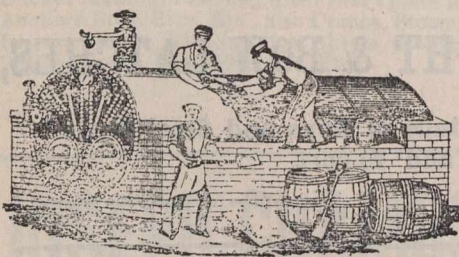
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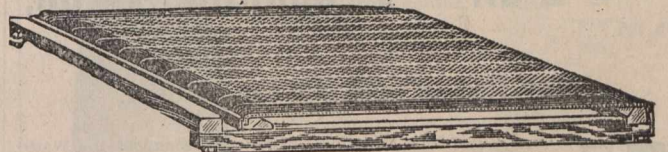
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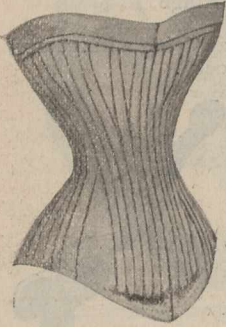
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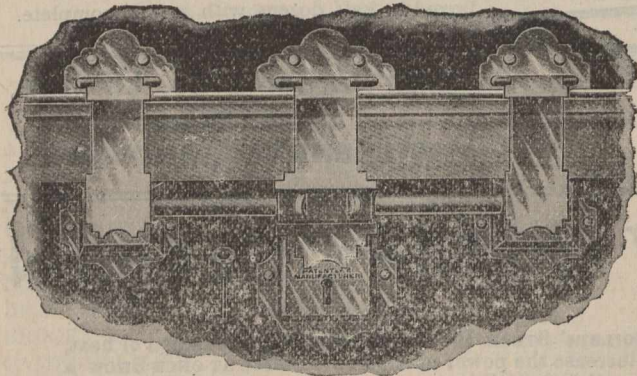
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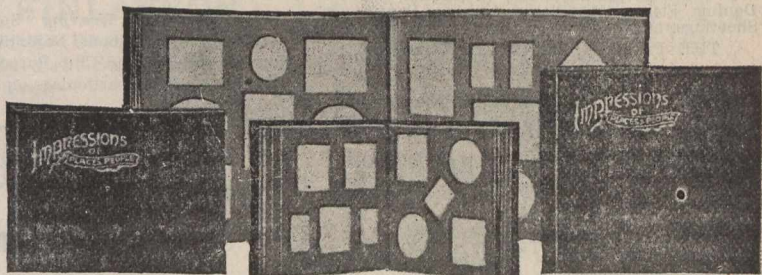
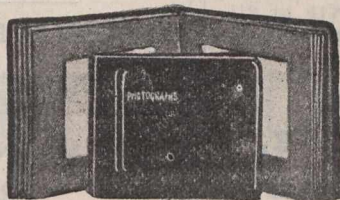
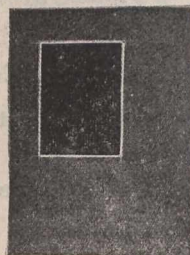
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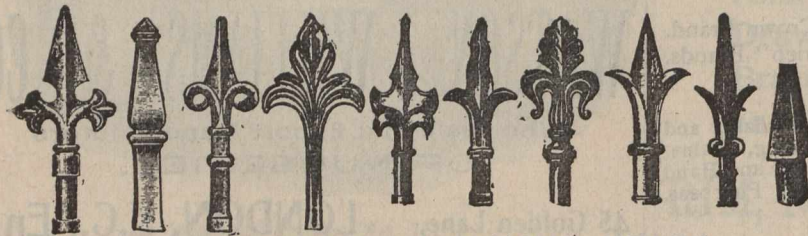
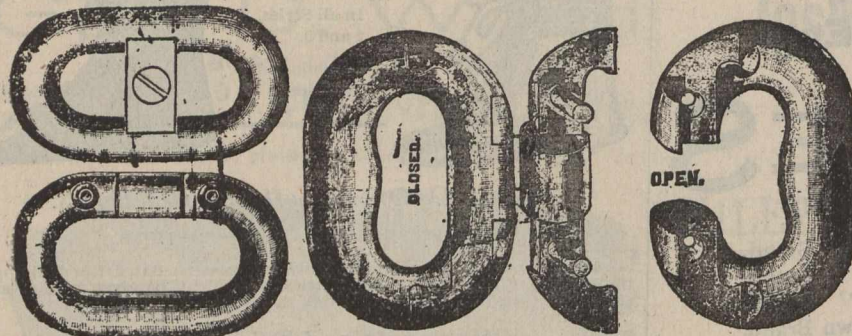
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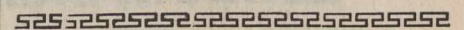
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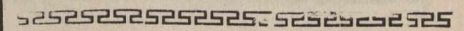
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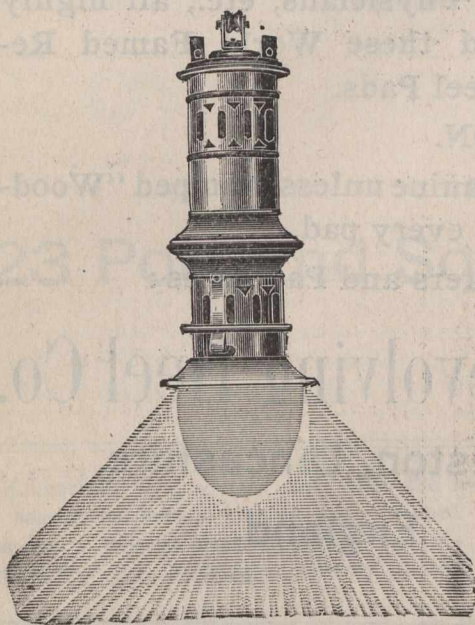
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Telegraphic Address:—"SAXATILE, LONDON." Established 1855, Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

And the other grades of Refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

*the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

COMMERCIAL SUMMARY.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—British imports and exports in April increased \$6,897,000 and \$1,742,500 respectively.

—The Temiskaming Railway Commission has decided to call for tenders for thirty miles of the extension.

—Brandon, Man., was reported flooded, some of the streets and the Assiniboine bridge being three feet under water early this week.

—The loss by the burning of the Hammond icehouse at Waterford, Ont., is about \$4,500. The amount of the insurance is unknown.

—T. Ogilvie & Sons, of Scotland, are understood to have purchased the wholesale woollen and tailors' trimming department of Charles Cockshutt & Co., Toronto. The same firm, it is announced recently, had purchased the woollen department of the Wyld, Darling Company.

—A representative of the petroleum interest in Petrolea, Ont., is now here, reports a London cable, endeavoring to induce the British tube manufacturers to compete for the supply of immense quantities of steel and iron tubing and casings used in the Canadian oil fields, every foot of which is imported from the United States. The difficulty hitherto has been that the British manufacturers have neglected the exact local needs, whereas the American firms have a representative on the spot. Canadian oil men much prefer the British tubes, which also have the advantage of the preference. The movement promises to succeed.

THE WOOD-MILNE

THE FIRST PAD EVER INVENTED

HEEL PAD

EVERY PAIR WARRANTED.

LADIES $\frac{1}{4}$
GENTS $\frac{1}{3}$
PER PAIR.

20 MILLION IN REGULAR USE

SOLE AGENTS:

The British American Agency,
78 Imperial Building. 107 St. James St.
MONTREAL.

The **WOOD-MILNE RUBBER REVOLVING HEELS** are selling in England by the million.

WHY?

Because they are quiet and restful to the nerves.

Because they lessen the boot repair bill by one half, and also keep the boot heel always even.

Because they add to the general appearance of those who wear them.

Doctors, Physicians, etc., all highly recommend these World Famed Revolving Heel Pads.

CAUTION.

None genuine unless stamped "Wood-Milne" on every pad.

Sole Makers and Patentees:

The Revolving Heel Co.
Preston, Lancashire,
England.

—Mr. Seth P. Lee, K.C., has been appointed to a judgeship for the district of Sherbrooke, P.Q.

—Fire at Durham, Ont., destroyed Mr. J. W. Crawford's sawmill, sash and door factory. Loss, \$12,000.

—London's inland revenue returns for April amounted to \$35,596.02, an increase of \$832.65 over April, 1903.

—Grand Trunk Railway System—Earnings 22nd to 30th April, 1904, \$858,665; 1903, \$839,132; increase, \$19,533.

—By a majority of 75 Fort William, Ont., ratepayers passed a by-law to spend \$28,500 to complete the municipal fire halls.

—Winnipeg customs receipts for last month were:—April, 1904, \$204,916.87; April, 1903, \$169,462.67; increase, \$35,454.20.

—Electric tramway cars in Rome are now fitted with postal boxes, the contents of which are collected every quarter of an hour.

—Ottawa Clearing House—Total clearings for week ending 5th May, 1904, \$2,489,317.65; corresponding week last year, \$2,339,252.40.

—The assignee has announced the sale of the stock of the corset manufacturing firm of Belcher & Snyder, Queen street west, Toronto.

—The total produce of Canadian forests exported in a series of years is as follows:—1873, \$29,298,917; 1883, \$25,811,157; 1893, \$26,359,910; 1903, \$36,386,015.

—The assets of the M. P. McCall Co., Lion's Head, Ont., were sold to R. E. Moore. The company's liabilities were \$11,000, and they will probably pay 30 cents in the dollar.

—It is said the brewery syndicate at Hamilton will raise the price of beer from \$5.50 to \$6.50 a barrel, and ale from \$12 to \$15 a barrel. Bottled ale will advance 10 cents a dozen.

—Chalifour's last factory and planing mill, Quebec, which was reduced to ashes on Friday night, was insured for \$10,000, divided between two companies; Atlas, \$7,000, and Western, \$3,000.

—A dividend of 84 cents in the dollar has been received by the creditors of McLean & Hood, general storekeepers, of Underwood, Ont., who recently assigned. The liabilities amounted to \$3,819.

—The Lloyd Manufacturing Co., of Minneapolis, Minn., manufacturers of fancy carriages, have decided to start a branch in Toronto. Negotiations are now in progress with the Assessment Commissioner for a site.

—Daniel J. Sully & Co., cotton brokers, of New York, were adjudicated bankrupts by Judge Holt of the United States District Court, on their own answer to the creditors' petition filed against them on March 22.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—Louisville, Ky., advices state that the record price for the season on burley tobacco was reached a couple of days ago, a tobacco company paying 28 cents a pound for a hogshead of the Washington County product

Now fades the glimmering landscape on the sight,
And all the world a solemn stillness holds,
Save where some poor, unlucky married wight,
Whacks at his parlor carpet's duty folds.—Ex.

—At a meeting of the creditors of the W. B. Reid Co., Toronto, held at the assignee's office on the 6th, an offer of 35c in the dollar was accepted. Only two of the creditors were opposed to the settlement. The company's liabilities were \$183,000.

—We learn from London that the Executive Committee of the British Cotton Growing Association decided to apply for a royal charter. The capital of the concern will be \$2,500,000 in shares of \$5 each. No profits will be divided during the first seven years.

—Mr. John Dunlop, K.C., of this city, has been raised to the Bench in succession to the late Hon. Judge Wurtele. It would be difficult to find one who could bring more of innate courtesy, high character, and dignity to the position than Mr. Justice Dunlop.

—The Edmonton Street Railway Company petitions Parliament for an amendment to its Act of incorporation, authorizing it to supply motive power, and to amend the borrowing powers of the company.—The Lake Erie and Detroit River Railway Company seeks power to build a branch line south of Walkerville.

—The London Board of Trade returns for April show that the emigration to Canada was:—English, 7,699; Irish, 487; Scotch, 2,280; foreigners, 2,260. These returns include first-class passengers. The rush to Canada continues, and

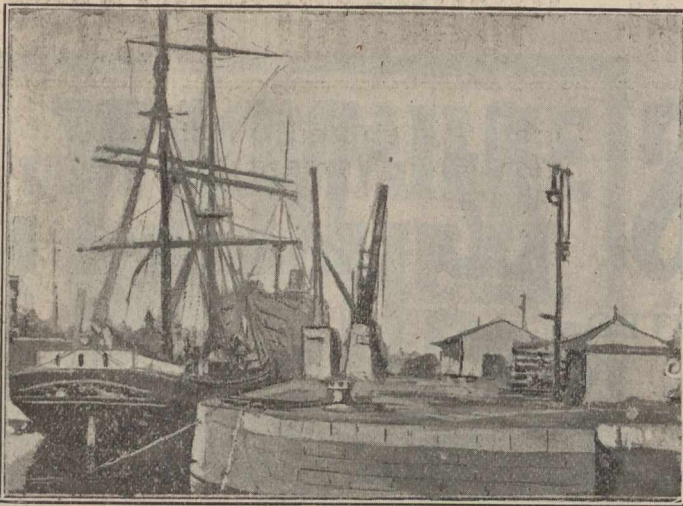
steamship companies are now advertising that many steamers to sail are full up.

—The steamer Chicora of Toronto, undergoing extensive repairs in the Government dry dock, Kingston, has been removed to one of the opposite slips. Several gangs of men are busy at work and it is expected that she will be finished by May 14, as the management want her to leave for Toronto on that date.

—An addition is to be built to the Western block, Ottawa, at a cost of \$60,000, it is to extend towards the east wing of the western block from the projection which juts out from that part of the block occupied by the Inland Revenue Department. The new addition is to correspond in every detail with the existing building. Tenders for the work will shortly be called.

—Mr. Winnett, proprietor of the Queen's Hotel, Toronto, has been receiving frequent congratulations ever since the great conflagration, on the narrow escape of the Hotel from injury. Among others, the Governor-General, accompanied by Major Maude and Captain Bell, A.D.C., called on Mr. Winnett last Saturday, and expressed their pleasure at the escape of the Queen's from the danger that menaced it for some time during the great fire.

—Mr. William Whyte, second vice-president of the C.P. R., announces that the contract for the construction of a \$150,000 subway beneath Main street, Winnipeg, has been awarded to Messrs. Deeks & Deeks, of Winnipeg, and as they are supposed to begin work by the 15th of the month, the C.P.R. expects that the tunnel, which will embrace five arches of concrete, reinforced by steel work, will be ready for traffic by September 1. There will be eight tracks laid through the subway, and the boon conferred upon the railway and other traffic of the city of Winnipeg can only be estimated by those who have witnessed the congested state of that particular part of the city.



NEWPORT DOCKS—CROMPTON ARC LAMPS.

CROMPTON & COMPANY, LTD.
ELECTRICAL ENGINEERS.
CHELMSFORD & LONDON.

ENGLAND.

For Dock & Harbour Lighting Goods Depots,
Streets, Factories and Warehouses:

...CROMPTON ARC LAMPS...

ARE THE BEST.

For Strength and Durability they are
Unequaled.

Numerous Designs.

All Latest Improvements.

(96)

—The Palmerston, Ont., Pork Packing House is to re-open about June 1st. The factory has been purchased by Mr. O'Mara, of Limerick, Ireland. Mr. O'Mara has had much experience and success in the packing business and no doubt will make a success of his venture in Canada.

—For the first four months of the present year the immigrant arrivals from Great Britain numbered 15,693, as against 14,738 for the same period of last year. The immigrant arrivals from Europe numbered 10,238, as compared with 11,382. This is an increase of 910 in British arrivals from the continent of Europe. The net decrease is only 204.

—It has been determined to open to navigation that section of the Trent Valley Canal between Lakefield and Peterboro', about June 1st, as it is expected that the new by-draulic lift lock near Peterboro' will be ready to operate about the same time. The completion of the Lakefield-Peterboro' link of the Trent Valley system will afford continuous navigation from Balsam Lake to Hastings.

—Further evidence that the Temiskaming country is rich in minerals was provided, when Mr. J. Ferguson submitted to Mr. T. W. Gibson, Ontario Director of Mines, a few days ago, a sample of iron ore found 60 miles north of North Bay, near Rabbit Lake, in the Temagami Reserve, and on the line of the Temiskaming Railway. Mr. Gibson says the sample looks like very good hematite. No steps have been taken yet to discover whether the ore is there in paying quantities.

—We learn from Cornwall, Ont., that the proposed knitting factory for Morrisburg will not materialize. H. H. Lang of Ottawa, who had an option on the Miller foundry property, owned by the Molsons Bank, notified W. S. Connolly, the local bank manager, that it is not their intention to locate in Morrisburg. He says that the capitalists associated with him wish to locate in a city where they would be less likely to be hampered by a scarcity of help, a thing that in the event of strikes would be serious.

—At a largely attended meeting of the Vancouver, B.C., Board of Trade recently, the following resolution was ordered to be telegraphed to Hon. Mr. Fielding and R. G. Macpherson, the local member: "Vancouver Board of Trade realizes that the general commercial interests of British Columbia require that an equalization in the duty on lumber be established immediately between the tariffs of Canada and the United States, otherwise serious commercial depression will prevail throughout the province."

—Special United States Treasury Agents having headquarters in Ogdensburg, N.Y., who have been investigating

entries of hay and other goods paying a specific duty brought in from Canada at ports along the northern border, it is alleged, 2,000 cars of hay short of duty, amounting to \$8,000. The fraud was perpetrated by entering the hay at less than its actual weight. Hay, dutiable, at \$4 per ton, was entered as straw, paying \$1.50 duty. Straw was put in the car doors to deceive the officers. Shingles are now under investigation.

—The Consolidated Trust Company of New York has instituted foreclosure proceedings in the Equity Court at St. John, N.B., against the Mineral Products Company, Barton E. Kingman of New York and the Electro-Manganese Company of New Brunswick. The action, says a St. John letter, is on a trust mortgage in three counties. The Mineral Products Company issued bonds through the trust company several years ago, and Mr. Kingman and the Electro-Manganese Company became involved through later transactions. A large sum of money is involved in the suit.

—The Town of Orillia, Ont., has decided to restore the power plant at Ragged Rapids by boring a large tunnel in the granite rock some fifteen hundred feet long. This will entail a large expenditure, but it will be of such a permanent character that continuity of service will be forever insured and a large increase of power secured. The work may take three months to accomplish, but it will be pushed with vigor. Contractors are being invited to inspect the proposed works and submit tenders and specifications.—The Canada lime works intend employing some four hundred men, and will commence building operations in a week or two.

—The London, Ont., Board of Trade held their annual meeting on the 6th instant. The expected discussion of the increase in insurance rates did not take place, it being decided to leave it to an open meeting to be held a week hence. A letter from the Ottawa Board brought on a brief discussion of the soft coal duty, and it was decided to endorse the Ottawa resolutions recommending the removal of the present duty of 53c per ton. The secretary was instructed to write Hon. C. S. Hyman, urging him to induce the Government to have necessary repairs made to Port Stanley harbor without delay. The following officers were elected: — President, J. R. Minihnick; vice-president, J. A. Carrick; secretary-treasurer, J. A. Nellis; council:— John Bowman, P. W. D. Broderick, C. B. Hunt, A. B. Greer, Wm. Gartshore, J. W. Little, James Matt'ison, J. M. Dillon, John McClary, G. B. Gerrard, F. G. Rumball, W. J. Reid. President Minihnick, in returning thanks, remarked that he had been assured that a new G.T.R. station will be built this year. The financial statement showed a balance of \$112.64 in hand, with no liabilities.

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES.

Damp Proof Welted, M.S., Non-Creaking

**Latest English Fittings, 3 to 6 Fittings
under the New Tariff.**

FLOYD, KIGHTLEY & CO., DRENSTER ST.
Northampton, Eng.



—The directors of the Canada Woollen Company met at Toronto on the 6th instant, and appointed the following committee to look after the winding up of the estate:—Messrs. W. D. Matthews, George Benson, W. D. Long, R. Millichamp, and N. J. Carter. There was \$410,000 of the \$428,000 capital represented at the meeting. It was decided to operate the mills until some plans can be arranged to dispose of them. A meeting of the shareholders will be held this week. It was stated by Mr. George Davidson, secretary of the company, that the liabilities were \$420,000 and the assets about \$900,000. Tenders for the purchase of the mills will be received up to May 12th.

—The annual statement of the trade of the United Kingdom with foreign countries, and British possessions in 1903, relating to the produce of merchandise, shows some remarkable figures. The total imports in 1899 and 1903, respectively, from foreign countries were £378,133,842, and £428,929,497; from British possessions £106,901,741 and £113,670,792. The imports of raw materials or unmanufactured goods in 1902 and 1903 from foreign countries total £119,933,615 and £132,996,796; and from British possessions £49,412,941 and £48,513,241. While the imports from the colonies are declining those from foreign countries have increased 25 per cent. in five years.

—Mr. R. E. Denison, private banker, Niagara-on-the-Lake, Ont., who suspended payment about a month ago, has made a voluntary assignment for the benefit of his creditors. A meeting of the creditors was held recently when the statement submitted by the assignee was not considered favorable, showing a deficit of about two thousand five hundred dollars, and it is not thought the estate will realize over fifty cents in the dollar. The largest creditor, aside from the Bank of Hamilton, which is secured by a bond and customers' notes, is Lady Wilson of Toronto, who has a claim for \$1,833. The claims of other creditors range from small sums up to nearly \$500. To some of these the loss will be a hard blow, as they had all their money deposited in the bank.

—Hamilton Notes.—Lumber merchants fear an increase in the price of lumber as the result of the Toronto fire. They say that Toronto people are buying up all the dry lumber they can get for use in the rebuilding of the burned district, and that there is danger of a lumber famine. During the past week manufacturers of boxes, packing cases, etc., have found that the lumber they required has increased 20 per cent.—The inland revenue returns at the port of Hamilton last month totalled \$69,189.98, a decrease of \$4,

241.64, as compared with the returns for April, 1903.—The fall wheat crop in Wentworth county is not very promising, according to reports from the farmers. While the wheat wintered well, the ice in the spring killed it to a serious extent. Some farmers talk of ploughing up their wheat.

—It is estimated that the liabilities of Mr. J. C. Woods, of Woods' Fair, London, Ont., will reach \$150,000. The claims are of a varied character, owing to the wide range of goods carried. There are a number of important creditors among local business houses, and the assignment, in fact, was forced by them. Stock-taking in the stores in London, St. Thomas, Woodstock, Stratford, Guelph, Brantford, Belleville, and Kingston is proceeding as rapidly as possible, but will not be completed for probably a week. The assets have been placed at \$130,000, but as this is based upon the stock-taking just after the Christmas season there is no assurance that the sum is more than approximately correct. A meeting of the creditors has been called for May 20th in London. The liabilities of the Woods' Fair business were stated to be in round figures as follows:—Trade, \$40,000; bank, \$33,000; private loans, \$60,000, with other smaller sums that will swell the aggregate to \$136,000 or \$138,000. Among the trade liabilities possibly \$11,000 is owing to old country firms. The balance are Canadian and American firms.

KEEP YOURSELF WELL AND DAILY USE

EPPS'S
THE ORIGINAL COCOA FOR
BREAKFAST AND SUPPER.
COCOA

Most Nutritious and Economical, and still the best.

The Standard Assurance Co.

OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$51,794,362
 Investments under Canadian Branch, 15,500,000
 (WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."
 Apply for full particulars, D. M. McGOUN, Manager.

THIRTY DAYS' GRACE for the payment of renewal premium is invariably allowed by the CANADA LIFE.

During this period the policy remains in full force and should the assured die within it the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

ALLOWED BY THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, - - \$44,635,000

Annual Revenue from Fire and Life Premiums and from Interest on
 Invested Funds..... \$7,235,000
 Deposited with Dominion Government for security of policy-holders \$283,500

Head Offices:—London and Aberdeen.
 Branch Office for Canada Montreal, 1730 Notre Dame St.
 Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.
 Established in 1783. Canadian Branch
 Established in 1894.
 No. 164 St. James St.
 MONTREAL, P. Q.

PATERSON & SON,
 Agents for the Dominion

City Agents:
 E. A. Whitehead & Co. English Dept.
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The Oldest Scottish Fire Office.
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FINANCIAL AGENT.
 Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
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FIRE. LIFE. MARINE.

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 BELL TELEPHONE BUILDING,
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Telephone - Main 1277. P. O. Box 994.
 Private Office, " 2822.

THE CANADIAN JOURNAL OF COMMERCE.
 MONTREAL, MAY 13, 1904.

OUR AGRICULTURAL IMMIGRANTS.

At a time when people from every country in Europe are pouring into Canada in greater numbers than ever it behoves the Government which is, more than any influence, responsible for this great immigration, to see that every possible enlightenment is given these people, to see that the fewest possible errors are committed. The great majority of these immigrants are from the farming districts of the British Islands or the continent of Europe; they have probably been farmers in a small way, the sons of farmers or agricultural labourers, although many are from the towns and cities where they

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000
 Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
 JAS. BOOMER, Manager.
 T. D. RICHARDSON, Assistant-Manager.
 EVANS & JOHNSON, Resident Agents. MONTREAL.
 1723 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.
 112 St. James Street, - - - MONTREAL.

sought employment, and with the land hunger, so well understood in Europe, they longed for the time when their savings were sufficient to warrant their heading for the Canadian North-West and begin life as independent farmers on their own account. The cheapness at which land is offered them—and can be purchased—is not as much as they should pay in rent yearly for land in Great Britain.

Mutual Reserve Life INSURANCE COMPANY.

FREDERICK A. BURNHAM, - - President.
305, 307, 309 Broadway, - NEW YORK.

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N.Y., January 2d, 1904.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the Insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1903, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1903, to be Four Million Two Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,203,909
Less Net Value of Policies reinsured.....	
	\$4,203,909

IN WITNESS WHEREOF I have hereunto set my hand and caused my Official Seal to be affixed, at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, **\$57,784,177.00**
Surplus to Policyholders, - - - **506,587.89**

WANTED

An active, pushing agent, to canvass for a first-class paper.
—Address, in confidence,

MANAGER,
Care P.O. Box 576,
Montreal.

But, unfortunately, there is often a rude awakening to the dream of agricultural prosperity which they find illustrated in the literature scattered broadcast all over Europe, though chiefly in the United Kingdom. Farming in the British Islands is quite a different affair to what it is in the new settlements of Canada. Far be it from us to decry the great opportunities which our almost illimitable fertile prairies in the North-West offer to the old-country farmer,—or to bestow anything but praise upon such geography books as that just issued by Hon. Mr. Lister for the Government. Those who remember the influence of the early school literature,—chiefly of United States origin—put into the hands of our youth, will not deem the work mistimed—even at this date. But there is something yet to be done to promote the welfare of those who seek our shores, our teeming prairies, to add to the millions of bushels of the best grain in the world which there are not now sufficient railways to carry rapidly enough to the markets across the sea. These people bring with them money, but not invariably sufficient to provide themselves with necessaries till the harvest comes. Much, to be sure, is done to encourage them, but not enough. Where the healthy immigrant settles down among pioneers of a few years' experience, all goes well as a rule, but they who attempt to cultivate the land and provide themselves, their food, their cattle and fodder, after the manner to which they were accustomed to in Europe, will be subject to sore disappointments for a year or two.

The plan recommended in these columns some years ago seems to have done good service, for we find many a

PRINTING ORDERS.

The "Journal of Commerce" is now ready to receive orders for plain Printing of every description, including all kinds of Mercantile, Insurance, Bank and other Business Forms.

Address:

THE JOURNAL OF COMMERCE,

(New Premises.)

132 St. James street,
Montreal.

sturdy immigrant determined to hire himself out for a season to some farmer—one who knows Canadian farming by experience—before venturing to go farming on his own account. By this prudent foresight he is able also to pick and choose; for though the greater part of the country is fertile, the distinction that the man made in respect of Beer is quite applicable to the prairie soil of the North-West. Contiguity to railway stations or towns and villages is of prime importance and consideration to the new arrival; but with so many new railway enterprises afoot, this condition will become less and less trying every year.

The climate, concerning which the worst has been said about Canada in prose and rhyme, needs give the new arrivals little concern. The first year will need care to avoid too much exposure, for though our kin beyond the sea seldom feel the cold of a first winter as much as the natives, they are all the more to be cautioned against too great confidence in that warmth of blood they bring with them and which enables them to withstand the occasional very severe frosts with less protection than our own people employ. This is explained by the overheating of our Canadian houses, especially in towns and cities, which must be kept at a temperature of 68 to 70 degrees Fahrenheit to render them comfortable enough for our people to live in. The temperature of 60 to 62 degrees common in English houses would be called insufferably chilly in Canadian houses. With some little attention to the hints we have outlined, there will be fewer disappointments among our new populace, fewer failures driven to the towns and cities, fewer sorrowful and exaggerated letters sent home, throwing the blame upon all but themselves—correspondence which is fruitful of more mischief than all the abuse that has been printed about our climate—with its clear blue skies to which even "sunny Italy" can furnish no comparison.

FINANCIAL METEORS (2).

We concluded our last week's article on this subject by reference to the manipulations of the late Whitaker Wright in connection with the London and Globe Corporation, promising to give some examples drawn from its history:

First, as regards its promotions. It began this branch of its work with a new Kalgoorlie mine, the Ivanhoe. This had been capitalised by its Australian owners at £50,000, which the London and Globe converted into a round million. But, as Westralian mines go, this did not prove excessive, for the shares still stand at a premium of 90 per cent.

Next came the British America Corporation, with a capital of a million and a half sterling. The odd half million appears to have been intended for promoters' profit. Even the million was represented to a very small extent by tangible property, and to a very large extent by "options" on mining prospects. These were situated chiefly in British Columbia, and had been obtained from a British Columbia politician, who afterwards professed to have made little or nothing out of the deal. Of course the British America was a mere promoting concern, like the London and Globe itself. They became twin-sisters, and agreed to share equally the profits on British Columbia business.

Their first joint flotation was the Le Roi mine, a developed property for which they paid over three-quarters of a million sterling to its Canadian owners. Of course they were all too busy to give much attention to its management, and from the moment it came into their hands it began to go down hill. Profits and reputation alike disappeared; scandals and committee of inquiry took their place. The last time that Whitaker Wright met the shareholders he assured them that "a period of steady dividend payments might thereafter be expected." A few months later, when the failure of the British America Corporation threw them on their own resources, they found that the mine was virtually in possession of a Canadian bank, whose cash advances exceeded three-quarters of a million dollars. This was somewhat of a shock for shareholders who had paid £8 or £9 for £5 shares. The reaction in the market was rapid and severe. It has now gone so far that Le Roi shares are today quoted at 12s 6d to 15s.

There was a second Le Roi, which had even a more eventful history than the original. "Le Roi No. 2," as it was christened, is now remembered on the Stock Exchange chiefly as having been the occasion of a desperate duel between Whitaker right and his natural enemies the jobbers. This was one of his few victories in the stock market. Here he actually achieved what he failed over and over again to accomplish in the case of Lake Views—namely, to establish a corner. But it was only the fact of his having all the cards in his own hand that enabled him to succeed. When Le Roi No. 2 came out the jobbers sold shares "for special settlement," as the custom is with all new shares. They assumed that a fair allotment would be made to the public, and that before the special settlement arrived there would be a sufficient supply of shares in the market to enable them to "even their books"—in other words, to balance their sales and purchases. Very probably there was also a good deal of bear selling by outside speculators.

Whitaker Wright having ascertained from his brokers that the market was oversold, proceeded to lay a trap for the bears. He allotted the shares to people whom he could rely on to do with them whatever he wanted. At the special settlement they one and all refused to lend or "carry over" shares. The jobbers, being at their mercy, had to pay the penalty, which meant anything up to 22 or 23 for £5 shares. In the next London and Globe balance-sheet these same shares were entered at par. As Mr. Rufus Isaacs sarcastically observed, "it was the only lot of shares the defendant had undervalued." Their latest market price is about 15s.

We have described the two Le Rois as typical examples of Whitaker Wright's promoting methods. When the collapse came there were several more pending, but only

one of them calls for special notice. The Standard Exploration Company was one of the trio which shuttlecocked their assets and liabilities from one to the other for balance-sheet purposes. It may therefore be briefly described. The original West Australian Exploring and Finance Corporation, though very successful on the whole, had accumulated a few stale issues. In order to give these another chance they were turned over to a finance company—the Standard Exploration—which had been specially created to nurse them.

This and the later issues of the London and Globe, the Victorian Gold Estates, Caledonian Copper, Nickel Corporation, &c., were all rickety infants, and can hardly have paid the expenses of bringing them into the world. The youngest batch of all—Loddon Valley, Moorlort, and Columbian Proprietary—were never fully hatched. The British America Corporation had its half-born brood also—East Le Roi, West Le Roi, Columbia, Kootenay, &c. Share certificates for most of these companies were printed and signed, but apparently they never left the office. Inside the office, however, they were treated as genuine marketable scrip, and for balance-sheet purposes very large transactions took place in them. One shuffle was not sufficient, and there was generally a series of them. So involved and intricate did they become in the end, that the skilled accountants of the Official Receiver's department found them difficult to unravel.

First of all, there was a nominal sale of "claims," or "option blocks" as they are generally termed, by the parent company to the subsidiary company which had been formed ostensibly to work them. When the capital was fixed at £500,000 the subsidiary company paid £400,000 in shares to the parent company, and reserved £100,000 for working expenses. In the next place, the parent company—say the London and Globe—divided with the other parent companies—say the British America Corporation or the Standard Exploration Company—what it was pleased to call its profits. In the third stage of the process, a parent company desirous of converting some of these huge paper profits into cash went through the farce of selling them to another parent company. The profit thus manufactured was taken into accounts as solid income. Dividends were actually paid by the London and Globe Corporation out of these imaginary earnings both for 1899 and 1900.

These operations were not merely fraudulent in themselves, but they necessitated fraudulent book-keeping, fraudulent accounts, fraudulent balance-sheets. It was characteristic of our criminal law that Whitaker Wright could only be charged with the secondary and not with the primary offence. He might have made bogus sales from one company to another, have conjured up bogus profits, have paid bogus dividends, and created bogus markets with perfect safety, had he not committed himself to bogus figures. Apparently nothing could have been done to him for wasting, as he did, five millions sterling, and carrying on for years a gigantic deception both on his shareholders and the public. As to the worst part of his wrong-doing—his reckless plunging on the Stock Exchange—the law had least power over him. Doubtless the London and Globe Corporation's articles of association gave him a free hand in that respect, and would have enabled him to quote direct or implied authority for all he had done.

(To be continued.)

THE WAR AND POSSIBLE INTERVENTION.

It is interesting to note the comments appearing in the leading journals of Europe, and especially those of the United Kingdom, on the progress of the Russo-Japanese war, its probable outcome, the prospects of intervention, and the possible effects it may eventually have upon the future of the great nations represented on the map of the northern half of the eastern hemisphere. We avail ourselves of an article in the *London Spectator*, in which a letter from Mr. Henry Norman to the *London Times* of the 28th ultimo is ably reviewed. The communication to the *Times* deals with the chances of intervention in the war, the various circumstances in which it might take place, and the risks involved as regards other nations. The general note of warning sounded is one to which England must attend. Whichever way the contest goes, the results will tend to be injurious to England, or at any rate that no good can possibly come out of the contest. She stands to lose in any event.

If Russia wins, she will find her path full of perplexities owing to obligations, real or sentimental, to Japan. If Japan wins, she must, on the other hand, as an Asian Power, be confronted with anxieties and difficulties which, though less immediate, will be even graver. A Japanese victory will in the end mean China for the Japanese,—that is, China, with all her vast resources, directed by Japan. But if Japan is able to “run” China, the world may see the rise of an Asiatic Naval Power formidable enough to threaten England’s present command of the sea in Asiatic waters. Hitherto she has only had to reckon with European rivals in considering the problem of naval supremacy. It will be a very different matter if Japan organizes and officers a great fleet for China, and directs the policy which will control that fleet.

But though people agree with Mr. Norman in thinking the outlook one which demands the greatest possible circumspection on the part of Great Britain, one cannot be entirely convinced by his forecast of the course of the war. “It cannot be realised too soon,” says Mr. Norman, “that the war can have but one ending. It is out of the question for Russia to be defeated by Japan. Such a defeat would be the destruction of Russian prestige for generations; it would be a national humiliation too colossal to be even thought of by Russia. If the war must endure for years, if the last Russian regiment must be mobilised, if the last rouble must be spent, if even vast international complications must be faced, and whatever losses or sacrifices must still be suffered, the end will be the same. Russia cannot and will not accept such a defeat. Let any Englishman reflect what would be his attitude under corresponding circumstances in his own country.” In the abstract, no doubt, this view is the correct one. Theoretically, it is inconceivable that Russia can allow herself to stay beaten in the Far East; and she must strain every effort, and be prepared to fight for ten years, rather than yield to Japan. If Russia is only dogged enough she will win in the end owing to her great reserve of strength. Yet, in spite of this apparently invincible logic, one is still unable to feel certain that things must go on as Mr.

Norman predicts. It is likely, but not certain.

The reason for doubt is the fact that the prediction of ultimate Russian victory is based on the assumption that all the conditions will remain as they are now. But can it be sure that all the conditions will remain stable during the next few years? People do not consider any immediate political revolution to be at all likely in Russia; but is it certain that no political changes will take place? An outbreak or rural discontent on a great scale, induced by bad seasons or high taxes, an attempt at revolt in some of the discontented provinces of the Empire, the rise of a Mullah among the Mahomedan tribes of Central Asia, a wave of discontent among the soldiers,—any one of these, or some similar but now entirely unforeseen incident, might greatly modify the course of events. Again, any great change in the Near East might exercise a momentous influence on the war. Suppose that the Sultan were to die and the Turkish Empire to be thrown into confusion. In that case not only would the various Balkan States be tempted to occupy portions of the Turkish Empire, and in doing so to fight among themselves, but the temptation to other Powers, and especially to those interested in the Asian possessions of Turkey, to use the opportunity for aggrandisement, would be very great.

In the circumstances suggested, what would happen in Asia Minor and Syria, Tripoli and the Greek islands? Could Germany, urged on by her traders, resist the temptation to push her claims in Asia Minor? Could France take no note of what was happening in Syria? Could Italy and Austria refrain from action? Could Britain view the fate of Arabia with indifference? But in this conflict of interests Russia could not allow herself to be forgotten. Yet if she were still engaged in a death-struggle in the Far East it might be impossible for her to claim her full share in determining the destiny of Turkey. But Russia could not abandon her claims in regard to Constantinople and Syria because of a Japanese War. In order to make good her claims in respect to Turkey she might be prepared to suffer the humiliation of making peace with Japan before she had become victorious. Critics do not, of course, suggest for a moment that such happenings as those just set forth are imminent. They merely show how certain circumstances by no means impossible in themselves can be thought of which would prevent Mr. Norman’s logical conclusion of the war taking place.

Another circumstance which might conceivably force Russia to make peace in the Far East in order to have the power to protect interests in Europe which she would deem absolutely vital, would be the death of the Emperor of Austria. That event may conceivably be followed by a period of perfect tranquillity, but it also may be followed by a struggle between the Teutonic and the Slavonic elements in the dominions of the Hapsburgs in which Russia would feel herself vitally interested. If the two events—i.e., the deaths of the Austrian and Turkish Sovereigns—occurred near each other, Russia would have a great opportunity for asserting herself as the protector of the Slav race, and would probably be willing to sacrifice any Asian interests in order to have sufficient power to take up such a position. Here, again, we are only dealing with hypotheses, for the Sultan and the Emperor of Austria may both reign for another ten years. Their cases are merely examples of how the normal course of events on which

Mr. Norman bases his prediction of ultimate Russian victory may be upset.

No doubt Russia must win the Far East if she cares. But it is possible that other interests may emerge for which she will care more. These and kindred possibilities Mr. Norman leaves out of sight.

It is easier to agree with Mr. Norman in his warning as to the dangers of intervention. He notes that if Japan is beaten in the end on land, and if Russia is able to send another fleet to the Far East, there will be a strong demand in England and in the United States for intervention in favour of Japan. He also notes—what is undoubtedly true—that the United States would be unable to help in such intervention. Germany on the other hand, though able, would be unwilling to intervene, and would instead throw her weight on the side of Russia. Needless to say, France would not do anything for victory there beyond all other conceivable considerations disliked by Russia. "Now, it may be stated without hesitation," says Mr. Norman, "that Russia will not accept intervention in any shape or form, and that until she is victorious she would regard anything beyond the mere offer of mediation, which she would politely decline, as an unfriendly act, and would at once direct her own course accordingly. What, then, would be the position of England? The answer is easy: she would stand alone, face to face with Russia, with the direct possibility of war under conditions where there would be practically nothing for her navy to do." Mr. Norman goes on to point out that, in spite of this obvious fact, the Japanese, should they need intervention in their own interests, would never forgive if she did not accord it them. They would feel that they were left in the lurch by England. "It is a lamentable probability that the result of the Anglo-Japanese alliance will be that of all nations England will in the end enjoy the smallest share of the goodwill of the Japanese people."

But it would be most foolish to be deflected from the proper path of absolute neutrality by any such considerations. England must, of course, carry out the Treaty of Alliance with Japan to the letter, but more she need not and must not do. There is no obligation on her to intervene to save Japan from Russia, should Japan come to need such intervention, which, however, is far from likely, even if Japan should fail to beat Russia on land. All that England must do is to come to Japan's assistance if she is attacked by two Powers, but she never promised to save Japan from the consequences of her policy towards Russia. There must be no intervention. The two Powers must fight their battle out, and possibly the results will not in the end prove so sensational as the contemplation of the struggle at this moment suggests. Stalemate is a quite conceivable solution.

It is to be hoped that Mr. Norman may prove justified in his belief that the rearrangements of national interests which must follow at the end of the war may afford an opportunity for securing a better understanding between Russia and Britain. An understanding with Russia, is much to be desired, and there is no reason why it should not be brought about, since there is no essential conflict of interests with Russia. She does not challenge the command of the sea.—The foregoing article is slightly altered from the Spectator, of London.

A CANADIAN CRITICIZES PREFERENTIAL TRADE.

Few contributors to the journalistic literature of Canada are so worthy of respect as the Honble. James Young, of Galt. He is a manufacturer by calling but a journalist by taste. He usually takes the practical view of any political or fiscal question, as trade habits dictate, as contrasted with the partisan, or party conventional view, which those take who do not use their own eyes, or their own judgment, but are content to be human phonographs repeating mechanically what they are compelled to do because they are machines — not thinkers.

Mr. Young is, we fear, getting more of a pessimist than he was in earlier days. He considers the Chamberlain agitation to be "primarily and essentially the first step in a proposed new political and Imperial policy, pregnant with radical changes in the fabric of the Monarchy and far-reaching consequences to the colonies."

Why the extension of preferential trade throughout the British Empire should be "pregnant with radical changes in the fabric of the Monarchy" is an inexplicable mystery, on which Mr. Young does not throw any light. He only says, what deepens the mystery:

"To the colonies preferential trade is to be offered to induce us to accept the larger scheme, which avowedly aims at changing the grand old British Monarchy under which we have been so prosperous and happy into some sort of Imperial federation, which means we know not what, as after a quarter of a century of agitation none of its advocates have ever been able to produce a practicable plan."

How "Monarchy" and "Imperial Federation" can in any sense be antagonistic, or inharmonious is beyond us; it would baffle a literary Sherlock Holmes to detect any trace of opposition to monarchy in imperial federation, as it is avowedly a scheme for knitting closer the ties between the several sections of the Empire and the British Crown. The difficulties in the way of establishing an Imperial tariff, or, giving preferences by the mother country to any colonies in exchange for similar favours we have always declared to be almost insurmountable. But were such a scheme successfully carried out it would consolidate the Empire; it would make Great Britain like the hub of a wheel of which each Colony would be a spoke and the Monarchy like the band which gives unity and strength to the wheel.

Mr. Young says the monarchy of England has been "immensely successful under Free Trade and Colonial Freedom," from which he concludes, by a wonderful leap in logic, that, under preferential trade the monarchy would be in danger. As we have said, the monarchy of Great Britain has no more to do with this question than it has with the theories of Canon Henson; but, it is a point of interest to note, that England was never nearer to a revolution, since 1688, than she was in the early days of Free Trade and her monarchy was never so strong as it was during the reigns of Kings and Queens when protection prevailed.

Mr. Young, like many less well-informed, attributes entirely to Free Trade the entire credit of the advance made by England's commerce in the last half century.

How thick is the scale of prejudice drawn over the eyes of its victims! In those years nearly all the railways, telegraphs, steamship lines now in or owned by Great Britain were established and built. Pray, had they no effect in developing trade by reducing by more than one half the costs of transporting raw materials, fuel, finished goods and bringing buyers, sellers and markets into closer and more rapid communication? Free Trade was more a consequence than a cause of England's expansion of trade, just as the enlarging, the "letting out" of a garment is not the cause of the owner becoming stouter but one of its results.

Mr. Young is utterly astray; is drawing, indeed, on his imagination, when he condemns the preferential trade movement as a scheme to render each self-governing colony "as open to Imperial taxation as Yorkshire or any other English county." That is precisely what is not, never was, nor is ever likely to be contemplated by those who desire to see some scheme of inter-Imperial preferential trade tariffs. Not a whisper has been uttered in favour of Great Britain taxing Canada or any other Colony in return for some fiscal arrangement. The two ideas are too incongruous to be considered as having any claim to consideration in relation to each other. Yet Mr. Young writes:

"What concerns us is not Mr. Chamberlain's motives, but that he has begun an active crusade to impose on the colonies, under cover of, or in exchange for, commercial gains, some of the most retrograde political changes proposed by any Colonial Minister of modern times."

What these marvellous changes are is, of course, not detailed, for they were never formulated, nor implied in any statement made regarding the preferential movement of Mr. Chamberlain, as it would affect Canada. He condemns the proposal to give Canada a preference in British markets, as likely to inflict "a staggering blow upon England's shipping, manufacturing and financial interests." With all deference to him, we rely more upon the judgment of the Honble. Mr. Chamberlain and his supporters, especially upon the opinions expressed by numerous Boards of Trade in Canada, in favour of preferential trade, than we do upon the mere ipse dixit of Mr. Young. Our distrust of his reliability is intensified when we read that he believes the Chamberlain programme "when announced immediately shattered the Balfour Ministry, broke up the Unionist party." No such shattering has occurred, nor has the Unionist party been broken up, nor is it likely to be by the different views held by its members on a fiscal question.

We fear the people of the old land will smile if they ever read Mr. Young's declaration that "John Bull is being humbugged on this question." We rather fancy there would be a grunt from John Bull, if he heard this, and a little outburst of sulphurous objurgation at any Canadian being so impertinent as to think he could be "humbugged."

We cordially endorse what the writer under review says in regard to its being "a selfish, sordid" thing, for Canada to make her loyalty depend on our receiving a preference in British markets. There is no such risk; those who imagine it to be possible are the real calumniators of Canada. We desire a preference in the home and other Imperial markets because we are convinced that by such an arrangement the Empire would be strengthened and its prosperity enhanced.

THE VILLAGE STOREKEEPER.

The general prosperity of the country for some years back has lightened considerably the burden usually carried by the village storekeeper, who, in years gone by, was confronted only too often with the credit problem, and was compelled to face periodical chances of selling more goods on long credit than his store was capable of holding. But time has worked for the benefit of the village merchant in one way, even if it has brought unfavourable conditions for him in another. It depends, as a result, very largely with the village merchant himself as to whether he has arranged to take full advantage of the favouring side and at the same time arranged his stock, etc., as to offset the disadvantages which time has brought into play.

The village storekeeper has, it may be said, been steadily pulling against the current for the past quarter of a century, and it is only within the past five years that he has found more favourable conditions. Yet against these must still be placed the disadvantages of former days, and which disadvantages the country dealer must ever encounter as he ever has. The problem with the village merchant is how to hold trade as against the neighbouring cities. The more the cities grow, the louder, more frequent and more varied the call of the city dealers to the farmers and villagers to come and share in the great bargains they presume to offer from week to week. Every toll-gate removed from the country highway makes the road to the city clearer and less expensive to the frugal farmer, who remembers the time when the country storekeeper got the bulk of his trade and supplied him with the bulk of his needs. Every hill that is lowered, every curve straightened and every dangerous stump or rock removed from the highway are points in favour of the former taking his produce to the city and leaving the village storekeeper behind. The advent of the daily newspaper into the country home is no less an argument in favour of the city stores for it brings detailed tidings each day of bargain after bargain at one place or other.

As against all this, what has the village merchant in his favour, to retain such custom as he enjoyed prior to these conditions? What chance came into existence to encourage him while he saw adverse conditions appearing from time to time with every possibility of their being permanent? What have country storekeepers in their favour to-day that was denied them twenty-five years or fifty years ago? They have in their possession the strongest point used in commercial transactions the world over. They are in possession of the one main advantage in all cases of buying and selling between man and man, which is ever convincing, and will ever prove convincing as against all the flaring headlines and gorgeous displays which the city dealers can suggest by way of attracting custom. It is simply this: They can sell closer for cash all the year around, on all lines of merchandise and do a profitable business.

To go into details would take much space, but the substance in brief is that they have much less fixed expenses; and as these always play a large part in the conducting of business there is no argument, however strong, can prove but that goods which can be turned over at the least expense in handling must net their owner the most profit, providing he buys and sells at like prices. This last provision might be taken as against

the village merchant, but if he buys and sells for cash; or even if he sells on time to good customers and is fairly well situated financially, his chances for securing a good share of any and all bargains placed in the path of his city competitor are very good. These conditions did not always exist, for it is only within recent years that the farmers and villagers have had ready cash to any extent at all times of the year.

It remains for the country dealer to keep his stock and store in as inviting a condition as though a city dealer had a branch cash and trade store just across the way. It remains for him to keep the surrounding inhabitants informed each week or two of just what he is prepared to sell them seasonable goods for, adding such bargains to his list as he would were he in a prominent city location where he would be compelled to keep constantly moving or sink. It remains for him to watch the drift of city bargains, or rather inducements, and match such of them (even going a cent better occasionally) as he decides may catch the eye of his neighbouring customers.

Such alertness on his part will brighten and broaden his own intellect and capacity for business, make him a shrewder buyer, a more capable salesman; a more prominent because a more popular and better known merchant, a better friend because a better customer of the wholesale firms, and a more prosperous man of business in his healthier and more economical situation.

THE LINOTYPE.

The Linotype people have been effecting a radical change in the personnel of the management. After protracted negotiation the Toronto Type Foundry are at last coming to the front in a business which they should handle, as an adjunct, to good advantage. The good business sense which has characterized this company in all their dealings for some years in Montreal is making a good impression upon their customers old and new.

CANADIAN CATTLE.—A CORRECTION FROM LORD STRATHCONA.

The following letter from Lord Strathcona, Canadian High Commissioner in London, appears in a recent issue of the Yorkshire Herald:

Sir,—I notice an editorial in your issue of the 21st instant, relative to a decision of the Holderness Agricultural Club on the subject of the admission of live store cattle into this country.

I am not concerned with the views of the members of this club, who must, of course, regard this and kindred subjects in the light of their own convictions. However, there is one part of the editorial which calls for a correction; it is that which reads as follows:—

"It may be quite true that cattle disease is not prevalent in Canada at present, but we know that at one time the Canadian stores were a fruitful source of contagion."

I venture to contend that there is no justification for this statement. It has always been maintained by the Canadian Government that contagious pleuro-pneumonia never existed among Canadian cattle, and the most searching investigations have been made to demonstrate this fact. It is well known that if contagious pleuro-pneumonia once obtains a hold in a district, it is certain to spread, unless the most drastic measures are adopted to stamp it out. When the alleged cases of disease, which led to the scheduling of

Canada, were found, the animals were traced from the point of departure, the herds in that district as well as in other parts of the Dominion, were thoroughly and carefully examined, and no symptoms of disease were discovered. Since that time there has been complete veterinary supervision of the herds in the Dominion, and not a single case of contagious pleuro-pneumonia has been found.

In addition, since 1892, Canadian cattle to the number of over a million have been landed in Great Britain for slaughter in the lairages at the ports of landing, under official inspection, and yet not a single case of disease has been reported.

I think that these brief facts are sufficient to dispose of the allegation that "at one time the Canadian stores were a fruitful source of contagion," and I shall be much obliged if you will give publicity to my letter.—Your, faithfully.

STRATHCONA.

High Commissioner.

22nd April, 1904.

THE GREAT KLONDYKE CASE.

The following account of a suit in appeal brought before the Privy Council by Mr. Alex. McDonald, of Dawson City, known to many as the "Klondyke King," appears in a recent issue of the London Times, by which it may be seen that Mr. McDonald wins his case, the territorial ruling of Judge Dugas being maintained. The action was brought by one Belcher and others as executors of the late Alex. Calder against the appellant McDonald with various mining transactions in the Yukon district, in which Calder and McDonald had been jointly interested,—and for payment of a sum of \$50,000, with interest due on a note or document of the appellant, and a sum of \$8,798, being an unpaid balance of an amount alleged to be due by him to Mr. Calder, in respect of the "clean-up" for 1899 of a mining claim known as "No. 27 Eldorado." The appellant contended that the document had been given under special circumstances with regard to the contingency of death, on the occasion of his departure for England, and with a view to effect a sale of mining properties, including those in which he and Calder were interested, and of which some had remained and others had been placed in appellant's name. He alleged that the promise in the paper was in money balance, if any, which might exist against him on their transactions. He contended further that after his return to the district (the properties remaining unsold, but in process of being worked out) the paper stood as a security for his return of Calder's subsisting interest in respect of the properties, and that Calder, having realized a large part of that interest, had acknowledged satisfaction of \$50,000 in respect thereof; and that the appellant had subsequently made good to Calder, and after his death to the plaintiffs, all the remaining interest, and had satisfied and discharged all his obligations. The claim for the \$50,000 was disposed of by Judge Dugas adversely to the respondents, and the appellant contended that that decision had become absolutely final and conclusive, and had ceased to be subject to appeal. As to the remaining items of claim, an official enquiry showed that there was, after ascertaining the payments and sets off, nothing due to the respondents from the appellant, but, on the contrary, a balance due to the latter. The Supreme Court of British Columbia, sitting in appeal, affirmed the decision of Judge Dugas, but the Supreme Court of Canada, on further appeal, reversed both judgments and ordered a new trial, with leave to the parties to amend their pleadings as they might be advised. From this last mentioned judgment special leave to appeal to the Judicial Committee had been granted. The principal points argued on the appeal were whether or not the judgment of Judge Dugas in the Territorial Court as to the claim of \$50,000 was final, and become res judicata, conclusive and unappealable, and consequently whether the Supreme Courts had had any jurisdiction to entertain the appeal.

The Lord Chancellor, in delivering judgment after refer-

ring to the change which had been introduced in the system of procedure in actions, and remarking that the Legislature of the territory had followed in terms the procedure of England, said that the case was an action brought by executors claiming certain sums of money due from the defendant. The matter on which this question depended was whether or not at the trial which took place before the Territorial Judge, the question of the indebtedness to the extent of the language used, it was a final judgment. That arose in the language used, it was a final judgment. That arose in this way: if it was a final judgment, no appeal was entered or notice given until a period of 21 days, and 20 days was the limit within which any appeal must be brought. The question, therefore, was reduced to this—whether this was or was not a final judgment. So far as the language itself was concerned, although some criticism might be used, he thought, as applicable to the question whether or not it was appropriate to say of one item out of an account that the learned judge dismissed the action on it, the whole merits of this contention on the part of the respondents was that they might have been misled as to the amount of time in which they were allowed to appeal because they did not understand that it was a final judgment. The whole point was whether or not the language of the judge, who took out one of the items of the account by request of the respondents themselves and adjudicated upon that item, was a mere adjudication that an action upon the promissory note would not lie, or whether he really decided that the sum of money represented by that promissory note was one which according to his view of the evidence, was not due. It was impossible to suppose but that the learned judge entered into the merits and came to the conclusion that the \$50,000 was not due. The referee to whom it was referred to ascertain whether any money was due, in making his report, said: "The claim for \$50,000 having been dismissed, I take this as the starting point, and the only starting point I can take on the evidence." The referee, therefore, understood what the learned judge said and did. Their lordships were of opinion that it was a final judgment. The result was that the appeal to the British Columbia Court was incompetent, and that to the Supreme Court of Canada, was also incompetent. In these circumstances it would not be necessary or proper to discuss the merits of the question. Those merits had been decided by the only tribunal competent to decide them. Their lordships would humbly advise His Majesty that the appeal be allowed, with costs. The judgment of the Territorial Court would be restored.

THE CROWN BANK.

If those chiefly interested in the Crown Bank are any index to its success, there should be no doubt about it. At the organization meeting, held in Toronto last Monday, the following were elected directors: Charles Adams, Toronto; Lt.-Col. J. H. Burland, Montreal, Edward Gurney, John L. Coffee, and R. Y. Ellis, Toronto; John M. Gill, Brockville; Alex. Lumsden and Charles Magee, Ottawa; John White, Woodstock.—At a subsequent meeting of the directors Mr. Edward Gurney was elected president, and Mr Charles Magee vice-president—Mr. G. de C. O'Grady, for many years a prominent branch manager with the Bank of Commerce,—as already announced—is General Manager, with J. A. Ready (a grandson of the late Sir Francis) latterly the secretary of the Sovereign Bank, as Assistant Manager.

A DISPUTED WILL.

What may furnish profitable employment to some gentlemen of the gown is likely to come before the courts shortly. The holograph will of one lately called away, leaving the great bulk of a vast business estate to a distant relative is about to be disputed as not written by the testator; and for another reason is alleged. The estate is chiefly in bank stocks and is worth as an investment about \$70,000 a year.

NORTH-WEST GRAIN MOVEMENT.

Mr. Frank O. Fowler, secretary of the Northwest Grain Dealers' Association, issued a report showing the movement of the 1903 crop to May 1. According to Mr. Fowler's figures, there is now in the farmers' hands only 160,974 bushels, though he states that he is satisfied there yet remains to be marketed between 1,500,000 and 2,000,000 bushels. The total marketed to date is 36,130,000 bushels.

MARITIME FISHERIES.

Premier Tweedie and Attorney-General Pugsley of New Brunswick were at Ottawa this week, and expect, we are informed, to see a case submitted to the Supreme Court at the present term to determine whether the Maritime Provinces are entitled to a share in the Halifax award, and also to obtain a clearer exposition of the rights of the provinces in regard to the fisheries. It has been held that the provinces are empowered to issue fishing licenses and to collect a fee, but the power to regulate is vested in the Dominion, which is also free to issue licenses. The Dominion likewise fixes the close seasons, and also the devices to be used in the capture of fish. On account of the ambiguity of the judgment of the Privy Council, some of the provinces are apprehensive that a clash of jurisdiction may occur. Premier Tweedie said that he would favor handing over the control of the sea coast fisheries to the Dominion, in return for the payment of a rental by the latter to the provinces. The Dominion has cruisers and all other machinery for the enforcement of the law, and could better look after the sea coast fisheries than could the provinces.

DAIRY PRODUCE.

A private London circular, date 29th ult., treating of the dairy situation, says:—Butter.—The weather during the past week has been very generally with bright sunshine during the day, but the wind has blown from cold quarters, consequently the temperature has been much reduced, and during most nights it has been on the verge of freezing point. The demand for Australian and New Zealand butter continues good, owing chiefly to the backward supplies of Irish, Dutch and French butters, which are mainly caused by the late condition of the pastures in those countries. In Great Britain a similar late season is being experienced. Large arrivals of Australian and New Zealand butter are depressing prices, and values are down 2s to 3s per cwt., on the week. Values have not been so low since the year 1894. The market is altogether in buyers' favour, and shippers in the Colonies are jibbing at present prices, and with drawing their goods from the market.

The Danish Committee has again reduced the Copenhagen Official Quotation, this time by 3 kroner, and it now stands at 77 kroner. The last time it was down to this figure at the end of April was in 1894. During the week ending 23rd April 18,669 cwts. of Russian butter was imported into the United Kingdom, of which about 14,000 were Siberian. This is reported to be an accumulation and that shipments will be light for the next few weeks.

Cheese.—There is another decline of about 2s per cwt. to be recorded as the result of this week's business in Canadian and New Zealand cheese. Demand continues as before, but prices are steadily declining. This decline is being accelerated by the offers of new season's Canadian cheese at very low figures. It must not be forgotten, however, that the Spring in Canada is the latest for many years, and the quantity of new season's cheese shipped during the opening months will consequently be very much smaller than usual. This will give a longer period than ordinarily for the sale of the old cheese. Choicest Canadian is quoted at 45s to 46s, One year ago same was worth 38s to 70s and finest, 67s to 68s.

THE WINDSOR DINING HALL.

In order to keep thoroughly at the front in all that pertains to health and comfort of body and mind the management of the Windsor Hotel, this city, has been devoting extra attention toward that part of this famous tourists' stopping place which caters to the man in quest of food. The improvements are varied, embracing scenic effects of a nature to quite rid the mind of worldly cares and cause it to revel in shady nooks and far-famed fishing resorts as they are known from Atlantic to Pacific.

Among these are: Hunter River, P.E.I.; Meeting of the Waters, N.B.; Perce Rock, Que.; the Saguenay, Que.; Perlonca Falls, Que.; Shawinigan Falls, Que.; Boyne River, Ont.; La Seine River, Ont.; Valley of the Ten Peaks, Alba.; Paradise Valley, Alba.; to the left, Inlet Bay, Nfld.; Gasperaux River, N.S.; Touladi Rapids, Que.; Bic, Que.; Murray Bay, Que.; St. Francis Valley, Que.; Newboro Lake, Ont.; French River, Ont.; Portage la Prairie, Man.; Bow River Valley, Alba.; Victoria Harbor, B.C.

The management is to be commended on the exquisite skill and taste which have transformed the Windsor dining rooms into a veritable bower of recreation, where appetites may yet more cheerfully come and go.

COMPANIES INCORPORATED.

Letters patent have been issued incorporating George Robinson Warwick, Arthur Frederick Rutter, Charles Ernest Warwick, Ernest Jackson Hathaway, and Norman Alexander Sinclair, as Warwick Bros. & Rutter, Limited, with a capital of \$250,000; C. Knott, James R. Fawcett, J. W. Ford, of Euphrasia, W. Turner, and W. J. Shortill, of Markdale, as the East Grey Telephone Company, with a capital of \$7,000; Messrs. J. E. Haines, of Brampton, A. T. Haines of Cheltenham, A. Linton, J. E. Carter and W. J. Armstrong of Guelph, and J. W. Cheeseworth of Toronto, as the British American Development Company, with a capital of \$1,000,000; Albert Shaver of Delhi, John Jago, W. P. Innes, and D. A. Bowlby, of Simcoe; and W. H. Brennan of New York, as the Simcoe Tanning & Fur-dressing Co., with a capital of \$40,000; George E. Bradshaw, John Taylor, Eastwood, N. W. Tovell, J. W. Curry and R. W. Eyre, of Toronto, as the Woodstock Varnish Company, with a capital stock of \$60,000; H. J. Wright, J. A. Thompson, —John Payne, R. Credicott and W. J. Gilchrist of Toronto, as the Montreal & Boston Consolidated Mining & Smelting Co., with a capital of \$7,500,000.

Among other companies were: O'Briens, Limited, Toronto, \$60,000, tailoring and dry goods.—The S. M. Knechtel Chair Company, Ltd., of Southampton, \$75,000.—D. U. Ranger & Co., Ltd., of Ottawa, \$40,000.—The Brantford Produce & Cereal Co., Ltd., \$40,000, with A. E. Jones, W. H. Hammond and H. J. Hutton provisional directors.—A license is granted for Young's Lake Mining Company of Michigan, with J. A. McPhail, Ontario, as representative.—The Burrey Gold Mining Company of Ottawa, Ltd., has surrendered its charter.—The Empire Machine & Metal Stamping Co., Ltd., has changed to the Stanyon Metallic Furniture Co., Ltd.—The Montreal-Canada Fire Insurance Company can transact business in Ontario for the year ending April 20 next.

—Some enterprises that found a chief reason for existence in their nearness to largely capitalized manufactories with ample natural driving power, have been finding themselves unable to accomplish all that their fancy painted for them in their infancy. The affairs of the Northrop Iron Works of Valleyfield among others (and referred to a year ago), of which the late Mr. A. F. Gault was president, with Mr. T. S. Stephens, as manager (a concern rated by R. G. Dun & Co. as worth \$50,000 to \$75,000), are not such as to warrant much prospects to ordinary creditors until the bonded indebtedness is paid.

GROWING TEA IN JAMAICA.

Advices from Jamaica say: The culture of tea seems destined to become an important industry in the island. The experimental stage was passed last year, when 5,000 pounds was the crop; this year 15,000 pounds were produced, and it is confidently predicted by those engaged in the business that inside of five years an annual production of 250,000 pounds will be attained. Each year in December the plant is cut off about eight inches above the ground, and as it throws out its bud and leaf bearing shoots the buds are nipped off every two or three weeks through the year, and the curling, fermenting and curing processes contribute to the making of the marketable product. That it meets the requisite standard of quality would seem to have been fully demonstrated for the expansion of facilities on a large scale is in progress.

PRICE OF PORK.

Mr. C. C. James, Deputy Minister of Agriculture, asked why, in the face of falling prices for pork and evidences of depression in the packing industry, the department continued to advise the farmers to produce pork as a by-product of dairying, said that to such a question a very definite answer was impossible. The department had no information suggesting that the talked-of depression in the packing industry was anything more than a temporary fluctuation in prices. The growth of the pork industry in Canada during the past few years had been unequalled by any other branch of agriculture. The value of pork, bacon and hams exported from Canada since 1896 was as follows:

1896	\$4,446,884
1897	5,871,988
1898	8,092,930
1899	10,473,211
1900	12,803,034
1901	11,829,820
1902	12,457,863
1903	16,029,269

Mr. James pointed out that an industry having been established it could not be abandoned in a year. There were temporary rises and falls in the market, due to outside influences, that could not be foreseen or avoided. The dairy industry was a paying one for the farmers of itself, but if the waste products were utilized in the production of pork it would be that much more profitable. A considerable proportion, at any rate, of those waste products could not be utilized in any other way. The Counties of Essex, Kent, Bruce, Huron, Simcoe and Grey were large producers of pork as an independent industry, while in Oxford, Perth, Brant and Middlesex pork was largely produced in conjunction with dairying. That had necessitated in the latter counties the production of coarse grains, oats and barley for feeding as an adjunct to the dairy waste. Between 1893 and 1902 the production of barley in Ontario increased from 9,806,088 bushels to 21,890,602 bushels, and oats from 58,584,529 bushels to 106,431,439 bushels. To change all that was not the work of a single year.

—A southern planter employed a negro to work some of his land during the last year on shares. On account of the high price of cotton the negro's half of the proceeds amounted to \$1,600. The planter knew that it would ruin any Afro-American to get such a sum of money, and decided that half of it would be enough. Upon further reflection the conviction grew upon him that \$800 would ruin any negro in the world, so he cut the sum in half again, and, piling four hundred shining silver dollars on his desk, he sent for the negro and brother, and said that he was ready to settle. The man came in and fairly gasped at the amount of wealth in sight. "Fo' Gawd, boss," he said, "it dat money all ours?" "Yes." "Well, den, divide it in two piles, and you take youah half and I'll take mine."

THE COMING FUEL.

Those who view with alarm the gradual working out of our coal resources, may be interested to know the extent of the activity in the peat making industry. All sorts of machines have been invented to facilitate it. A machine that is made in Sweden is known as the Akerman. It is stated that it requires an 18 horse power engine to turn out 20 to 25 tons of peat per ten hour day. The Anrep peat machine is the invention of a Swedish engineer in Russia, where over one thousand have been built. It is also constructed in Sweden. On some of the larger Russian bogs, often up to 20,000 acres in extent, 50 to 70 of these machines may be seen at work. The Anrep machine is built in two sizes, the larger producing from 40 to 60 tons finished fuel per ten hours, with 28 workmen and requiring 38 horse power. The smaller type is built in light and heavy styles, the former turning out 20 tons of peat fuel per ten hours, with 13 men, and consuming 19 horse power. The stronger machine produces from 25 to 30 tons of finished fuel per ten hours. In Germany most of the peat milling machines are made at Oldenburg. In fact, mechanical inventiveness has been immensely concentrated upon peat lately.

INCREASE IN SOUTHERN TEXTILE PLANTS.

As industry progresses it is noticed that plants for manufacture are inclined to get nearer and nearer to the point where the raw material is produced. Business men who have been interested in the progress of the textile manufacturing industry in the cotton growing States have doubtless noticed that activity in that section has been increasing during recent months. Since the first of January to the end of March, comprising the first three months of the year, says a Baltimore letter, the announcements of spindles to be installed in the South have aggregated nearly 200,000, indicating an investment of about \$4,000,000. Three-fourths of those spindles, a \$3,000,000 investment, will be put in position by established mills. This points most emphatically to the fact that men who have experienced the advantages of the Southern States as a cotton manufacturing location need no further incentive for adding to their cotton mill investments there. Sixty per cent.—about 124,656—of the total spindles for the three months will go into South Carolina mills, an expenditure of \$2,500,000 for extending the industry in that State.

Contracts for nearly all of the additional machinery referred to have been completed and it is only a question of a few months when all this equipment will be operating on the production of goods. The necessary complement of looms will come with most of the spindles and the tendency of the South is ever (as it has been for several years) towards the production of finer grades of cloth. Some mills are changing their products in order to make finer goods.

Analysis of a tabulation of the textile announcements from which the foregoing figures are taken shows that following South Carolina in activity is North Carolina with 15,000 spindles. Then comes Georgia with 13,000 spindles. Texas reports 20,000, Tennessee 5,000, Virginia 5,000, Maryland 10,000 and Alabama 1,500. Many other mills and enlargements previously announced are progressing towards completion. They include the big denim mills being built in North Carolina, Virginia, and Louisiana, by men who have been and continue to be the most prominent among Southern cotton manufacturers. These denim mills are to cost respectively \$1,200,000, \$2,000,000, \$2,000,000 and \$5,000,000.

NEWFOUNDLAND AND HER FISHERIES.

In view of the satisfactory settlement of the Anglo-Gallic dispute concerning the west coast of Newfoundland, and the announcements from London and Paris that a treaty between the two powers has been signed, the following official statement (compiled by the naval officers of the French and British squadrons), showing the number of French fishermen who frequented the treaty coast in the season of 1903, with their total catch at each place, says a St. John's letter, is of especial interest:

Place.	Fishermen.	No. of cod.	Cases of lobsters.
Red Island	26	40,000	25
Les Vaches	6	.....	105
Black Duck Brook	12	.....	400
Long Point	26	14,000	....
Woody Point	12	36,000	....
Pearl Island (3)	14	.....	718
Lark Harbor (3)	8	.....	185
Tweed Island	37	50,000	....
Port au Prince	53	140,000	350
St. John's Island	90	8,000	1400
Meagher's Cove	53	17,000	800
Dog Peninsula	3	.....	109
Rouge	62	360,000	....
Totals	402	665,000	4092

The catch of cod, allowing 40 fish to a quintal of 112 pounds, or 16,625 quintals, worth \$4 a quintal, including the French export bounty, equal to 70 per cent. of the original worth of the cod when taken from the water, reached a value of \$66,250. The lobsters, packed in tins of 48 to a case, were worth \$10 a case, or \$40,920 in all. The total value, therefore, of the French operations on that coast last year was \$107,170. What, if any, profit was made upon these operations it is difficult to say, but in view of the fact that every year fewer Frenchmen come to the coast it is reasonable to assume that the business is a losing one, and that it is only the men with the longest pockets who are holding out. In proof of this, it is only needful to point to the number of "petits pecheurs," or boat fishermen, comprised in the total of Frenchmen on the treaty shore last year. Ten years ago these were unknown, the whole of the annual French invasion locating themselves at fixed stations, but as these were abandoned and a complete relinquishment of the territory was imminent, the French Government increased the bounty "for the occupation of the French Shore" by a sum of \$4,000 granted to St. Pierre fishermen who would proceed there, spend the summer in huts on the foreshore, and trawl with dories or small boats, their presence there being a sort of continuance of French tenancy.

However, the experiment has not been a success, as the French personnel is still declining, and this year there will be probably fewer than four hundred men. The establishments they maintain are of no substantial value, in the main, as the treaties forbid permanent French structures, and most of them are wooden skeletons covered with canvas, except in the case of some of the larger lobster factories, which are permanent structures of corrugated iron, with boilers set in brick foundations. The cod and lobster fishing equipment is of very little value, and the few old brigs used for the work there are worthless.

Still it is cheap settlement for Britain, for this question has thrown its sinister influence over the relations of the two powers for generations, while all efforts to adjust it have thus far proved futile, and it has proved a crushing burden upon the colony during all that period. The sums spent in past negotiations would serve to buy the French out many times over. The maintenance of naval squadrons in the waters every summer by both powers also called for an outlay which would work to the same end.

The Governor and members of the Cabinet decline to give any information regarding the settlement until they are authorized from England to do so. It is believed, however, that the French will abandon altogether their territorial

Grand Trunk Railway System—Earnings 1st to 7th May, 1904, \$647,976; 1903, \$673,720; decrease, \$25,742.

Fire caused some \$15,000 damage to the casket factory of Seamens & Evel, Hamilton, on the 9th instant. Fully insured. The carriage works of Geo. Fitzgerald, Peterborough, Ont., suffered about \$3,000 loss by fire on same date; partial insurance.

claims to the Newfoundland coast, with the cod and lobster fishing rights along the littoral. The only point regarding which uncertainty is felt here is whether any arrangement can be made to meet the French desire to obtain bait on the south coast, which the Bait Act now prevents.

The "French shore" has now ceased to be of any substantial value to the country with whose name it is popularly identified. In bygone days the French fishermen came to the coast in large numbers, and their produce was the mainstay of the Breton ports. But they gradually depleted the waters, and then abandoned the coast for the more prolific cod-bearing Grand Banks. To-day their occupancy of Newfoundland's western seaboard is a mere figment of what it once was. But as their numbers lessened their claims increased. Formerly they asked only to catch and dry cod; then they asserted a right to can lobsters. In olden times they were satisfied with any locations they could secure; latterly they have been demanding the best on the coast. Instead of confining themselves to the fisheries, they now interfere with every modern industry here, and object to mining, farming, or railroading. France has been so insistent that to prevent trouble the British Government has given away to her on almost every point. British warships have been called upon to hunt down settlers' schooners and drive their boats off the shore, destroying their nets and gear; to remove wharves and stores, to stop mines and sawmills, and to expel legitimate settlers and fisherfolk and appropriate their stations for Frenchmen—all this in spite of the fact that the British Crown claims sovereignty over the whole region and asserts that the French have merely summer fishing rights here.

Roughly speaking, the coast over which the French held fishery rights is 800 miles in extent, and as only 402 Frenchmen visited there last season it is fair to say that there is only one French fisherman there to every two miles of seaboard. At the same time the same territory is peopled by 19,845 Newfoundlanders, or at the rate of nearly fifty to every two miles, and yet these settlers are not regarded as of anything like the importance of the Gallic visitors, and have been weighted down with the burden of their wretchedness until the spirit has been almost sapped out of them. This is not surprising when it is remembered that, under the compact made fourteen years ago by the British and French Governments, with respect to the lobster industry, to a few persons was given a monopoly of the business, and all other settlers obliged to refrain from it, they being forbidden to pack with legal authority, to trap lobsters for the legal packers, or to deal in the business at all except surreptitiously. If these restrictions were ignored the illicit packers of lobsters were hunted down by the warships, had their shanties torn apart, their outfits confiscated, and themselves blacklisted, and were treated more shamefully than convicts who required the strong arm of the law to be exerted to suppress them, instead of peaceful, law-abiding British subjects, who only sought a living in an honest way.

British statesmen of enlightened views have long felt that a further continuance of such intolerable conditions was impossible, and French statesmen of similar type have come to see that it is not worth while for them to retain the territory. For the maintenance of the oversea fisheries the French Government provides an elaborate system of bounties, covering the outfitters, the vessels, the crews and the equipment. This burden is coming to bear most heavily on the French people now. In the last fifty years, to keep up the fisheries in these waters, the French have paid out \$50,000,000 in bounties—\$1,000,000 a year. Yet their occupation of the treaty coast is vanishing. The most melancholy feature of that seaboard is the sight of the ruins of scores of once fine French fishing "rooms," or stations, abandoned years ago, and now falling to pieces. Could the French politicians visit the region and see for themselves how petty is their present position as compared with their past, how hopeless is the prospect of their countrymen who now resort there, how meagre and unprofitable are the results of their operations—they would be the first to propose the abandonment of that seaboard altogether, without even a claim for compensation, perhaps.

The explanation is, of course, partly that the French, having to convey their outfits from Brittany or St. Pierre to the coast and their catch back again, are unable to prosecute the fisheries as cheaply or satisfactorily as the Newfoundlanders who are operating from their own shores, and partly that the French, being deprived of bait by the enforcement of Newfoundland's Bait Act against them, are unable to operate with advantage. They have been only holding on from year to year in the hope that there will be some settlement by which those who can remain there long enough will be liberally compensated for leaving it. At the same time, the Newfoundland fishermen have no bounties to aid them, and have to market their fish in foreign countries in competition with the French product. Yet, in spite of all these disadvantages, they are able to maintain a successful struggle with the French and gradually force these off the coast.

The French Government will not, however, withdraw from the Canadian Atlantic zone. When to the French was given the right to resort to this coast generations ago, to them was granted St. Pierre-Miquelon as a shelter port for their fleet of fishing vessels. This they will naturally retain, because it is essential to the existence of their fisheries on the Grand Banks, and upon this they claim that the future of their navy depends, for if they cannot secure trained sailors their war craft must go badly handled. This question of St. Pierre is distinct and apart from that of the French shore, and in some respects is one that Newfoundland cannot interfere in, because St. Pierre can be held by France without being a cause of friction, provided it is not used to provoke unfriendly relations with the adjoining British colonies. But there has been more or less difficulty for years past through the fact that, the French bounties having interfered with the sale of Newfoundland fish in European waters, this colony retaliated by passing a Bait Act, and excluded the French fishermen from access to their bait supply. This has provoked a bitter warfare, accentuated by the smuggling practices for which St. Pierre is notorious, and which Newfoundland and Canada have been trying to stamp out for some years past. France has restricted their efforts in this respect very considerably by her refusal to recognize a British Consul at St. Pierre, and by the connivance of the Pierrois officials in the contraband traffic. But still it has been almost destroyed in its larger aspects, so far as Newfoundland is concerned, though the presence of the French-Canadians along the St. Lawrence Gulf makes this a far more difficult task as regards the Maritime Provinces of the Dominion.

But the glory of St. Pierre has departed; its commercial prestige is vanishing. Because of the Bait Act the French fishery on the Grand Banks has been so hampered that in the last five years the catch has been cut down from 35,000,000 to 21,000,000 kilograms. This has brought commercial disaster in its train, and the business interests of St. Pierre are at the lowest ebb in their fortunes. The smuggling ventures, which also formed a substantial auxiliary to their legitimate commercial pursuits, have been so curtailed of late that they have ceased to be of any moment in maintaining the status of their promoters, and the outlook for St. Pierre is scarcely any more promising than that which now exists on the Treaty Shore.

France will, of course, make the most of her existing rights as to the Treaty Coast, and of the extra-judicial claims she can attach to them. She is certainly entitled to some consideration, inasmuch as by relinquishing her hold on that seaboard she will be abandoning the last vestige of territory, save St. Pierre-Miquelon, of her once great possessions in North America. St. Pierre will not be of much value to her, either, for the anti-bait and anti-smuggling crusades have hurt her business, and, in spite of the lavish bounties, her Breton sons will not enrol in her fishing fleets. In a word, France has outlived her usefulness in this region.

SHERBROOKE READER.—The Company made about 6 per cent. last year over and above fixed charges. It is believed that in the course of eight or ten years with patience, the shareholders should expect to begin receiving dividends again.

ELEVATOR BURNED.

Elevator B, at Fort William, Ont., owned by the C.P.R. Co., was destroyed by fire at one o'clock Thursday morning. The elevator had a capacity of 1,250,000 bushels, and contained 300,000 bushels of low grade wheat. Total loss about half a million.

TORONTO WHOLESALE MARKETS.

Thursday, May 12th, 1904.

Dairy Products—Butter in large supply, particularly rolls. We quote: Creamery prints, 17c to 18¾c; do. solids, 16c to 17c; dairy, choice rolls, 12c to 13c; large rolls, 11c to 13c; inferior do., 10c to 11c. Cheese quiet at 8 to 8¼c. Old do., 9c to 9¼c, in a jobbing way.

Eggs.—New, 15c; supplies light; and market firm

Potatoes.—Car lots, \$1.05 to \$1.10; smaller lots, \$1.20 to \$1.25 per bag of 90 lbs.

Hops—Last year's stock sell at 27c to 31c.

Wool.—Situation practically unchanged. Some unwashed coming forward, but no washed is expected for some little time. Cool weather will not help the advance operations in connection with the clip. The London wool sales have been showing a hardening of prices for certain descriptions and while this can have no direct bearing on our wool, it will tend to improve the general situation. Pulled wools are slow. Fleece—The offerings of unwashed are fair, all things considered; there is a fair demand and the market is steady at 9c to 10c. Washed is nominal at 15c to 16c, and if any old clip were offering it might possibly bring a trifle more. Pulled Wools—The market is quiet and prices are unchanged, at 18c to 20c for supers, and 20c to 22c for extras.

BRAZILIAN EXCHANGE.

For week ending May 10, 1904.

May 4	...	Holiday
5	...	12 3-16d
6	...	12 3-16d
7	...	12½d
9	...	12 3-32d
10	...	12½d

FINANCIAL.

Montreal, Thursday, 12th May, 1904.

There is a hopeful feeling in financial circles that the war is near its end. The Russians have certainly got into what appears to be a tight place, but it is hardly credible that they will bring the war to a close under a condition of such humiliation as now appears to exist. It is well to be cautious in making statements regarding the affairs in the East, as the reports are so conflicting, so often mere guesses, as to be wholly untrustworthy. Russia cannot afford to withdraw from the war like a knocked out pugilist; her prestige would be lowered down to danger point at home and among subject tribes; so we are not sanguine about peace being at hand. Japan is borrowing largely, but it is said the money will not be withdrawn from Europe, or the States, as it is raised to pay for purchases of war material. So far as the money market is concerned it matters nothing whether this is so or not, the money is loaned; and to that extent lessens the loanable funds of the world. The Quebec Legislature has pulled the Montreal City Bill about until its authors must have difficulty in recognizing it. It will be lucky if the city is saved from legislation that would certainly involve an enormous increase in the civic debt and therefore an increase in annual expenditure.

It is to be hoped the Legislative Council will again show its superior wisdom by killing this dangerous Bill. The shrinkage shown by bank clearings is certainly enormous. New York City clearings in April were from 20 to 45 per cent. less than in the April of past three years. The decrease in Canada for past year runs up into many millions. Our English contemporaries misread these returns. They regard the decline in Canada's bank clearings as a proof of a proportionate decline in our trade. This is quite a mistake, the falling off has not been in trade; far otherwise, but in stock exchange business which, up to a year ago, had assumed enormous proportions, but since then has shrunk so much as to lower the bank clearings materially, and so mislead English observers. The large operations now in progress arising from war loans, from payments on account of the Panama canal, from prospective outlays on the G.T.P. Railway are factors in the financial situation which are puzzling experts as to what their effect will be. One thing is clear, these movements do not indicate cheap money at an early date. The local share market keeps very quiet and gives the brokers more leisure than profits. Canadian Pacific keeps up at 117 to 117¼; Dom. Coal, pfd., 110½; Twin City, 95 to 96; Dom. Iron, common, 11½ to 11¾; preferred, 33; N. S. Steel, 76 to 77; Montreal St. Ry., 209½; Bell Telephone, 146. Banks: Montreal, 249; Molsons, 200¼; Royal, 200¼; Quebec, 130; Merchants, 160; Commerce, 154½; Hamilton, 210; Ontario, 128¾; Imperial, 221. Consols, 88 11-16. Berlin, exchange on London, 20m. 42pf. Foreign exchange, 60's, 9½; demand, 9 9-16. Call money in New York, 1½ to 2 per cent.; no change in local money rates.

The following comparative table of stocks for week ending May 12th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	59	250	249	253
Molsons	29	200¼	200	210
Merchants	105	160	160	168
Royal	6	200¼	200¼	...
Commerce	5	154¼	154¼	166¼
Quebec	22	130	129¼	...
Miscellaneous				
Canadian Pacific Railway Co.	446	118	117	132½
Montreal Street Railway	75	209½	209½	236¾
Do. new	29	206	205	...
Twin City Transit	2841	93	91½	112¼
Richelieu & Ont. Nav. Co.	677	87½	87	94
Nova Scotia	468	77¼	76	99
Montreal Telegraph	81	158	158	161
Bell Telephone	125	146	144½	161
Toledo Railway	75	19½	19½	32

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BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 5.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
British North America	4,866,666	4,866,666	1,946,666	39.00	243	103.75	3	April	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77	3½	June	154
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug. Nov.	154
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	154
Hamilton	2,236,300	2,223,800	1,890,230	85.00	100	.....	5	June	154
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	145 139½
Imperial	3,000,000	2,995,276	2,650,000	96.67	100	.....	5	June	.....
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	.....	3	May	.....
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	160.00	3½	June	..... 160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....
Molson	3,000,000	2,998,935	2,720,778	98.90	50	100.00	4½	April	201 200
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	248.50	5	June	250 248½
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	.....
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	June	.....
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4½	June	..... 211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1½	.....	.....
Quebec	2,500,000	2,500,000	900,000	36.00	100	126.50	3	June	..... 126½
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	..... 210
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1¼*	Feb. May-Aug. Nov.	.....
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	April	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	..... 240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1½	June	.....
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3½	Feb.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	..... 135
Western	500,000	434,889	217,500	40.24	100	.....	3½	June	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	.....

Montreal Power	800	74¼	73½	93½
Ogilvie preferred	21	120	120	.....
Mackay, common	85	23¾	23½	.....
Mackay, preferred	225	68¼	68	.....
Montreal Cotton	20	107	107	125
Payne	200	9	9	.....
City Stock, 7 per cent	40	180	180	.....
Dominion Coal, common	278	67½	65	106½
Do. preferred	492	110½	110	117
Detroit United Elec. Ry.	287	62½	62	81
Dom. Iron & Steel, common	2069	12¾	10½	30
Do. preferred	1036	35½	31	69
Bonds.				
Ogilvie	1000	112	112	.....
Commercial Cable, coup	12000	92¾	92¾	.....
Do. reg	1000	92¾	92¾	.....
Montreal Street Railway	600	103	103	.....
Nova Scotia	1000	107¾	107¾	.....
Dom Iron & Steel	174000	70¼	67¾	79

Result is stocks are accumulating, market very unsettled and prices reported lower. Finest creamery is offered freely at 15c, grades a little under offering at 14c to 14½c. In dairy offerings are increasing but there is little or no outlet, being quoted at 12c to 13½c. Rolls are plentiful and offering at 10c to 12c, without finding buyers. Shipments of dairy produce from Montreal to Liverpool:

	Butter	Cheese.
Week ending May 8	102	3,995
Corresponding week, 1903	4,370	15,014
Since opening of navigation	102	3,995
Same period, 1903	5,159	35,512

Shipments via Portland were 1,017 cheese

CEMENTS, ETC.—Stocks very light but arrivals on wharf will be liberal the first of the week, as several vessels are reported inward. For week ending May 11 reported arrivals are 490 brls. English cement; 3,200 brls. Belgian cement; 385,446 fire bricks. No German cement arrived. Prices steady. Quotations on another page.

CHEESE. — The market is during somewhat quiet and business passing is light. Still there seems to be a better feeling existing as everyone in the trade appears to conclude that prices have reached bottom. Finest new is quoted at 6¾c to 7c, but it would be difficult to meet with any quantity at these prices as the feeling is that values should be 7¼c to 7½c. Now that grass goods are likely to take hold soon there is every indication of an improved market before many days. What old cheese remains on the market is being put in cold storage and not offered. This shows that holders have decided to carry stock into the summer rather than sell at such sacrifice. A buyer having an order for 1,000 September white was unable to get them under offer at less than 9c, whereas a week ago same class of goods were to be had at 8c.

EGGS.—Market continues firm as receipts are not sufficient for requirements 15c to 15½c being ruling prices.

FLOUR AND FEED.—Quotations are again lowered on flour, as shown by subjoined figures. The movement is fairly good, but hampered through inability to get supplies. Feed is steady at last week's prices. Quotations on flour refer to bags: Ogilvie's Royal Household, \$5.10; do. Hungarian, \$4.90; do., Glenora Patent, \$4.60; Manitoba Patents,

MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 12, 1904.

The arrival of numerous ocean vessels in the harbor during the past week has enforced the customary summer activity. Prices of dairy products hold exceptionally low, but the market has a little better tone this week. Eggs keep high. Flour is lower. Hardware active and steady. Leather in good movement. Wool sold at the London auctions this week at advanced prices, with spirited bidding.

All confidence in the weather "Probabilities" is being destroyed owing to the want of rain, which has been promised from day to day the last week or more. Summer came on in April with a rush like a Japanese declaration of war, and farmers in most places have been favored with very fine weather for Spring work. All vegetation is remarkably advanced, though very much needing rain.

BUTTER.—Very little business in the market, demand being only in a small way for local requirements and which are not one-half sufficient for receipts coming forward.

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 5.	
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
Bell Telephone x d	6,000,000	5,395,370	953,361	25.53	100	144.88	2*	Jan. Apl. July. Oct.	145½	144½
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	39.00	1*	Jan. Apl. July. Oct.	42	39
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific x d	84,500,000	84,500,000	.....	.....	100	117.37	3	April Oct.	117½	117½
Commercial Cable x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¾* & t	Jan. Apl. July. Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	62.38½	1*	Mar. Jun. Sep. Dec.	62½	62½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	110.00	4	Jan. July.	110	.....
do common	15,000,000	15,000,000	.....	.....	100	65.38½	3	Jan. Apl. July. Oct.	65½	65½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	33.00	.....	Mar. Jun. Sep. Dec.	40	33
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	10.38½	.....	.....	10½	10½
do pfd	5,000,000	5,000,000	.....	.....	100	30.25	.....	April Oct.	33	30½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	94.00	1¾*	Jan. Apl. July. Oct.	100	94
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½	10½
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7½	.....	100	75
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	100	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	105.00	2¼*	Mar. Jun. Sep. Dec.	110	105
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	73.25	1*	Feb. May Aug. Nov.	74	73½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	104.50	2½*	Feb. May Aug. Nov.	212½	209
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July. Oct.	.....	.....
North-West Land, common	1,467,681	1,467,681	.....	.....	25	38.00	.....	Jan. July. Oct.	160	150
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July. Oct.	.....	100
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	76.25	3	April Oct.	77	76½
do pfd	1,030,000	1,030,000	.....	.....	100	117.00	2*	Jan. Apl. July. Oct.	117	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	175.00	.....	Mar. Jun. Sep. Dec.	200	175
do pfd	2,000,000	2,000,000	.....	.....	100	115.00	3½	Mar. Jun. Sept. Dec.	120	115
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	87.25	3	May Nov.	90	87½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	120	100
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	19.50	.....	.....	21	19½
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	101.75	1¼*	Jan. Apl. July. Oct.	102½	101½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	93.88	1¼*	Feb. May. Aug. Nov.	94	93½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¾*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	160.00	1½*	Apl. July. Oct. Jan.	200	160

* Quarterly. t Bonus of 1 per cent. \$ Annual

\$4.90; strong bakers, \$4.60; winter wheat patents, \$4.85 to \$5; sraight rollers, \$4.60 to \$4.75; do., bags, \$2.25 to \$2.30; super fine, \$4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; cornmeal, bags, \$1.40 to \$1.45; bran, in bags, \$19 to \$20; shorts, in bags, \$21 to \$22; mouillie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 85¼c; No. 2 do., 82c; No. 2, 80c, ex store, Fort William, for May delivery.—Baled hay rules fairly active and firm under a good demand. We quote as follows:—No. 1, \$10 to \$11; extra good, No. 2, \$9.50 to \$10; ordinary, No. 2, \$9 to \$9.50; and clover, mixed, \$8 to \$8.50 per ton, in carload lots.

GREEN FRUITS ETC.—Warm weather, lower prices and greater variety have together brought trade up to its summer level and profitable trade is reported all around. Strawberries are quite plentiful at 15c to 18c per qt. box, retailers sell small boxes at 13c to 15c. Quotations:—Bananas—Eight-hands, crated, \$1.50 to \$1.65 extra large firsts, crated, \$2.25. Oranges—Just arrived, in half boxes, "Clampa's Without Guile" brand, part bloods, 64s, 80s, 100s, per half box, \$1.50; 180s, per three-quarter box, \$1.90; extra fancy navel oranges, 126s, 150s, 176s, 200s, 216s, 250s, 288s, 300s, \$3; navels, 80s, 93s, 112s, \$2.75 Sorrentos, Trust, 200s, \$2.40. Lemons—Extra fancy lemons, 300s, Toreador brand, \$2.75; choice lemons, 300s, Washington brand, \$2.50. Pineapples—Pineapples are heavy in supply, but coloured stock is scarce, and we quote fancy stock, 18s, 24s, \$3; 36s, 30s, \$2.25 to \$2.75. Vegetables—Extra fancy Florida tomatoes, 3-basket carriers \$2.40; Charleston asparagus, per doz., \$5.50 to \$6; radishes, 40c per doz.; hot house cucumbers, \$1.25 per doz.; Boston lettuce, \$1.10 per dozen; Canadian lettuce, 50c per dozen; sweet potatoes, \$2.75 per basket; Bermuda onions, in crates, \$1.65; Egyptian onions, 110-lb. bags, 2¾c to 3c per lb.; new cabbage, 140-lb. crates, \$3.25; maple syrup, 10 tins to crate, 50c to 60c per tin; maple sugar, lb. blocks, 10c. Nuts—Cocoanuts, 100s, new, per bag, \$4; Bon-Ton peanuts, green, 10c per lb.; do. roasted, 11½c; Sun brand, green, 9½c; do. roasted, 10½c; Coon brand, green, 7c; do. roasted, 8c. Pea-

nuts, in less than bag lots, 1c per lb. extra.—It is learned at the Bureau of Industries, Toronto, that the prospects for a fruit crop this season are very poor. The remarkably severe winter and the prevalence of mice have proved disastrous to the orchards. Reports from the Niagara districts indicate a scarcity of peaches. Many of the orchards have been ruined by the frosts. Grapes, plums and pears have also suffered. In Lincoln a fruit grower lost 200 trees out of a lot of 2,000. The following figures show the shipments of apples from all ports for the season 1903-4, with comparisons: From New York, 1,104,919; Montreal, 728,132; Boston, 671,461; Halifax, 512,155; Portland, 356,028; St. John, N.B., 79,540; Annapolis, N.S., 14,658; total, 1903-4, 3,436,893; do. 1902-3, 2,461,933; do. 1901-2, 794,424. As many Canadian apples were shipped from U.S. ports, we feel it about just to state the fact and would intimate it at 500,000 barrels. This would make Canada's shipments 1,834,485 barrels (taking in Montreal, Halifax, St. John and Annapolis). Prices have ranged wide so it is a hard matter to state the amount of money involved, but think we are safe in estimating at the shipping point a \$4,000,000 business, freight and charges deducted, and in other words, \$4,000,000 f.o.b., cars for Canadian shippers.

GROCERIES.—Sugars firm at basis of \$4.30 for std. g. brls.; yellows, \$3.70 to \$4.20 as to grade, with usual 10c less in bags. Raw beet to-day (London) 8s 1½d. Molasses market reported strong at the island with first cost 9½c equalling about 26c laid down at Montreal. Some sold on futures at 25c will net a loss if the market does not react. Some last year's stock is offering at 24c in lots. The market for Cal. raisins was reported lower and arrivals here in June or July will be at lower prices than rule now. Present basis for seeded, 1 lb. pkgs., is 10c. Market firm on all canned vegetables. Cannery 1st price to day is \$1.12½ for tomatoes; \$1.15 for corn; \$1 to \$1.40 for peas and \$1 for gr. and wax beans. An additional 5 per cent. was placed on all canned fruits April 25th, which would average 10c per dozen.—The Japan tea market has recovered any weakness reported at the opening and the trade does not look

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outst'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 5.		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	95	90	
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913			Redeemable at 110.
Dominion Cotton.. . . .	4½	£ 308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	68	67½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½	64	& accrued interest. Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot.	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922	102		
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	108	105	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115		Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927			

for any lower prices than prevailed a year ago. The market is reported higher on Ceylon blacks and Indians, with Ceylons greens unchanged.

HARDWARE AND METALS.—List prices on hardware are holding very steady. Wholesale firms are exceptionally busy filling orders, some goods being in short supply or temporarily out of stock. The steel situation in the United States is reported from Pittsburg to be in a depressed condition owing to over production.—Dullness is the one prominent feature of the New York pig iron market, and, as usual, when sales are light, there is a tendency to make concessions. This is especially notable in Southern iron, some produces even exhibiting anxiety to dispose of some of their product. While No. 2 strong foundry is not offered openly under \$9.75, says a letter of Wednesday, there is a little doubt that purchases could be made on the basis of \$9.50 for No. 2 Birmingham; sales of No. 2 soft have already been made on this basis. The sales of Northern iron which are being made from day to day are insignificant but there is less pressure to sell Eastern iron than Southern in this market. About 200 tons of No. 1 foundry sold yesterday at \$14.75 at the furnace for early shipment and No. 2 is held at \$14.25 in the Lehigh Valley. Reports from the Central West and also from Chicago agree upon light business, with the tendency of prices downward. One special sale of 1,500 tons is reported in the Chicago territory, but is without significance as indicating the trend of the market. Bessemer and basic iron are as dull as foundry, with scarcely enough trading to give reliable quotations, but it is understood that Bessemer iron could be bought, at \$12.50 to \$12.75 and basic iron at \$12.75 to \$13 at Ohio furnaces. It is reported that considerable interest is being manifested at Pittsburg in the introduction of pig iron warrants into that market. A call was made on the Pittsburg Stock Exchange on Monday, as well as on the New York Metal Exchange, but no transactions have occurred, and rules, at Pittsburg will not be adopted until Friday. It is understood, however, that about 15,000 tons of Bessemer warrants have been traded in at private sale and the market is nominally \$12.50 to \$12.75, just as \$9.50 is the nominal price for No. 2 foundry warrants in the local market. At the New York Metal Exchange pig iron warrants were offered at \$9.50. Scotch warrants at Glasgow remained unchanged, at 52s, while No. 3 Middlesboro was quoted at 44s 6d.

HIDES.—Movement dull with prices unchanged from last week. Quotations on basis of 8c to 9c lb. for No. 1. Figures given on another page. New York advices say: No trading reported in the market for city slaughter hides, but as there were no supplies being forced on the market

prices held to a steady basis, with April native steers, at 10½c to 10¾c and branded at 9¾c. Western advices reported a steady market. Skins.—The demand for goatskins continues fairly good and prices throughout the list are holding steady. Goatskins of American description are more active than the imported, which are moving slowly. Deerskins are coming in slowly, but are being taken up at once. Prices are quiet but firm.

OILS, PAINTS, ETC.—The only feature of the week is a slight advance in turpentine, from 84½c to 85¾c. Linseed oil, raw, 46c to 47c, and boiled, 47c to 50c. No change in white lead. St. John's, Nfld., advices of 10th say: The seal fishery for 1904 has ended. The total catch was 284,470 seals, the weight of which was 5,786 tons, and the value \$304,485. Twenty-two steamers were engaged this year in the fishery, one of which, the Elliot, was sunk. Last year the catch was 317,562, the weight 6,275 tons, and the value \$449,692. The light weight of the catch this year is due to the fact that the seals were small.

PROVISIONS.—Values show a decline for live hogs of ¼c lb., in sympathy with easier markets West. Live hogs were sold at 5c to 5¼c lb. Abattoir dressed were unchanged, but easier at \$7.25 to \$7.50 per 100 lbs. The quotations are as follows:—Heavy Canada short cut mess pork, tierces, \$26; selected heavy Canada short cut boneless, barrels, \$18.50; heavy Canada short cut mess, \$18; Canada short cut back pork, \$17.50; heavy Canada long cut mess pork, \$17; heavy Canada short cut clear pork, \$16.50; heavy flank pork, \$16.50; light Can. short cut clear pork, \$15.—Compound lard—Tierces, 375 lbs., 7¼c; tubs, 50 lbs., 7½c; boxes, 50 lbs., parchment lined, 7½c; wood pails, parchment lined, 20 lbs., 7¾c; tin pails, 20 lbs., 7¼c; cases of six lb. tins, 7¾c; do. five 10 lb. tins, 7¾c; do. three 10 lb. tins, 8c. Pure lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; boxes, 50 lbs., parchment lined, 8¾c; wood pails, 20 lbs., 8½c; cases, 9c to 9¼c—Kettle lard—Tierces, 375 lbs., 9c; tubs, 50 lbs., 9¼c; pails, 20 lbs., 9½c; cases, 9½c to 9¾c.—Smoked meats—Hams, 6 to 28 lbs., 10½c to 12c; boneless hams, rolled, 12½c; English boneless breakfast bacon, 13c; boneless speed roll bacon, 9½c; Wiltshire bacon, 50 lbs. sides, 12½c; Windsor bacon, backs (12½c.—For round lots above prices would be shaded.—Chicago, May 11.—Cash provisions vary from a shade higher to 10c lower. Futures closed: Pork, May, \$11.10; July, \$11.27½; September, \$11.50. Lard, May, \$6.37½; July, \$6.47½; September, \$6.62½. Ribs, May, \$6.20; July, \$6.37½ to \$6.40; September, \$6.20; September, \$6.55. Cash quotations: Mess pork, \$11.10 to \$11.12½c. Lard, \$6.37½ to \$6.40. Short ribs, sides, \$6.00 to \$6.12½. Short clear sides, \$6.25 to \$6.50.

WHOLESALE PRICES CURRENT.

Montreal, May 12, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck	1 20	1 35
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	7 00	8 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	4 50
Oil Lemon	1 85	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate		
Potash Iodide	3 25	3 50
Quinine	0 26	0 32
Strychnine	0 65	0 80
Tartaric Acid	0 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 75	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 00	3 00
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 75	0 85
Sal. Soda Concentrated.....	1 50	2 00
DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	50 00	55 00
Tin Crystals	0 24	0 30
FISH—		
Bloaters, per box.		1 00
Labrador Herrings		5 00
Labrador Herrings, half brls.		2 75
Mackerel, No. 2, brls.		12 50
Mackerel, No. 2, one-half barrel ..	6 00	6 50
Green Cod, No. 1		7 00
Green Cod, large		
No. 2		5 00
Large dry Gaspe per qntl.		
Salmon, brls. Lab. No. 1		14 00
Salmon, half brls.		
Salmon, British Columbia, brls.		15 00
Salmon, British Columbia, half brls.		8 00
Boneless Fish	0 04½	
Boneless Cod		0 05
Skinless Cod, case		4 75
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		5 10
Ogilvie's Hungarian		4 90
Ogilvie's Glenora Patents		4 60
Manitoba Patents		4 90
Strong Bakers		4 60
Winter Wheat Patents		4 85
Straight Roller	4 85	5 00
Straight bags	4 60	4 75
Superfine	2 25	2 30
Rolled Oats	4 10	4 35
Commeal, bag	4 50	4 65
Bran, in bags	1 40	1 65
Shorts, in bags	19 00	20 00
Shorts, in bags	21 00	22 00
Mouillie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery		0 15
Under Grades, Creamery	0 14	0 14½
Townships Dairy		0 13½
Western Dairy	0 12	0 13
Good to Choice		
Fresh Rolls	0 10	0 12
Cheese—		
Finest Western, white	0 06½	0 07
Finest Western, colored		
Finest Eastern		
Eggs—		
Best Selected	0 15	0 15½
Straight Gathered		
Limed		
Cold Storage		
No. 2	0 13	0 13½

A LAND OF NO MONEY.

"I have just returned from eastern Kentucky, where I went to inspect some timber," said L. A. Hotchkins, as reported by the Lexington Herald. "My principal operations were in Leslie County, and I was surprised to discover a community in the United States where money is unknown, or practically so. The entire business of this community is done on the barter system. The country storekeepers exchange merchandise for anything and everything the natives have to sell, and ship this motley array of products down to Catlettsburg, where the merchant has it placed in the bank to his credit, when he orders more goods, paying for them with check. These merchants usually keep a small amount of money in case it should be required, but the natives, as a rule, do not handle a cent of cash from year's end to the other. They barter among themselves and with the merchants, and when I bought lands the most of those who sold to me would not accept my money until the merchants assured them that it was genuine. Leslie County is in the heart of the Kentucky mountains, and is very sparsely populated, which accounts for its primitive condition, but it is probably the only section of the United States remaining where the people do not know what money is."

FARM HELP.

The statement of the Dominion Live Stock Commissioner that, owing to the scarcity of labor, dairy farms are being put out of business, is confirmed by Mr. C. C. James, Ontario Deputy Minister of Agriculture. Mr. James says that few people are aware of the seriousness of the problem that is facing the farmers of the Province to-day. The position of the agriculturists is far worse than that of the employers of labor in the cities, and it is likely that this summer because of the demand for laborers in Toronto as the result of the building operations necessitated by the great fire. Already there is considerable difficulty in persuading arrivals from the old country to take positions with the farmers, in view of the promise of steady employment in Toronto for months to come.

The dairy farmer has been particularly hard hit, owing to the fact that the production and care of milk require the employment of more hands than other branches of agriculture, and in this connection Mr. James calls attention to a significant change that has been going on in regard to the dairy industry of the Province during the last few years. In the western district of On-

WHOLESALE PRICES CURRENT.

Montreal, May 12, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 95	1 10
Honey, White Clover, comb	0 13	0 13½
Beeswax		
Honey, extracted	0 08½	0 09
Beans—		
Prime	1 35	1 40
Best hand-picked	1 45	1 50
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 30
Bags, 100 lbs.		4 20
Ex. Ground, in barrels		4 60
Ex Ground, in boxes		
Powdered, in barrels		4 40
Powdered, in boxes		
Paris Lump, in barrels		4 75
Paris Lump, in half barrels		
Paris Lump, in 100 lb. boxes		
Paris Lump, in 50 lb. boxes		
Branded Yellows	3 65	4 15
Molasses (Barbadoes) new		0 25
Molasses (Barbadoes) old	0 24	0 27
Molasses, in barrels		0 29½
Molasses in half barrels		0 30½
Evaporated Apples		0 06½
Raisins—		
Sultanas	0 09	0 12
Loose Musc., Malaga		0 03
Layers, London		1 50
Con. Cluster		2 00
Extra Dessert		2 75
Royal Buckingham		3 25
Valencia	1 05½	0 07
Valencia, Selected		
Valencia, Layers		
Currants, Provincials		
Filiatras		
Patras		
Vostizas	0 5½	0 06½
Prunes, California	0 04½	0 07½
Prunes, French	0 04	0 07½
Figs, in bags	0 03½	0 05
Figs, new layers	0 10	0 17
Rice—		
C. C.	3 00	3 10
Standard B	3 10	3 20
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 20
Crystal Japan, per 100 lbs.		
Carolina, Java		3 07½
Pot Barley, bag 98 lbs.		2 00
Pearl Barley, per lb.	0 03	0 05
Tapioca, Pearl per lb.		0 02½
Tapioca, Flake, per lb.		0 02½
Corn, 2 lb. tins		1 15
Peas, 2 lb. tins	1 00	1 40
Salmon, 4 dozen case		1 12½
Tomatoes, per dozen		1 00
String Beans		
HARDWARE—		
Antimony	0 09½	0 10
Tin, Block, L. & F, per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg, car lots		2 25
Less quantity		2 30
Extras—Over and above 30d,		
4d, 5d, 6d and 7d Nails		
Coil Chain—No. 6	0 11½	0 10
No. 5	0 10	0 09½
No. 4	0 09½	0 08
No. 3	0 09	0 07
¼ inch	0 07½	0 06
5-16 inch		5 00
¾ inch		4 80
7-16 inch	4 00	0 99½
Coil Chain—No. ½	3 85	4 00
9-16	3 70	3 88
5/8	3 65	3 70
¾	3 76	3 90
7/8 and 1 inch.	3 60	3 55
Galvanized Staples—		
100 lb. box, 1½ to 1¾		3 00
Bright, 1½ to 1¾		2 80
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 25	4 50
Comet, do., 28 gauge.	4 00	4 25
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		
Car lots		1 70
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		3 30

WHOLESALE PRICES CURRENT
Montreal, May 12, 1904.

Name of Article.	Wholesale..
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 65
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 30
1 inch	2 50
1¼ inch	4 57
1½ inch	6 46
2 inch	7 78
Per 100 feet nett.	11 04
Steel, cast per lb., Black Diamond .	0 08
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	4 00
IC Charcoal, 14 x 20	4 25
IX Charcoal	5 00
Terne Plate IC, 20 x 28	7 00
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 36 p.c.
Zinc—	
Spelter, per 100 lbs.	6 60
Sheet zinc	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 40
18 to 20 gauge	2 30
22 to 24 gauge	2 35
26 gauge	2 40
28 gauge	2 45
Wire—	
Plain galvanized, No. 5	3 70
do do No. 6, 7, 8	3 15
do do No. 9	2 65
do do No. 10	3 20
do do No. 11	3 25
do do No. 12	2 80
do do No. 13	2 90
do do No. 14	3 75
do do No. 15	
do do No. 16	
Barbed Wire	2 75 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass'
ROPE—	
Sisal, base	0 12
do 7-16 and up	0 12½
do ¾ and up	0 13
do 5-16 and up	0 13
do ¾ and up	0 13
do 3-16 and up	0 13½
Manilla, 7-16 and larger	0 15
do ¾ and larger	0 15½
do 5-16 and larger	0 16
do ¾ and larger	0 16½
do 3-16 and larger	0 16½
Lath yarn	0 12½
WIRE NAILS—	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 10
Spring Lambskins, each	0 10
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

tar'o dairy farming is on the decrease, while in the eastern districts it is increasing. The western men, unable to secure the necessary farm help, have gone into the business of feeding stock, and the cheese factories have consequently been getting less milk than formerly.

In 1897 there were 820 cheese factories east of Toronto, producing 85,943,000 pounds of cheese, while in 1902 there were 885 factories, producing 107,100,000 pounds, an increase of 65 factories and of 21,000,000 pounds in the output. West of Toronto there were in 1897 343 factories, with an output of 51,420,000 pounds, while in 1902 there were only 242 factories, with an output of 39,700,000 pounds, a decrease of 191 in the number of factories and a falling off of 11,700,000 pounds in the output.

In the five counties, Oxford, Middlesex, Perth, Elgin, and Norfolk, the cheese centre of the west, there has been a falling off of seventeen in the number of factories and of 1,537,000 pounds in the output, while in the eighteen other counties there are eighty-four fewer factories and the production is less by 10,200,000 pounds.

The western farmers have been driven to the raising of beef cattle, says Mr. James, almost entirely, owing to the scarcity of labor, and had it not been for this difficulty there would have been a much greater increase in the cheese production of the east. Mr. James does not regard the movement as an injurious one, however, because the farmers are making just as much money by raising stock, and perhaps more, and the decrease in the cheese output in the west is more than made up by the increase in the east.

Mr. Thomas Southworth, Director of Colonization, is receiving from farmers applications for help at the rate of fifty per day, and since the first of the year has had about 4,000 such applications. Last year he placed some 5,000 immigrants with the farmers. This year there has so far been a slight increase in the number of arrivals, and they have been of a superior class of intelligence, although largely inexperienced, so far as farm labor is concerned. It is the intention of many of these to remain in Ontario only long enough to obtain a knowledge of Canadian farming methods and then move out to the northwest.

The farmers of Ontario are beginning to realize that the housing problem has to be cared with before there will be any permanent relief from the difficulty of obtaining labor. An increasing number of farmers are now offering, as an inducement, cottages and gardens to their laborers, with free fuel and a wage of \$25 per month. Mr. Southworth says he could have filled all such positions with a good class of Scotch immigrants had he known earlier.

WHOLESALE PRICES CURRENT
Montreal, May 12, 1904.

Name of Article.	Wholesale..
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 65
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	
Straw Seal	0 47½ 0 57½
Cod Liver Oil, Nfd., Norway Process	3 00 4 00
Cod Liver Oil, Norwegian	5 00 6 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil	0 90 1 00
Lard Oil, extra	0 75 0 25
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 85½
Petroleum:	
Benzine	0 25 0 30
Gasoline	0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 9 62½
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	2 75 5 50
Glue—	
Domestic Broken Sheet	
French Casks	0 08 0 20
French, barrels	0 08 0 09
American White, barrels	0 14 0 14
Coopers' Glue	0 16 0 20
Brunswick Green	0 20 0 25
French Imperial Green	0 04 0 10
No. 1 Furniture Varnish, per gallon.	0 12 0 16
a Furniture Varnish, per gallon.	0 65 0 70
Brown Japan	0 75 1 00
Black Japan	0 60 0 75
Orange Shellac, No. 1	0 75
Orange Shellac, pure	2 40
White Shellac	2 70
Putty, bulk, 100 lb. barrel	3 00
Putty, in bladders	1 50
Paris Green in drum, 1 lb. pkg.	1 75 1 85
Kalsomine, 5 lb. pkgs.	0 18½ 0 19½
0 11	
WOOL—	
Canadian Washed	
North-West	
Buenos Ayres	0 17 0 17½
Natal, greasy	0 37 0 42
Cap's, greasy	0 17½ 0 18½
Australian, greasy	0 25 0 26

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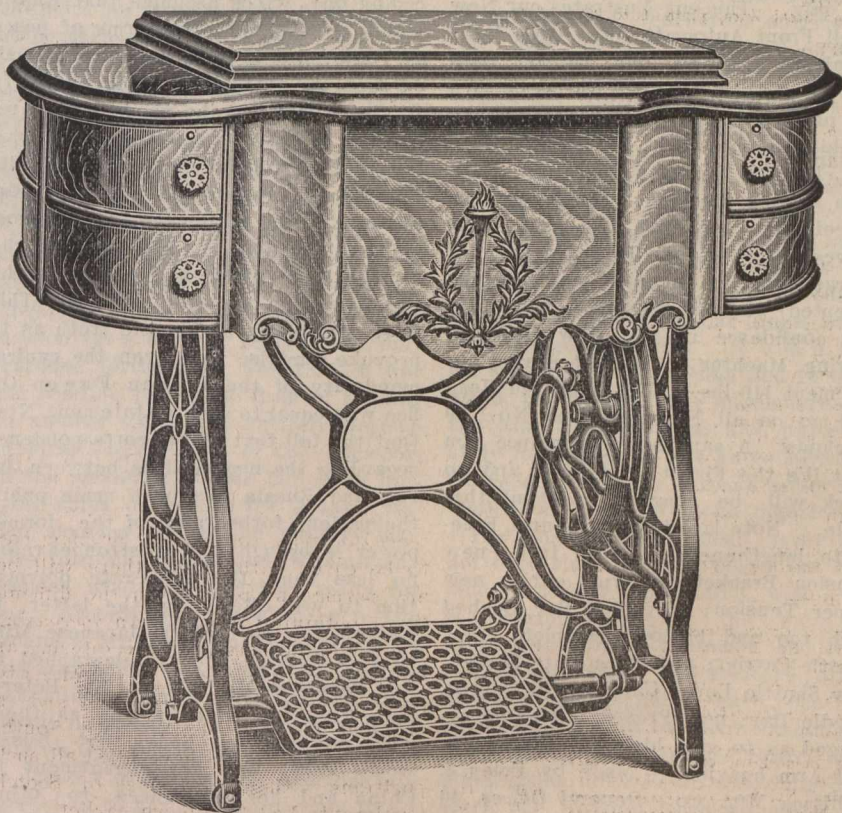
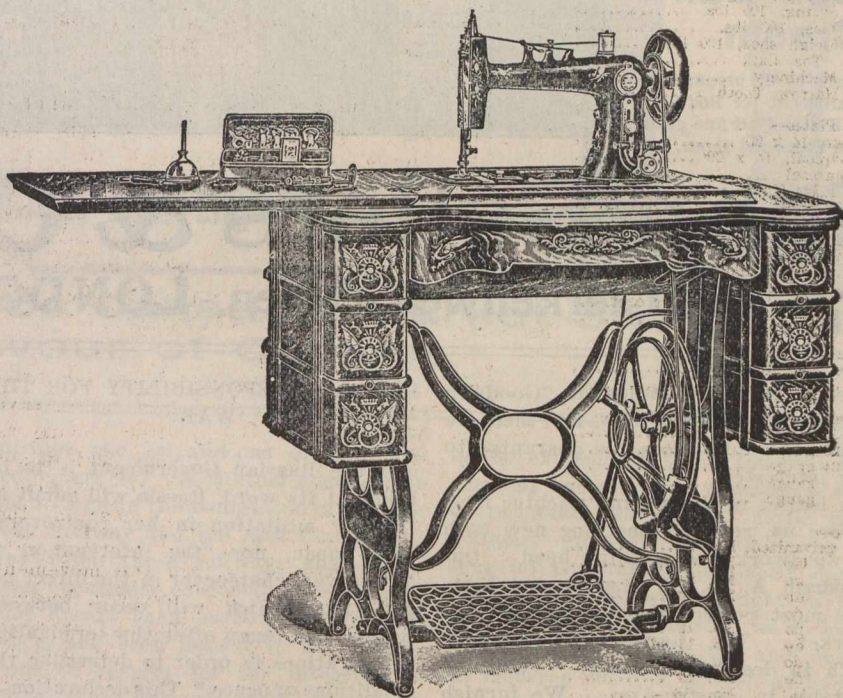
THE "GOODRICH A" IN CANADA.

That the world caters to the many rather than to the few is evidenced in every quarter; and one of the latest proofs of this is shown in the recent introduction into Canada of some of the most improved and latest ideas that the world of invention has produced.

Canada was not always thus favored beyond her home manufactures and, for many decades, the majority of those who lived across her southern border were wont to either look upon Canada as a region too cold for comfort or too far away for business or social intercourse. But the tide has turned, hundreds of thousands of ambitious settlers are pouring into Canada each year, nearly one-third of these from the United States; and it is, accordingly, but natural that the brightest minds in that great country should likewise turn their attention this way and introduce to the people of Canada the very latest and best they can produce by way of manufactures and machinery for home, factory and field.

Among the latest and best of these productions of American skill and brains is the "Goodrich A" Sewing Machine, made by the Foley & Williams Manufacturing Company, whose head offices are at Chicago, Ills., and whose extensive plant, covering many acres, is now in course of completion in Kankakee, Ills., a prominent railway centre some distance to the south.

Of all United States manufacturing firms, of which trace can be conveniently had, the Foley & Williams Mfg. Co. stand boldly out as staunch believers in the fine business principle of making volume of trade on a close margin count, rather than the conservative idea of a good profit on every turnover. It requires more than ordinary intellect to guide such principles if strictly adhered to, and that the Foley & Williams Mfg. Co. have this in stock is fully evidenced by the steady progress made during the past twenty-three years. The firm's business now extends to every quarter of the civilized world and already we see agencies being established around our own doors. The enterprising wholesale hardware firm of L. H. Hebert, 297 and 299 St. Paul street, and 21 St. Jean Baptiste



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street, Montreal, handles the "Goodrich A" Sewing Machine here, and shall be please to quote prices and guarantee to any interested.

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RUSSIA'S RESPONSIBILITY FOR THE WAR.

If the Russian Government is to be taken at its word, Russia will admit no friendly mediation in her controversy with Japan, nor "the intervention of any power whatsoever in the direct negotiations which will occur between Russia and Japan after the termination of operations in order to determine the conditions of peace." This declaration is somewhat less truculent than the preceding one, which assumed that Russia would dictate her own terms of peace in Tokio. But if it be no better founded than the statements made to justify it, the world may be pardoned for refusing to take it seriously. According to the "Official Messenger" of St. Petersburg, "Russia did not wish war, and everything within the limits of possibility was done by her to solve the complications which had arisen in the Far East in a peaceful manner." This is so absolutely beside the truth as to provoke surprise that even the cynical mendacity of the Russian Foreign Office was equal to such a statement. Now that the full text of the correspondence regarding the negotiations between Japan and Russia has been made public the patient forbearance of the former power is brought out in stronger relief no less than the deliberate provocation to war offered by the latter. It was on July 28 that the Japanese Minister of Foreign Affairs telegraphed to the Japanese Minister at St. Petersburg declaring that so long as there were grounds for hope that Russia would carry out her engagement to China and her assurances to other powers on the subject of the evacua-

tion of Manchuria, the Japanese Government had contented itself with maintaining an attitude of watchful reserve. But, it was added, that the recent action of Russia in formulating new demands in Peking and in consolidating rather than relaxing her hold on Manchuria, compelled the belief that she had abandoned the intention of retiring from Manchuria, while her increased activity along the Korean frontier was such as to raise doubts regarding the limits of her ambition.

In that dispatch the declaration was plainly made that the unrestrained permanent occupation of Manchuria by Russia would create a condition of things prejudicial to the security and interest of Japan. Such occupation would, moreover, be destructive of the principle of equality of commercial opportunity and an impairment of the territorial integrity of China. But, what was of still more serious moment to the Japanese Government, Russia stationed on the flank of Korea, would be a constant menace to the separate existence of that empire, and, in any event, it would make Russia the dominant power in Korea. Since Japan regarded Korea as an important outpost in her line of defence, considered the independence of Korea absolutely essential to her own repose and safety, and possessed paramount political, as well as commercial and industrial, interests in Korea, a due regard to her own security precluded her consent to the clearly indicated Russian scheme of aggression. The Japanese Government therefore, resolved to approach the Russian Government "in a spirit of conciliation and frankness with a view to the conclusion of an under-

DIAMOND MAKE LEGGINGS.

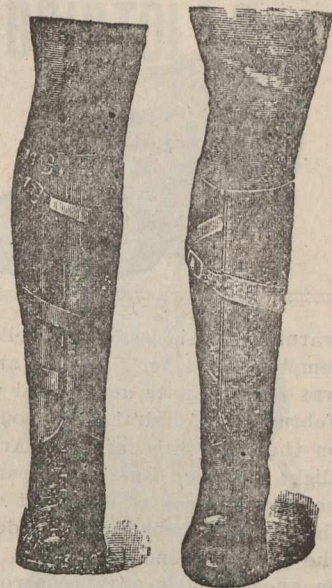


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standing designed to compose questions which are the cause of just and natural anxiety." On the other side pleas were interposed to the conduct of these negotiations at St. Petersburg, the chief of which was the necessity of consulting Admiral Alexieff. On August 3 Japan submitted her version of the basis of an understanding with Russia, in reference to Korea and Manchuria. It involved no point which could not have been easily and promptly adjusted by friendly negotiation, but it was not till the fifth of October that Baron Rosen, the Russian Minister at Tokio, after consultation with Admiral Alexieff, presented the counter proposals of Russia which he said had received the sanction of the Emperor. The most important point of difference involved a recognition by Japan of Manchuria and its littoral as in all respects outside her sphere of interest. The Japanese Government, eleven days later, presented an amendment to these Russian counter proposals, and sent it by telegraph to its Minister at St. Petersburg.

This amendment was clearly indicated as the irreducible minimum of the Japanese demands, and included the three following articles: "1. Engagement on the part of Russia to respect China's sovereignty and territorial integrity in Manchuria, and not to interfere with Japan's commercial freedom in Manchuria. 2. Recognition by Japan of Russia's special interests in Manchuria, and of the right of Russia to take such measures as may be necessary for the protection of those interests so long as such measures do not

infringe the stipulations of the preceding article. 3. Mutual engagement not to impede the connection of the Korean Railway and the East China Railway when those railways shall have been eventually extended to the Yalu." Had Russia been earnestly desirous of peace, and been honest in her professions of respect for the integrity of China, these demands would have been met in the spirit in which they were offered. As it was, there followed another series of evasive and procrastinating notes. The Russian Government held obstinately to its refusal to recognize Manchuria and its littoral as within the Japanese sphere of interest, and Japan has steadily declined to accept any such decision. On January 30 the Japanese Foreign Minister pointed out the serious disadvantage to the two powers concerned of the further prolongation of the existing situation and pressed for a definite reply. The only response forthcoming was that it was not possible to fix the date of sending an answer since that entirely depended upon the decision of the Emperor. In the meantime Russia had been hurrying ships of war to the Asiatic station, pouring troops and military supplies into Manchuria, and, without any disguise whatever, getting ready for war. Accordingly, on February 5, the Japanese Minister in St. Petersburg was instructed to intimate to the Russian Minister of Foreign Affairs that finding no prospect of securing from the Russian Government an adhesion either to Japan's moderate and unselfish proposals, or to any other proposals likely to establish a firm and enduring peace

in the extreme East, the Imperial Government had no other alternative than to terminate the present futile negotiations. In adopting that course the Imperial Government distinctly declared that it reserved the right to take such independent action as it might deem best to consolidate and defend its menaced position, as well as to protect its established rights and legitimate interests. What Russia persists in calling "the treacherous surprise on the part of the Japanese" occurred three days after this warning, and, manifestly, the characterization is not warranted by the circumstances.

The Battle at the Yalu.—It would not be strictly correct to say that the defeat of the Russians at the Yalu crossing by the Japanese, last Sunday, marked a new chapter in the campaign. It was, on the contrary, merely continuance, on precisely similar lines, of all that has gone before. It was a logical sequence, both in plan and in operation, to the Japanese manoeuvres of the past three months; and, unfortunately for Russia, it was an equally logical repetition of the Russian policy and tactics on those previous occasions.

The Russians have been possessed, not only since the war began but ever since it became a possibility, with a determination to regard the Japanese as worthy only of contempt, and their actions—diplomatic and military, offensive and defensive—have been based on such a view of their antagonists. They trifled with Japan's State communications until Japan was obliged to warn the Russian Government of the consequences. In spite of this plain

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warning, Russia made no intelligent attempt to mass her fleet and army, and was found wholly unprepared when, on February 7, Admiral Togo pounced upon the war ships at Port Arthur; so slight had been Russia's preparation of her army forces at the point of action that the first and inevitable decision of the general commanding was that the Japanese army's advance across Corea could not be effectively opposed, and that the only safe policy open to Russia was to retreat up the railroad, in the direction of Manchuria, and draw the Japanese forces into a weaker position.

This same Russian tendency to underestimate and despise the capacity of the enemy, asserted itself at last week's close, when the Russian army on the right bank of the Yalu appears to have assumed that the Japanese would cross and then rest quietly to await developments. On no other supposition can the Russian general's policy be explained. He had the option of two intelligible strategic moves—opposing the Japanese vigorously at the Yalu crossing, or of keeping barely in touch with the enemy and retreating in order towards the main force of General Kuropatkin. What he actually did was neither the one thing nor the other. By all accounts, General Zassalitch did not succeed in harassing the Japanese forces as they crossed on their pontoon bridge. No doubt his failure to do this was a consequence of his enemy's superior equipment in artillery, of which much has since been heard. But this formidable armament does not seem to have appealed to the Russian general as an additional argument for prompt preparation for retreat. He neither attacked nor withdrew, but allowed himself to be flanked, dislodged and virtually routed by the superior forces of the Japanese. In his report to Gen. Kuropatkin, he insists on this fact, that he was overwhelmed by a very much stronger antagonist; and the same explanation has been sent on to St. Petersburg. But the unprejudiced outsider will have two criticisms to make on this sort of apology: First, the business of an army outnumbered by its antagonist is either to overcome superior force by the dash of an assault,

or else to keep out of the opposing general's way. Second, the fact that Gen. Zassalitch was outnumbered, and had not been reinforced by Gen. Kuropatkin, proves that prompt withdrawal had been expected by the commanding general. From any point of view, the Russian general at the Yalu is convicted of blundering tactics. His best excuse is that his position must have been intrenched, and that he did not expect so desperate and prompt an assault on an intrenched position. But here is the same old propensity of undervaluing an enemy who makes no mistakes in calculation on his own account.

The plan of campaign and its probable results are more distinctly indicated in the light of this week's events. Entering from Corea, the Japanese forces are now driving the Russian army from the neighborhood of Port Arthur. If, as has been reported, a successful landing is effected at Niu-Chwang, a second Japanese army will approach the Russians from the west while the Korean detachments are moving from the east. The result to be expected is the rapid retirement of the Russians up the railway, to avoid being thus taken on both flanks, and the consequent siege of Port Arthur from the land side, with its probable capture. The siege appears from latest advices to have begun already.

Such a prediction necessarily assumes continued superiority of the Japanese in the campaigning manoeuvres. If, for example, the Russian general were to inflict a severe defeat on the Japanese in a pitched land battle, the plan of campaign would be altered, if not entirely upset. At the moment there do not seem to be in sight good grounds for any such expectation. If General Kuropatkin had been strong enough to fight the Japanese troops on equal terms, he would either have obstructed their landing in Corea or their passage of the Yalu. The first he did not do and the second he ordered his subordinate generals not to attempt. If he did not feel competent to oppose the Japanese at either of these two points, it may be doubted what resistance he could oppose to a similar movement on the west. The truth appears to be

that the strength of the Russian forces at the front has been greatly exaggerated. The Japanese can hardly exceed 200,000; in which case the Russian complaints of being outnumbered at the

SECURITIES.		London, April, 28.	
British Columbia, 1907, 5 p.c.		104	107
1917, 4½ p.c.		85	87
1941, 3 p.c.		103	105
Canada, 4 per cent. loan, 1910			
3 per cent. loan, 1938		94	96
Debs., 1909, 3½ p.c.		100	102
2½ p.c. loan, 1947		85	87
Manitoba, 1910, 5 p.c.		105	107
Shs RAILWAY AND OTHER STOCKS		April, 28,	
Quebec Province, 5 p.c., 1904	100	103	
1906, 5 p.c.	100	103	
1919, 4½ p.c.	101	103	
1912, 5 p.c.	105	108	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds	116	118	
10 Buffalo & Lake Huron, £10 shr.	12½	13½	
do. 5½ p.c. bonds	135	139	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.			
Canadian Pacific, \$100	120	120½	
Grand Trunk, Georgian Bay, &c. 1st M.			
100 Grand Trunk of Canada ord. stock	131	13½	
100 2nd equip. mg bds. 6 p.c.	120	123	
100 1st pref. stock, 5 p.c.	101½	102½	
100 2nd pref. stock	86½	87	
100 3rd pref. stock	37½	37½	
100 5 p.c. perp. deb. stock ..	131	134	
100 4 p.c. perp. deb. stock ..	103	105	
100 Great Western shares, 5 p.c.	127	130	
100 Hamilton & N.W., 6 p.c.			
100 M. of Canada Stg. 1st M., 5 p.c.	103	105	
100 Montreal & Champlain 5 p.c. 1st mtg bonds	106	106	
N. of Canada, 1st mtg., 5 p.c. ..			
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B. 4 p.c. bonds, 1st mtg.	101	103	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	109	113	
100 St. Law. & Ott. 4 p.c. bonds ...	101	103	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, sig., 5 p.c., 1904	101	103	
100 City of Ottawa	100	102	
redeem 1904, 6 p.c.	102	104	
redeem 1913, 4½ p.c.			
100 City of Quebec, 6 p.c., red'm 1905	103	105	
redeem 1908, 6 p.c.	108	110	
100 City of Toronto, 4 p.c., 1922-28 ..	101	103	
6 p.c. stg. con. deb., 1904 ..	101	103	
5 p.c. gen. con. deb., 1919-20.	107	109	
4 p.c. stg. bonds	98	101	
100 City of Winnipeg deb., 1914, 5 p.c.	105	107	
Deb. scrip., 1907, 6 p.c.	106	108	
Miscellaneous Companies.			
100 Canada Company	34	37	
100 Canada North-West Land Co ...	96	101	
100 Hudson Bay	39½	40½	
Banks			
Bank of British North America..	63	65	
Bank of Montreal	498	500	
Canadian Bank of Commerce	15	16	

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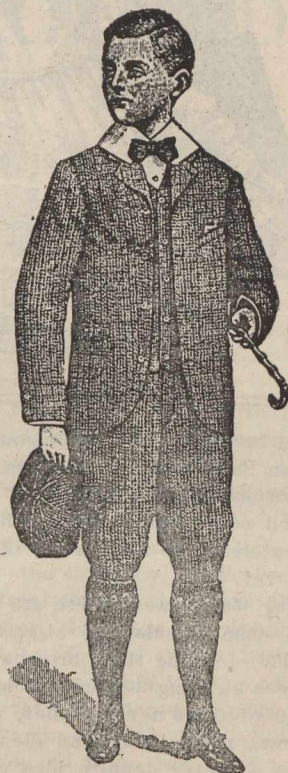
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Yalu would, on the presumption of a Russian army of 400,000 men, be utterly absurd. Indications are that they have not more than one-half that number.

The question naturally follows, what is to be the final upshot of these recent events and their possible sequel? Is Russia to keep on fighting indefinitely, and will Japan merely hold the sea-coast and threaten any Russian force that descends from Manchuria? It may be doubted. If Port Arthur falls, the Russians must admit defeat and allow King Edward or the Ministry of France to arrange a settlement. War between powerful States is not nowadays allowed to lapse into guerilla skirmishes, or to be kept up, after the fight is won by the one side, in the vain hope that something will "turn up" to help the vanquished party. Russia had her opportunity to make ready during the long weeks of controversy since last July. It neglected the opportunity and must bear the consequences. Neither Japan nor the rest of the world is likely now to wait while Russia laboriously repairs its blunders of the past.

THE FASHIONS.

There was a time when the term tailor-made called up visions of a dignified

toilet built on the trimmest lines, with a finish that was above reproach. But all that has gone by with other evidences of the "simple life," which in these extravagant days is a theory all the more attractive because it is so far removed from gray facts. The finish is still here, but it is no longer the finish achieved mainly by the tailor's sewing machine and goose. The whole range of materials from crepe de chine to homespun and tweed are called into use for the up-to-date tailor suit, and all the trimmings in the manufacturer's and the needleworker's category are employed in unstinted extravagance upon it. The last line of demarcation between the tailor and dressmaker is down, and both are resorting to devices once monopolised by the milliner. The tailor had abandoned his legitimate tools for the needle, which accomplishes the larger part of his work.

Tailor-made now are many and are suited to all occasions. For morning wear skirts clear the ground two inches. For more elaborate use they sweep the ground all around, and, like the trained visiting costume, are an "ugly" length at front and sides. A skirt that lies two inches on the floor in the front would be adapted to the statuesque figure in museum halls but for movable feet it is an abomination. But this is Dame Fashion's verdict, and who shall gainsay it? Front panels and

fitted flounces effects are not forgotten, but still figure on new models. The shoulder is long, as long as it can be, a seam at that point being most unpopular. To have front and back cut in one with a cape of some order, depending between them low over the arm is a frequent expedient. It would be safe to say here that in any collection of models from well known European makers not an observable break could be found between the shoulder and sleeve. This point is sure to be covered by a cape, a cap, a yoke, or other detail. But the appearance is obtained in a host of ways, and as likely as not the sleeve is set high, where the slope is most apparent. It is, as has been often reiterated in this column, the effect and not the fact, that is sought in this or any other year's style. Some of the new blouses, which are fitted at the bust and below, are shirred at the shoulder, and this shirring falls into line with the shirring of the full sleeve. This is one way of circumventing the situation and blending the high armhole so deftly with folds that its identity is entirely lost. But the cut of such a bodice needs an artist to accomplish it.

The Eton blouse and bolero are the favorite jackets for walking suits. The former as a rule bags all around, but its pouch at the back has the appearance of a plait, which, coming at the waist-

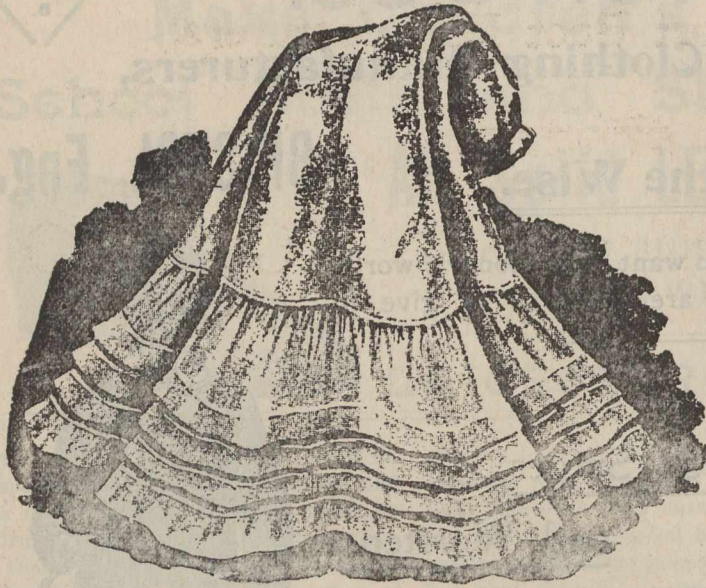
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line, had given it the compounded title. From Paris comes the tidings that plain tailor-mades are coming out with long fitted coats but no such influence has been felt on this side of the water yet.

For sturdy wear there are more than the usual number of attractive materials. Among them browns and grays play a leading part. Such names, a title of certain new tones, as tobacco brown, mouse gray and elephant gray, give a pretty definite idea of the prominent shades.

In chiffon broadcloth, elephant gray, by the way, there was a costume shown recently which illustrated the independence possible in the present styles. The skirt—this when the full skirt is the one theme of the hour—was of that old corselet order which, in spite of its regular failure to make any sort of an impression, bids for favor every season or two. This was accomplished by one of the little loose boleros. Both bolero and skirt were trimmed horizontally with a fancy black silk braid. The repetition of lines as well as material on skirt and bodice is one of the demands of the present. If round and round garnishings appear on the skirt they must also be hinted at, if not actually repeated, on the bodice and its sleeves.

The majority of the smartest imported tailor-mades have full skirts—full clear to the girdle. A large number of such toilets are without the sign of a gore, the volume being plaited or shirred according to the whim of the maker. Take such a skirt, cut it with two inches on the floor in front and at the sides, and you have this season's masterpiece of the Parisian couturiere—a garment made without a thought of the exigencies of pedal movements. It is just such extremes that are driving the feminine world to open rebellion against such impediments. To every one it is obvious that if the bouffantry

of skirts is encouraged, the introduction of the hoop skirts or a modern guise of it is certain within a twelvemonth. That is what the Paris maker is aiming at. May his plans meet defeat and his allies be discomfited!

It is only in the ranks of short cloth tailor-mades that the hip yoke remains, and there it is likely to stay so long as amplitude at the foot is demanded.

The fullness has been gradually creeping upward, until now it is frequently within 10 inches or even less of the top. For stout figures the hip yoke cut in one with a front panel is a boom. In voile, silk and other thin fabrics skirts are shirred or plaited directly into the girdle, but unnecessary fullness is discarded by means of gores or by cutting the plaits out from underneath.

The popularity of white and blue serge with the Parisian dressmakers is unmistakable. Last summer some of the handsomest gowns seen at the races were of white serge. This summer, among the many handsome costumes recently imported, are noted a number of blue serge for street wear, and of white serge for seaside and country use. The latter are elaborately trimmed with white silk braid and always the touch of gold in the trimming of the bodice or jacket.

A very successful skirt model was noted among the latest importations. This was of graduated box plaits, which finally narrowed into hairline tucks before reaching the belt. The short jacket had a fitted back with narrow postillions, while the fronts were straight and ornamented with a touch of gold braid and some bullet buttons.

Some of these white serge costumes are entirely white. Others show the introduction of a color, in pongee silk, generally light green or bright red about the neck and sleeves.

In spite of the fact that taffeta and other silk fabrics for the making up of gowns are increasing in importance. It

is certainly evident that voiles and etamines are shown in goodly numbers and in attractive shades. Coral and various tints of vivid pink and bright red seem to be great favorites, as is also a pale shade of mauve. These may be regarded as novelties, since the greater demand is for tabac, golden brown, gray and white. Etamines and voiles are treated in various ways—either in closely shirred combinations or rather flat, so as to bring out the transparent effect over a matching silk foundation.

The very decided inclination to show the curves of the waist line by means of the corselet belt will be further reason in favor of the full skirt, for it will help to make the waist appear smaller than it really is. This will also be found in the new trimming of the shoulder and upper arm.

DESTRUCTIVE POWER OF TORPEDOES.

The disasters which Russia has suffered through torpedoes and submarine mines has called the attention of naval architects and other experts to the effectiveness of these engines of destruction. The British naval authorities recently subjected the Belleisle to a thoroughly practical test. A Whitehead torpedo was exploded against the ship's bottom, and as a result she heeled over and sunk in twenty minutes. There was a depth of water of ten feet under the keel of the Belleisle, which had been moored in Porchester Creek, at Portsmouth, England. A compartment, filled with cork-pith cellulose, had been built outside the port bow below the water line, the torpedo was lashed by divers under the compartment, and fired electrically from the Vernon. When the

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torpedo exploded a spray rose about 40 feet into the air, the explosion not only smashing the special compartment and blowing the cellulose into the air, but also tearing open the side of the ship and leaving a hole eight feet by twelve feet. The experiment proved conclusively the destructive power of the torpedo, and incidentally showed that the plugging power of cellulose was not what theory had ascribed. It was altogether one of the most important experiments ever carried out with the Whitehead torpedo, since the ship had been so strengthened below the armored belt that she was superior in resisting power to any warship afloat.

All naval experts who have commented on this experiment regard it as showing that the power of the torpedo had been underestimated in the past. But there is always the difficulty of torpedoing a ship when steaming at high speed. The extreme range of the torpedo is but 2,000 yards, and its maximum speed 30 knots, so that it will be very difficult to strike a ship moving at eighteen knots speed. Submarines when under water have a speed of only eight knots, and will consequently have difficulty in getting within range of ships in motion. Their effectiveness against vessels at anchor, however, is unquestionable, and the efficacy of submarine mines planted in channels has also been demonstrated in the present war. It is fair to assume that at sea as well on land modern inventions have strengthened the defence rather than the attack, and that the change has been indirectly an influence in favour of international peace.

NEWFOUNDLAND.

To Canadian manufacturers and exporters, some figures concerning trade of Newfoundland, quoted by Hon. E. M. Jackman when I interviewed him in regard to the entrance of the colony into Confederation will, says a St. John's, Nfld., writer in the *Globe*, probably come as a surprise. They certainly form food for serious thought, because

they show that, while Newfoundland's imports from Canada and the United Kingdom have actually decreased in ten years, there is an increase of over a million and a quarter dollars annually in the imports from the United States. In other words, Newfoundland is commercially drifting away from the empire, and Canada is rapidly losing a valuable market right at her own doors. It must be borne in mind also that Newfoundland is the fourth largest consumer of Canadian products, the first three being Great Britain, the United States and Australia. Mr. Jackman quotes some of the lines in which the Americans are increasing their sales to the colony, and there is not one which could not be supplied by the producers of the Dominion. Another interesting point raised by Mr. Jackman is that Newfoundland, by her independence, benefits from being made the slaughter market of both Canada and the United States.

Mr. Jackman is one of the younger politicians of the island, holding the important portfolio in the Bond Cabinet of Minister of Finance and Customs. He is a careful and smart business man, closely in touch with the commercial situation in the colony. He is an active administrator, and is well posted in every phase of the department of the Government which has been placed under his charge. He is opposed to confederation largely from the commercial standpoint, believing that as a part of the Dominion the island would be under disabilities from which she is now free, and which would not sufficiently compensate for any advantages that might be derived from union.

Mr. Jackman said in reply to questions:—"I am opposed to confederation for the simple reason that, in my opinion, we would not gain by the transaction; we would lose our political autonomy and become the 'rag-end' of the Dominion. This colony is endowed with great natural resources. On the Island of Newfoundland we have large tracts of timber and pulpwood—it is admitted that our forests are peculiarly adapted for the manufacture of good pulp—and also large iron, copper pyrites and slate

properties. In our dependency of Labrador we have valuable mineral deposits, and also large forest areas, especially on the shores of that great inland sea, Hamilton Inlet.

"I think I can prove to you that I am not overstating these resources. About six years ago we finished our railway across the island, and thereby opened up its internal resources. Up to that period we had all our eggs in one basket—the fisheries. In the year 1897-8 our total foreign trade was \$10,406,677. After six years of development our total foreign trade (1902-3) was \$18,456,448, and this is as good a showing as the Dominion of Canada or any of its Provinces.

"In addition to these resources and our fisheries we practically control the bait supply of the North Atlantic. We regard this littoral fishery as our greatest asset. From the Gulf of St. Lawrence to Hudson's Strait we have thousands of miles of coast line, and every creek and headland from Fortune Bay by the north to Cape Chudley is a baiting ground. This is the key to the North Atlantic fisheries, and whatever country holds this key has a powerful leverage as a treaty-making power either with France or with the United States of America. Confederation means transferring this power from St. John's to Ottawa.

"Some of your people may think that we place too much value on the control of this bait supply. Up to the year 1886 we allowed the French the privilege of purchasing bait from our fishermen, and they, receiving large bounties, were driving us out of the Mediterranean markets and ruining our people. We passed an act known as the bait act, the object of which was to prevent the French from either catching or purchasing bait in our waters on the north-east or south-west coast. By a strict enforcement of the bait act we have crippled the French. In 1886, the first year we enforced the act, their catch was 909,953 quintals, but it has been decreasing steadily ever since, and last year it only amounted to 418,307 quintals. This is the direct result of our refusal to give bait to the French.

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"If we transfer to Ottawa the power to deal with these bait fishes and our general fishery laws it may suit Canadian statesmen to use this leverage in their commercial treaties with France or the United States. It may be argued that Canadian statesmen would be jealous to safeguard the interest of this colony in this matter, but we feel that our interests in this respect are safer in our own hands than in the hands of the farmers of Ontario or our French-Canadian friends in Quebec. We can to-day control our own destiny, make our own treaties, (subject of course, to Imperial ratification) and are, as Kipling says, 'daughters in our mother's house, but mistress in our own.' If we join the Dominion we lose our status as a self-governing colony and become, to use a localism, 'the back linney,' or lean-to, of Canada.

"It is often quoted that 'trade follows the flag' Strange to say, that is not correct in our case, for the trade of the colony is increasing with the United States and decreasing with Canada and the Mother Country. The following figures will sustain that position:—

Imports from United Kingdom:

1893.	1903.
\$2,680,853	\$2,143,464

Imports from Canada:

1893.	1903.
\$2,886,901	\$2,869,897

Imports from the United States:

1893.	1903.
\$1,665,227	\$2,920,914

"It will be seen from these figures that the United States is now our principal market. They are increasing their sales to us in such goods as bacon, hams, butter, dry goods, fishing tackle, fruit, hardware, leatherware, oils, pork, flour, beef, tobacco, rubber goods, ready-mades, nails, machinery, lard, hemp, yarns, cattle feed.

"Why is it that they are increasing their trade with us? The answer is, because they are quoting special rates for us. This colony is one of the

dumping markets for American over-production, and as long as we can keep out of Confederation we will have both Canadian and American houses competing for our trade.

"I have on my desk a letter from the manager of one of the largest flour mills in Canada, offering 5,000 barrels to one of our importers at \$5.15 c.i.f. He says, 'We have been holding prices here steady on the basis of \$540 for our domestic trade. In other words, we can buy Canadian flour landed in St. John's, after paying freight and insurance, 25 cents a barrel less than you can buy it in Toronto. This is true, more or less, of nearly all the goods we import, and, as we have recently added flour, molasses, kerosene, oil, lines and twines, salt, etc., to the free list, it must be admitted that our fishermen can purchase the common necessities of life cheaper than your people can buy them in Canada.

"Then, again, we have to consider that we are a fishing country and that Canada is one of our competitors. We purchase from her nearly \$3,000,000 per annum, while, including iron ore, she only buys from us \$1,014,000.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May. 9, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	100
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7½-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market, April 30, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	8s. p.s.	20	2 1-5	11	11½
Atlas	24,000	24 p.s.	50	4	26	27
British and Foreign Marine	67,000	25	20	6	18	19
Caledonian	21,500	12s. p.s.	25	4		28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	54	55
Guardian Fire and Life	200,000	9	10	5	9½	10
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	5		
Lion Fire	100,000	3	3½	2		
London and Lancashire Fire	85,100	22	25	1½	20½	21½
London Assurance Corporation	35,862	20	25	2½	53½	54½
London & Lancashire Life	10,000	10	10	12½	8½	29
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	9½
Northern Fire and Life	30,000	0 22½	100	10	74	76
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	5	38
Norwich Union Fire	11,000	0 33½	100	12	10½	108
Phoenix Fire	53,776	35	50	5	£33	34
Royal Insurance Fire and Life	125,234	53½	20		45	46
Sun Fire	240,000	8s 6d p. s.	10	10	10½	10½
Union	45,000	18 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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"To show how our trade with the Americans is increasing: Ten years ago they purchased \$648,000; last year it increased to \$1,357,000.

"I am strongly convinced that the best policy for this colony is to remain independent and be in a position to have two great producing countries competing for our trade and placing their goods on this market cheaper than they will sell to their own people. Canada will never become a market for our fishery products. She will gain our trade if we join her, but she will still remain our competitor.

"The best policy for this county is to retain our control over our bait fishery, and to use it as a leverage to obtain reciprocity with the United States. If we had a free entry into the American markets for our fishery products we would place this colony on the high-road to prosperity.

"In speaking of closer trade relations with the United States, I wish it to be distinctly understood that there is no sentiment in this colony in favor of annexation. The people of Newfoundland are intensely loyal to the Mother Country. We glory not only in her institutions, but in yours, and we feel that we can best serve our own country by keeping out of Confederation and maintaining our present position as a self-governing colony."

The alarming increase in the trade with the United States, as revealed by these figures quoted by Mr. Jackman, led me to a special investigation among the business men of St. John's. I was told that it was due largely to neglect on the part of Canadians and enterprise on the part of Americans. The United States Consul in St. John's, Mr. J. O. Correlius, has, since his appointment some years ago, been indefatigable in working up trade between his country and Newfoundland. He is ever on the alert for new avenues of commerce, and, the better to do so, he is constantly in communication with sub-Consuls in every fishing settlement throughout the island. He studies the requirements of the people, seeks lynx-eyed, for new developments in the colony. Immediately he discovers an opening for trade he corresponds with firms

in the United States. His reports to the Washington Government are frequent and complete. He is an energetic commercial agent.

The result is that American firms, quick to respond, have not only sent down travelling representatives, but have opened permanent agencies here, by means of which a great deal of business has been turned away from Canada and Britain.

One gentleman of considerable standing in the community expressed the opinion that the Washington Government was pursuing a systematic policy, and that the opening up of trade relations was only a step to relations of a more serious character in the future.

A sensational view of this may be, and is possibly unfounded, but it is sufficiently grave to warrant investigation. A glance at the map will reveal the gravity. Nor does the tendency of political and commercial leaders to look to the United States as the principal customer of the colony by any means improve the situation.

QUANTITY AND VALUE IN CROP PRODUCTS.

The importance of the agricultural production of the country to its industries and trade is in a general way appreciated, but there are frequent evidences of a confusion of ideas upon the relative importance of quantity and value in the total yield of a particular year. It has happened in the last year that the abnormal price of cotton has made a short crop appear to be more valuable than a full one, and the planters have seemed to rejoice over it as a stroke of good fortune. The corn crop of 1896 was nearly double that of 1894, but its value as computed in the statistics was absolutely less on account of the low price, which makes a "bumper crop" appear to be a calamity. In a certain sense, and to a certain extent, the appearance corresponds to reality in both cases. Where the producer gets actually more for a small crop than he would have got for a larger one, it may be regarded as a gain

to him individually and to his class as a whole, but the benefit will be very unequally distributed. Those who have obtained a fairly good yield upon their farms or plantations will get the full advantage of high prices, while those who have suffered most from unfavorable conditions will be losers. It is when the product leaves the hands of the producers, however, that the disadvantage will be chiefly felt. There will be less for those engaged in transportation and trade, to handle, and they can hardly prevent their profits from being diminished, though speculators in the supply may manage to secure inordinate gains; but the heavy loss falls upon consumers. They have to make good in some measure at least, the losses of others, and out of their needs comes whatever gain the producer obtains. They are put upon short allowance at an increased cost and cannot pass the burden on or recoup themselves. So far as there is a surplus for foreign trade, the country may mitigate its domestic loss to some extent or possibly make a gain from the needs of other lands, as the producer at home obtains solace at the expense of consumers.

When, on the other hand, there is an exceptionally large yield of any particular crop it may be a misfortune to the producer. The demand will not read-

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The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

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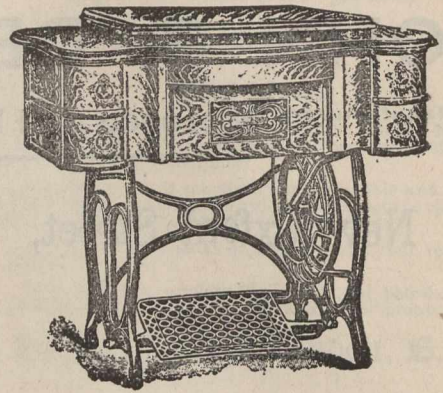
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ily respond to the suddenly increased supply. It may be difficult to dispose of the great quantity produced and the price may go so low that the farmer or planter cannot get full return for his labor. Instances remote from the centers of traffic can be recalled in which corn was used for fuel, while some of those who raised it were suffering for other necessities of life. In case of such excessive production lines of transportation and markets become clogged and congested and the business of handling is not exceptionally profitable. It is then that consumers get the chief benefit and the value of export trade does not correspond to its volume. Neither of these extremes is desirable for the country or for any part of its people, but they cannot be wholly avoided by calculation and foresight. Agricultural crops differ from other products of labor in requiring months of preparation and labor to bring them forth, and in coming into the market in great volume during a short period. They depend upon vicissitudes of the seasons that cannot be foreseen or controlled, and the supply cannot be adjusted to a calculated demand. Whatever provision may be made at the start, it will depend upon circumstances and conditions that are beyond human control. Even the demand cannot be forecast with any approach to certainty. Circumstances apart from the vagaries of the seasons may impair the capacity of consumers to buy, and so far as there is a surplus for export the demand may be seriously affected by crop results in other countries.

It is evident that in the case of any staple agricultural product of the country which enters largely into the support of industries and trade as food or raw material, either a deficiency or excess in any particular year is altogether undesirable. It is a case in which calculations have to be made at such long range, and are subject to such contingencies which cannot be foreseen or averted, that an adjustment of supply

to demand or demand to supply is impossible. That has to be left largely to providence, but it is desirable that this adjustment should come out as nearly as possible upon the normal line. It is futile to talk of high prices as a real compensation for a short crop, to speak of its "value" as really greater than that of a good crop. Actual value lies in quantity, not in price. But we know that in the complex development of production and interchange, and under the many influences affecting the relation of supply and demand, there may be overproduction in some particular line which will have a disturbing effect. An unusually or unexpected heavy crop of cotton or corn or wheat, without a corresponding demand, is simply a case of overproduction. It may not have been calculated upon, it may have been impracticable to prevent, and it cannot be corrected until another season has run its course. Even then it is not a matter of certainty. To talk of the benefit of high value and small quantity in a short crop, and the calamity of low value and large quantity in a heavy crop, is to discuss the abnormal as if it were normal. Either is a cause of disturbance in the markets from which some gain and some lose, but which on the whole is a misfortune. The more nearly crop production can be gauged to meet the demand for the product, with a fair return for the outlay and labor in a general competition of industries, the more fortunate is the result for the country and for the great body of producers and consumers.

A COMPLICATED INSURANCE LITIGATION.

The case of Lewis versus the Guardian Fire and Life Assurance Company was decided on April 8 by the Appellate Division of U. S. Supreme Court, First Department, and the questions there

raised and passed upon by the court are of real interest to fire underwriters. The policy was issued at the Montreal agency of the company to the Owl's Head Hotel Company, a New York corporation, covering a hotel and contents on the shores of Lake Memphremagog, in Canada. The loss was total. The real property insured was covered by a mortgage, payable to one MacPherson, and the policy provided that the loss, if any, should be paid to the mortgagee, as his interest might appear.

The hotel company assigned the policy to Lewis, a resident of New York, and he thereupon commenced an action to recover the amount due on the policy. The mortgagee refused to join as a plaintiff, and he was thereupon made a defendant. He served an answer setting up his claim under the mortgage, and as against the insurance company asked that it be paid out of the proceeds of the policy sued on.

At the close of the plaintiff's case and after the mortgagee had been permitted to prove the amount due under his mortgage, Judge Barrett, before whom the case was tried at the Trial Term, ruled, on motion of the company, that, as the mortgagee was a resident of Canada, the insurance company a foreign corporation, the contract made in Canada and the subject of the insurance being located in that country, the Supreme Court of that state had no jurisdiction of the claim between the mortgagee as being in reality a plaintiff, although he was nominally a defendant, and that he was in effect prosecuting his claim against the insurance company just as though he had maintained a separate action therefor. Under these circumstances it was held that U.S. courts had no jurisdiction of either the parties or the subject matter of the claim, and that the mere fact that the plaintiff had seen fit to bring in the mortgagee as a party to his action in no way changed the legal situation, and Judge Barrett thereupon dis-

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missed as much of the case as related to the claim of the mortgagee to the insurance in question.

The court then held that the plaintiff was entitled to claim whatever he might show to have been the loss, less the amount proven to be due on the mortgage; in other words, the difference between the mortgage and the amount of the loss.

To meet this claim the company showed that the provision of the policy in relation to further insurance had been violated in that there was considerable insurance on the property by American companies. The policy sued on contained this statement: "Further insured: \$3,600 on first item and \$2,400 on second item, in the Phoenix of London." The policy is in the Canadian form, and provided that the same should be void if the insured 'now has or shall hereafter make or procure any other contract of insurance. . . ." and it was conceded that there was at the time of the loss, and in fact at the time of the issuance of the Guardian policy, considerable insurance other than that held by the Phoenix.

William B. Ellison, who was brought in to try the case as counsel for the plaintiff, met the claim of forfeiture by showing that Paterson & Son, who obtained the Guardian policy, had knowledge when they obtained it that the other insurance complained of was then current, and that Paterson & Son were in the transaction the agents of the Guardian. To sustain this proposition, Mr. Ellison showed that these words appeared in the body of the policy itself: "Agency, Montreal, Paterson & Son," and that upon the back of the policy, also written thereon by the

Guardian, appeared these words: "Paterson & Son, agents, Montreal Agency." In addition to three facts it appeared that the application had in the first instance been made to Paterson & Son, who were the general agents of the Phoenix, and that the Phoenix did not want the whole of the line asked for, and thereupon took \$4,000 of the \$10,000 required to the Guardian. The last named company, of course, claims that Paterson & Son were not its agents and never had been, and that although there had been no application to it by the insured that which was done by Paterson & Son was really on its behalf as brokers. The insured claimed that on the face of the policy, together with its endorsement, and in view of the customary division of risks between the two companies, the Guardian had in effect adopted Paterson & Son as its agents in this transaction, and should be held to have had notice of whatever Paterson & Son as such agents had done when the policy was issued.

Judge Barrett, however, concluded that none of the circumstances just related were evidence of estoppel, and he thereupon directed a verdict in favor of the Guardian. An appeal was thereupon taken by Mr. Ellison on behalf of the plaintiff and the mortgagee, and that appeal has now been decided in their favor.

TUG BOATS AND THEIR WORK.

Above the pier—close to it and together, as if for comfort—huddled a cluster of tugs; those curious, powerful, persistent little steam craft that

ply back and forth and up and down, saucily and busily important, their rows of fenders trailing in the water, their black smoke bannered out behind. Often I had watched them, says a writer in Scribner's, nosing in and out among the heavier craft, nudging a great ocean liner into midstream, or singly and together pushing or pulling some huge helpless bulk, as an ant or as two ants might seize and trundle a great dead bumblebee. Their power and their impudence had filled me with wonder. Viewing them now in repose, I was impressed by the fact, hitherto unconsidered, that upon almost every pilot house was a golden eagle with extended wings—a symbol of power and swiftness—and it was borne in upon me that the tug in truth is the harbor eagle, with all other craft for its prey.

"The towing business is divided?"

"Of course. Some lines do one thing—some another. The traus, ortation and oil companies have their own tugs—big strong ones, some of them, with two cooks and a crew, and power enough to tow a string of loaded barges up the Sound and across to Portland or farther. Some of them carry coal enough to make a trip across the Atlantic. Then there are the wrecking lines that take care of vessels in trouble, lines that tow the city wastes to the dumping grounds, besides a lot of boats that do gating' and general harbor and Sound towing, as we do, and all the 'porgy' men who mostly own their own boats. Of course, we go 'porgying' too, when we get through with orders."

I assumed that "gating" meant escorting craft through the uncertain waters of Hell Gate, but my acquaintance with "porgying" and the porgy had to

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do with a rather flat and obliging fish by that name. I did not therefore wholly grasp the captain's meaning, and said as much.

"Oh," he laughed, "that's what we call cruising. When we cruise about, hooking on to any job we can catch, and at any price we can get for it, that's porgy hunting. Sometimes it pays better than regular work."

It seemed to me that some of my eagles were about to prove fish-hawks, and that my education had begun. We were nearing the hydrant, and being early found but one boat ahead of us."

"That's one of our porgy men—out early as usual," commented the captain. "He owns his own boat, and made a lot of money with her last year. He likely won't do so well this year, with all these strikes and money troubles."

The porgy man leaped out of his pilot-house to exchange greetings; also experiences. There had been a dearth of tugs above the Gates the day before, and many becalmed schooners to come through. The porgy man had demanded and received \$15 each for a string of three. Even so, he was bewailing the fact that he had not charged more.

"I haven't seen my children awake for months. I get home after they go to bed, and I leave in the morning before they wake up. Once or twice a year I take a day off just to hear how their voices sound."

The captain leaned back and hummed a few lines that ran something like this—

It's up the river and down the river,
And up and down the bay,
All the week and Sunday too—
Towing night and day.
Never a chance to court your girl,
Never to see your wife;
Oh, it's night and day, and hell to pay—
That is a tow-man's life.

"But there are good sides to it," he went on, "after all, and I don't know what I'd do if I gave it up."

A RAILROAD PRESIDENT ON LABOR UNIONS.

The New York, New Haven & Hartford Railroad Company has on its hands one of those unreasonable strikes of employees which it is compelled to resist, though it would prefer to avoid the trouble, expense and embarrassment that it must entail. It started with the boilermakers in its shops and has extended to machinists and car workers, but it does not directly affect the trainmen. The demand was made for the reduction of working hours from ten to nine a day, with a simultaneous advance in wages, just at a time when the affairs of the road call for a diminution rather than an increase of expenses. The reduction of hours was conceded, but the increase of pay was refused, with the result of a vexatious strike and the usual conflict between union and non-union labour, though thus far there seems to have been no display of violence.

At this juncture President Mellen has taken occasion to address the Workingmen's Free Reading Room Association, at New Haven on the subject of labor unions and to give utterance to a good deal of common sense. He reminded his audience of workingmen that he had himself worked his way from their ranks to his present position, and that what was most wanted was the opportunity of merit and capacity to get ahead, for they were needed "higher up." He expressed his belief that labor unions had come to stay. He had no desire to destroy them, for they were capable of much good; but as at present directed they "tend to the discouragement of individual effort and reduce men to a part of a machine." They "help the lame, the incompetent and the weary at the expense of the really competent," and prevent the latter from getting on and up. They

are intolerant, and this spirit leads to violence. They have done more than any other force to drive capital into powerful combinations and the formation of trusts. He told the men plainly that the course they were pursuing would lead to ultimate disaster and was due to submission to hot-headed leaders. He advised those who had families and a "stake in the world," to join the unions, but to make themselves felt in their management. "Your apathy," he said, "is the opportunity of the demagogue, the anarchist, the floater, who has nothing to lose."

In finding so much fault with labor unions Mr. Mellen did not fail to apportion some of the blame to employers, especially those "in authority" in corporations, whose conduct was sometimes "unreasonable and arbitrary." The effort to get for a thing more than it is worth is not confined to workingmen. It cannot succeed, he said, except, temporarily, for "the cost of maintaining an artificial market is greater than the profit in it," and some gentlemen "interested in high finance are just beginning to realize this."

There was very wholesome talk from this railroad president to an audience of plain workingmen, and it would be well if there were more from men in like position. There is sufficient intelligence and candor amongst the body of workingmen belonging to unions to understand their own interests and recognize those of their employers if they are dealt with in the right spirit. They need to have more appeal to their independence and manhood and less subservience to leaders, whose idea of bettering their condition is one of perpetual conflict and strife, a constant demand for less work and more pay, regardless of conditions, the suppression of individuality and keeping all on a common level. Talk like that of President Mellen is calculated to do much more good than such violent denunciations of labor unionism as are indulged in by some representatives of employers.

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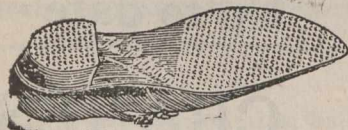
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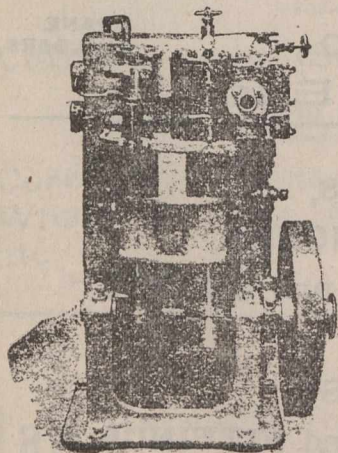
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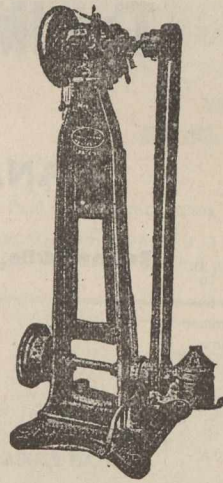
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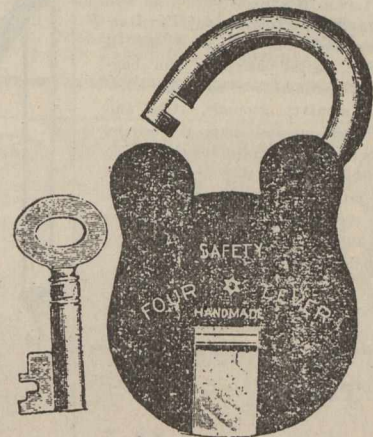
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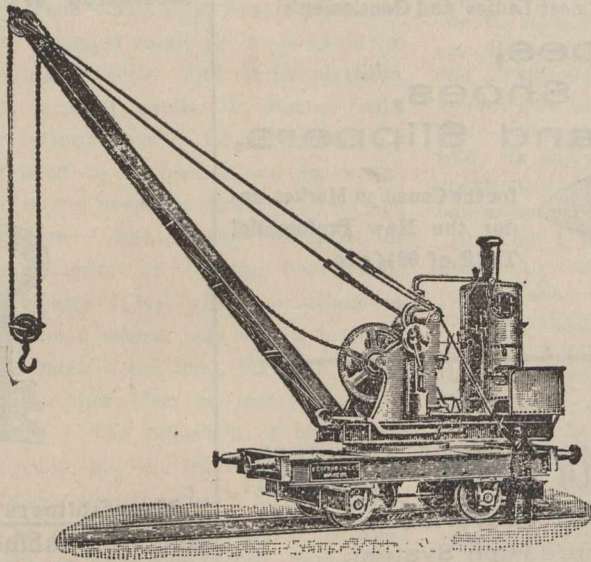
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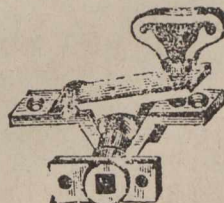
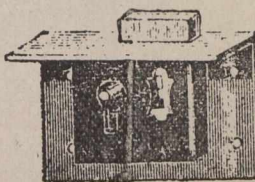
HENRY SQUIRE & SONS,
 NEW INVENTION, Near Wolverhampton ENG.

Brass Founders & Lock Manufacturers.



Registered Trade Mark.

Locks in all qualities for Cabinet Makers, Sash Fasteners, Locks & Brassfoundry for Builders' Ironmonger. ALL KINDS OF KEYS MADE on the PREMISES.



Every description of Glass Movements. All kinds of Reflex Mangles and Stamped Bits and Lock Joints.

The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.
Assets, - - - - \$105,656,311.60.
 This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more new insurance accepted and issued in America than any other Company.

In 1903 it issued in Canada alone \$3,676,119 on 84 814 policies.
 Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government for the protection of policy holders in Canada, in Canadian Securities, \$1,800,000.00.

The Company of the People, by the People, for the People.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - - \$61,187,215
 Funds Invested in Canada, - \$3,300,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:
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 CHAIRMAN.
 E. S. CLOUSTON, Esq.
 HON. SIR ALEXANDRE LACOSTE, K.C.M.G.
 GEO. E. DRUMMOND, Esq.
 FREDK. W. THOMPSON, Esq.
 J. GARDNER, THOMPSON, Resident Manager.
 WILLIAM JACKSON, Deputy Manager.
 Head Office, Canada Branch:

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Fire Insurance Company.
 Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.
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CONFEDERATION LIFE ASSOCIATION.

Policies Issued on all Approved Plans.

Cash Values,
 Extended Insurance,
 Paid up Policies,
GUARANTEED.

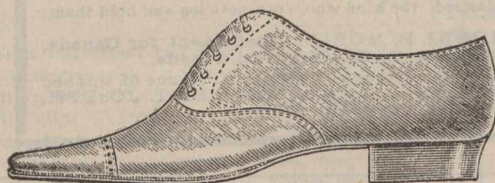
W. C. MACDONALD,
Actuary.
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Head Office, - TORONTO.
 Montreal Office:
 174 ST. JAMES ST.,

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Gentlemen's and Ladies' Fine Grade Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

NOTE — These Goods are made in England, under the New Canadian Tariff.

The Royal-Victoria Life Insurance Co.

of Canada.

HEAD OFFICE MONTREAL
 The Guaranteed Capital and Accumulated Assets of the Company for the protection of Policyholders amount to

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 88,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,458.00
	1903	3,923,115.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over **\$202,500.00**

Liberal commissions paid for desirable business. Applications for Agency to be made to

DAVID BURKE, A.I.A., F.S.S.,
 General Manager, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$3,546,000
 Annual Income, - - - - - 3,678,000

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.
 C. C. FORTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

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ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principle Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL

JAMES McCREGOR, Manager,