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Special Machines for Dairies, Butchers, etc.
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COLD-AIR-CIRCULATION SYSTEM.

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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Ottawa Onty

Vol. 58, No. 16.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 15, 1904.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co. Ltd.
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,
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P. S.—Best American Smithing Coal and selected Soft Coal for grates in stock

ROOFING AND ASPHALTING
OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
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147 to 151 Commissioners St.,
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Cut Plug Smoking Tobacco

IS A TRADE BRINGER

Sold by all Leading Wholesale Houses.

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HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.

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PHILADELPHIA, Pa.

COAL.

Reynoldsville Soft Slack
Northumberland " "

Cheapest for Steam purpose
FOR PRICES APPLY

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65 McGill Street,
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Trade Mark:—"SAPPHIRE."
(DARKE'S PATENT SCREW STOPPER.)

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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.
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PRICES—No. 3. Plain, Ebonite Stopper, 2s. 6d. each. Shoe, 1s., and Pen-rack, 2d, extras.
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The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (paid-up) ... \$14,000,000.00
RESERVED FUND ... 10,000,000.00
UNDIVIDED PROFITS... 373,988.00

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Birchy Cove, Bay of Islands, Bank of Montreal
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San Francisco—The First National Bank.
" The Anglo-Californian Bk., Ltd.
Montreal, 4th January, 1904.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital \$3,000,000
Reserve Fund 3,200,000

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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.

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New Zealand—Union Bank of Australia.
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The Royal Bank of Canada

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

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Lunenburg, N.S. Vancouver, B.C.
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Montreal, Que., Westmont, P.Q.
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Nanaimo, B.C. Woodstock, N.B.

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The Chartered Banks.

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:
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Brockville, Ont. Meaford, Ont. St. Thomas, O.
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Chesterville, Ont. Morrisburg, Ont. Toronto Jc., Ont.
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Clinton, Ont. Ottawa, Ont. Stock Yds. Br.
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Cleveland—Commercial National Bank.
Detroit—State Savings Bank.
Buffalo—Third National Bank.
Milwaukee—Wisconsin National Bank of Milwaukee.
Minneapolis—First National Bank.
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Butte, Montana—First National Bank.
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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

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Executive Office - - - - Montreal.

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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

HEAD OFFICE, TORONTO.
Capital paid-up \$1,500,000
Rest 500,000

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Bowmanville, Lindsay, Port Arthur,
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Waterford.

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The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.
 HEAD OFFICE, - HAMILTON, ONT.
 CAPITAL, .. . \$2,000,000
 RESERVE, .. . 1,700,000
 TOTAL ASSETS, .. . 22,000,000

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 John S. Hendrie, Geo. Rutherford,
 J. TURNBULL, .. . Vice-Pres. and Gen. Man.
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 Grimsby, N.W.T. Wingham,
 Gorrie, Morden, Man. Winnipeg, M.
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HEAD OFFICE .. . QUEBEC
 Founded 1818. Incorporated 1822.
 CAPITAL AUTHORIZED .. . \$3,000,000
 CAPITAL PAID-UP, .. . 2,500,000
 REST .. . 900,000

DIRECTORS:
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 JOHN T. ROSS, .. . Vice-President.
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley, Edson Fitch.
 THOMAS McDUGALL, .. . Gen. Manager.

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 Do. Upper Town, Three Rivers, Que.
 Do. St. Roch, Toronto, Ont.
 Montreal, St. James St. Shawenagan Falls, Q.
 Do. St. Catherine St E Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Q. St. Henry, Que.
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The Chartered Banks.

Banque d Hochelaga

CAPITAL SUBSCRIBED .. . \$2,000,000
 CAPITAL PAID-UP, .. . 2,000,000
 RESERVE FUND, .. . 1,050,000

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 and Alphonse Turcotte, Esq.,
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 C. A. Giroux, .. . Manager
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Head Office, Montreal.
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 Quebec, 1756 St. Catherine, "
 Quebec, St. Roch's, 2217 Notre Dame, "
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Letters of credit issued available in all parts of the world.
 Interest on deposits allowed in Savings Department.

La Banque Nationale

HEAD OFFICE: QUEBEC.
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 CAPITAL SUBSCRIBED, .. . 1,500,000.00
 CAPITAL PAID-UP, .. . 1,500,000.00
 REST, .. . 400,000.00
 UNDIVIDED PROFITS, .. . 69,704.27

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 A. B. Dupuis, Vice-President
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N. Rioux, Naz. Fortier,
 V. Chateauvert, J. B. Laliberte,
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 Prompt attention given to collections.
 Correspondence respectfully solicited.

ST. STEPHEN'S BANK

Incorporated, 1836.
 St. Stephen, N.B.
 CAPITAL .. . \$200,000
 RESERVE .. . 45,000
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 J. F. Grant, .. . Cashier.

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 Drafts issued on any branch of the Bank of Montreal.

Business Founded 1705.

American Bank Note Coy.

78 to 86 TRINITY PLACE, NEW YORK.
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 BANK NOTES, SHARE CERTIFICATES,
 BONDS FOR GOVERNMENTS AND
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 FROM STEEL PLATES.
 With Special Safeguards to Prevent Counterfeiting.
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The Chartered Banks.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.
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The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London. - - - - - Canada.

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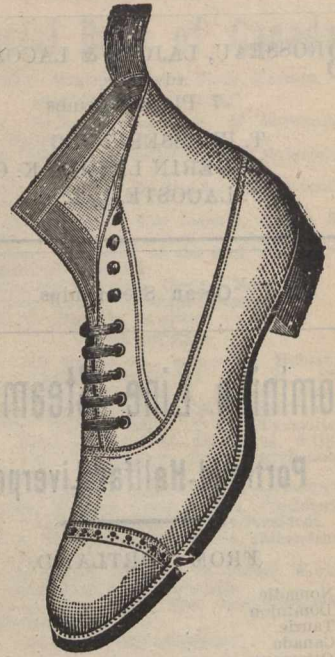
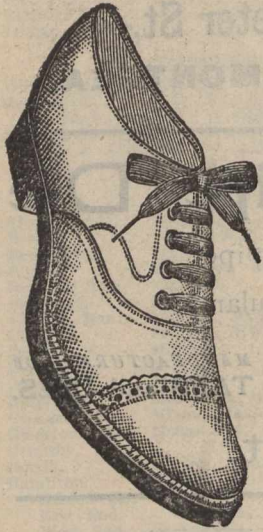
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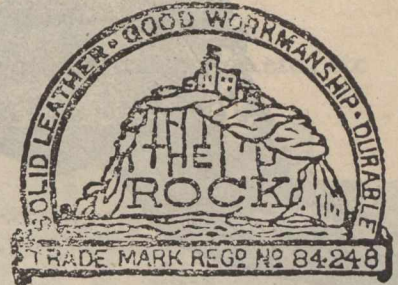
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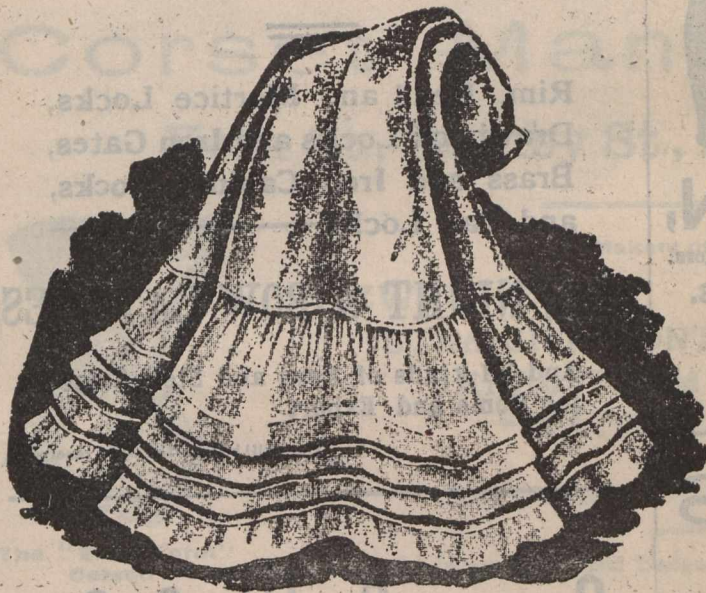
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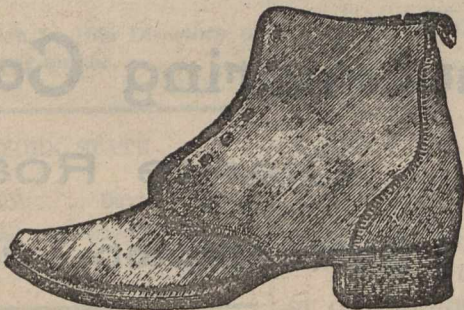


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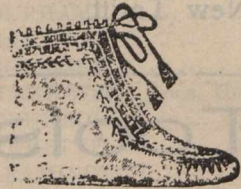
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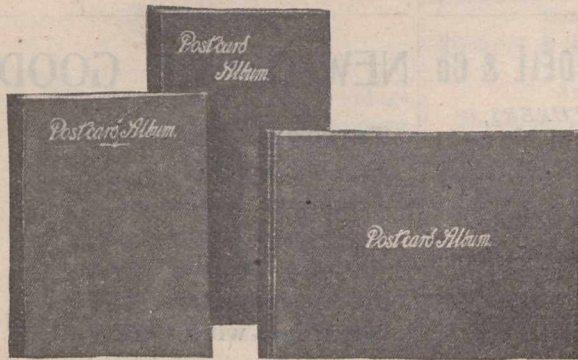
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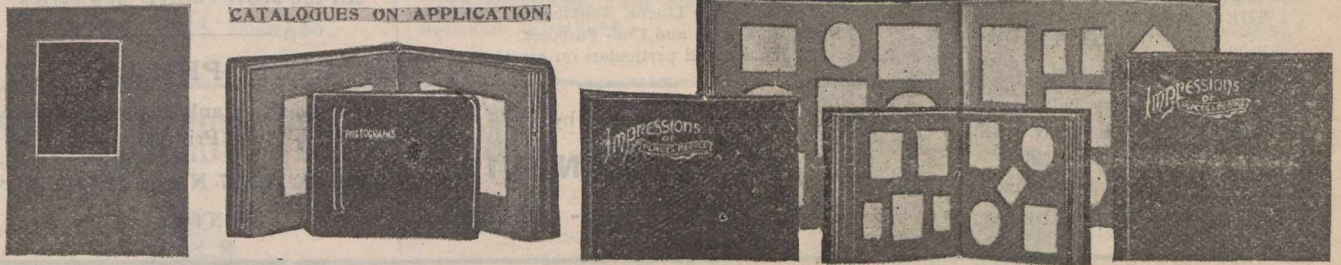
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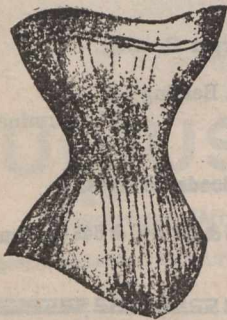
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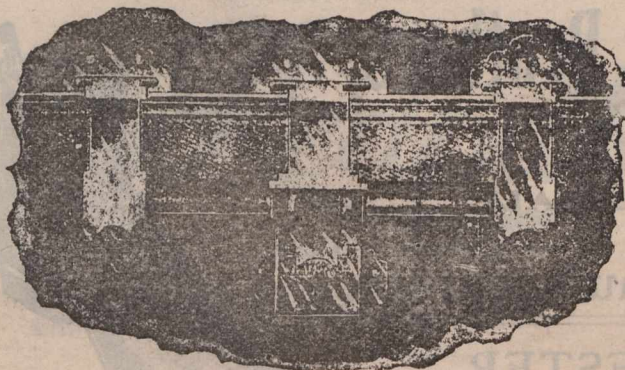
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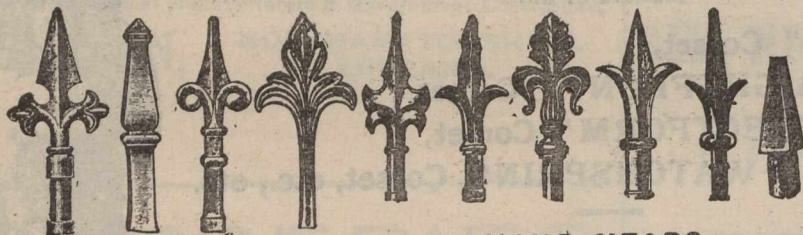
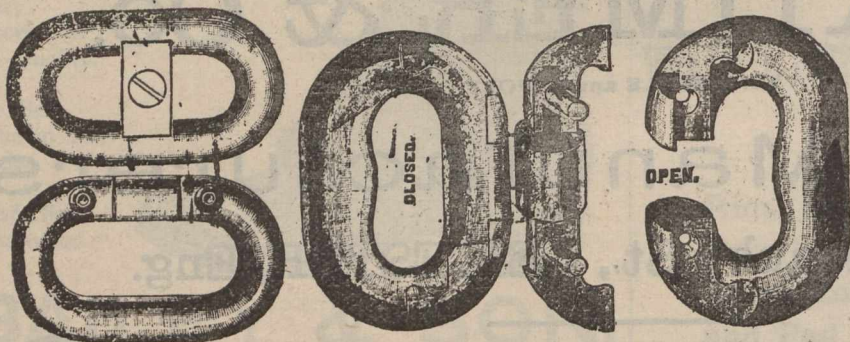
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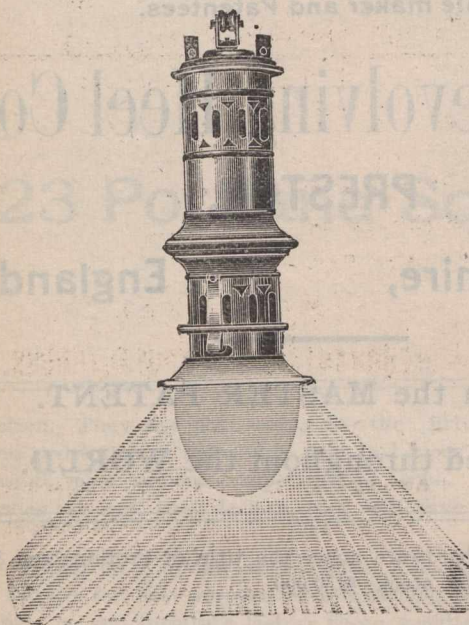
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COMMERCIAL SUMMARY.

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.

—Hon. James Sutherland, has offered ten acres of land as a gift to Woodstock, Ont., for a park.

—The New York Senate passed the Niagara, Lockport & Ontario Power Co.'s power bill, giving waterpower concessions at Niagara Falls.

—At the regular Council meeting at Brockville, Ont., the tax rate for the ensuing year was fixed at 24½ mills on the dollar, the same as last year.

—Aulac Station, on the Intercolonial Railway, midway between Amherst, N. S., and Sackville, N.B., was totally destroyed by fire on the 8th instant. The freight and telegraph instruments were removed.

—The Kingston, Ont., Civic Fire and Light Committee at a recent meeting decided to recommend to the City Council that an agreement be made allowing J. M. Campbell to bring electric power from Kingston Mills to the city to supply his mill, and also to have the right to sell the surplus to three other industries, the city being first given the right to purchase the surplus and utilize it itself.

—The London Mutual Insurance Company, and the Economic Insurance Company, with headquarters in Toronto and a branch office in Ottawa, have decided to abandon the latter city. In preparation for such a move, which they have had under consideration since the first of the year, these companies have already cancelled almost one hundred policies. All the business cancelled, however, is not lost, as some of the risks have been entered in other companies.

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 THE FIRST PAD EVER INVENTED
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Protected throughout the WORLD.

—The Northern Elevator Company announce their intention to erect a large modern flour mill at Winnipeg this year, with a capacity of 2,500 barrels.

—The lands along the northern section of the Temiskaming Railway have again been thrown open for sale, lease or exploration, but in smaller locations.

—The bill to permit the Strathroy & Western Counties Railway to extend from St. Thomas, Ont., to Port Stanley passed the Railway Committee of the Legislature.

—The inland revenue returns at the port of Hamilton for last month amounted to \$79,867.40, an increase of \$12,339.92 over the figures of the corresponding month last year.

—The treaty settling matters in dispute between France and Britain in Newfoundland, Egypt, Morocco, West Africa, the New Hebrides and Madagascar was signed in London.

—The time during which nursery stock from the United States, Japan and Australia may be imported into British Columbia has been extended from April 15th to May 1st.

—The customs collections at Ottawa for March beat all previous records. They totalled \$81,550, as against \$67,604 for the same month of the previous year, being an increase of \$13,940.

—The Minister of Marine and Fisheries has published a review of the improvements on the lighthouse and coast service of Canada, also a summary of matters affecting fish breeding, fish packing and shipments of fish.

—A company has been incorporated by letters patent to acquire the assets and assume the debts of the firm of Frothingham & Workman, Montreal, and to carry on the

manufacture of hardware under the title of Frothingham & Workman. Capital stock, \$150,000.

—E. L. Lobdell, L. Jacobs and H. Richardson, bankers, of Chicago, and others have asked Parliament for incorporation as "the Central Trunk Railway Company," with power to acquire the Atlantic & Lake Superior Railway and connections and to operate the same.

—Mr. Andrew McCormack of Ottawa has purchased from the Quebec Government 130 square miles of limits situated on the height of land, about 25 miles above the headwaters of the Ottawa. This tract was traversed last year, and pronounced well stocked with good white pine.

—The time for commencing the St. Clair & Erie Ship Canal project was extended by the Railway Committee of the House of Commons for three years, with seven years to complete. The time for commencing the Ottawa & Georgian Bay Canal was extended to 1906 and the time to complete to 1911.

—The Exchange Bank of Dow, Iowa, U.S., and the Bank of Buckgrove, Crawford County, Iowa, have failed, with reported total liabilities of \$500,000 and assets of only \$150,000. Both are owned by H. S. Green of Dow, who says the assets are between \$75,000 and \$100,000 greater than the liabilities, and depositors will be paid in full.

—It is understood in official quarters at Paris, in spite of the statements to the contrary, that there is foundation for the reports that Newfoundland will take steps to enter the Dominion of Canada as the result of the Anglo-French settlement of the shore and fisheries question, which heretofore had interfered with Newfoundland's complete sovereignty.

—Canadian cordage manufacturers presented a memorandum to the Government at Ottawa asking for increased pro-

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tection. They say that owing to the British preference their protection is reduced to only 16 1-3 per cent., and they have to meet ruinous competition in rope. Unless their wishes are met, they declare, they will have to shut up.

—Voting on a by-law at Wingham, Ont., granting a loan of \$10,000 for the purpose of establishing an enlarged upholstering and furniture factory there, resulted in the carrying of the bylaw by 314 for and 8 against. The terms of the by-law are repayment yearly, exemption from taxation for a term, and the erection of a substantial three-storey brick building, employing one hundred hands, near the Grand Trunk Station.

—Hon. R. Dandurand, Hon. W. A. Weir, Hon. Mr. Berthiaume, Alf. Brunet, Mr. Godfrey Langlois, Mr. J. M. Wilson, Mr. J. P. Mullarkey, Mr. C. H. Catelli, Mr. L. A. Lapointe, and Mr. J. S. Buchan, K.C., of Montreal, and Mr. Hector Champagne, of St. Eustache, are applying at Ottawa for incorporation of the Canadian Traction Power Company, to build an electric line from Montreal to Ottawa, to purchase, acquire and operate water powers and other property and to carry on general business in light, heat and power.

—At the annual meeting of the Barrie, Ont., Board of Trade held on the 8th instant, the following officers were elected:—President, J. C. Irwin; 1st vice-president, J. R. Lamb; 2nd vice-president, N. Dymont; secretary-treasurer, J. J. Gibson; council, H. H. Strathy, J. J. Brown, George Ball, John Woods, Thos. Beecroft, J. H. Bennett, D. H. Maclaren, S. Wesley, and Jas. Vair.—A motion was passed urging the Town Council to submit a by-law to the ratepayers for authority to issue debentures to the amount of six thousand dollars for the erection of a new fire hall.

—The Huron & Ontario Railway Company are seeking power to issue bonds to the extent of \$20,000 per mile instead of \$10,000 per mile, and an extension of the time for the commencement and completion of the enterprise. The Bessemer & Barry's Bay Railway Company are asking for

incorporation, in order to construct and operate a line from L'Amable station northerly to a point on the C. P. R. not farther west than Mattawa, passing near Barry's Bay on the Canada Atlantic, with power to carry on a mining, reduction and smelting business, to operate saw mills, pulp mills, steamboats, etc.

The New Brunswick Legislature adopted the part of the Highways Act requiring vehicles to be equipped with wide tires. It requires that wagons have tires all the way from two and a half to four inches wide, according to the size and style of axles. It will go into operation in 1914, the intervening time being allowed so that owners of wagons which will be contrary to the Act can wear them out, or replace them by the present sale of narrow-tired wagons. Meanwhile the Act provides that after one year from the date of proclamation of the Act no manufacturer can recover the price of a wagon he sells unless it is within the law regarding width of tires.

—The United States Census Bureau issued a bulletin giving the estimated population of the United States for 1903, exclusive of Alaska and the insular possessions of the United States, as 79,900,389. This is an increase of 3,905,814 since the census of 1900. The estimates show the populations in the chief cities as follows:—New York, 3,716,239; Chicago, 1,873,880; Philadelphia, 1,367,716; St. Louis has just passed and Boston has almost reached the 600,000 mark; Baltimore, 531,313; Cleveland, 414,950; Cincinnati, 332,034; San Francisco, 355,919; Pittsburg, 345,043; Detroit, Milwaukee and New Orleans have just passed the 300,000 mark, and Washington is close to that figure. Considered by States New York leads in population, with more than seven and a half million.

—The West Canadian Collieries, Limited, a company incorporated under the laws of the United Kingdom and licensed under the Dominion companies act to carry on mining operations in the Yukon and North-West Territories, have petitioned for an act to enable them to prospect, explore and own mines and ground containing or supposed to contain minerals, ores or precious stones, and to carry on the business of

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mining, smelting, and refining. The capital stock is fixed at one million pounds. The United Coal Fields of British Columbia have petitioned to be allowed to sell, lease or amalgamate with the West Canadian Collieries, and for an extension of the time for commencing and completing their railway to two and five years respectively.

—New regulations regarding the importation of live stock have been adopted by the Federal Government. All animals subject to quarantine must be entered at quarantine stations, those in Ontario being Niagara Falls, Windsor and Sarnia. Animals subject to inspection only may enter in Ontario at the ports of Cornwall, Prescott, Brockville, Toronto, Bridgeburg, Sault Ste Marie and Port Arthur. Persons contemplating the importation of animals from any country except the United States must first obtain a permit. The periods of quarantine are as follows:—On all cattle imported from Great Britain, Ireland or the channel islands sixty days. The cattle from all other countries except the United States and Mexico, sixty days. On all sheep and goats from countries other than the United States, fifteen days. On all swine imported except from the United States for immediate slaughter, fifteen days.

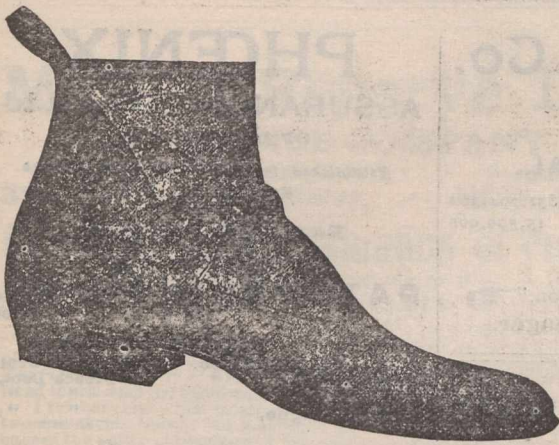
—Before the Commons Agricultural Committee at Ottawa some days ago, Prof. John Macoun was questioned as to the

possibility of the Peace River country for wheat-growing. He adhered strictly to his statements of last year, that a large area of the Peace River district is adapted to wheat-raising. The professor explained that the report of his son William Macoun, recently published, deals with only a comparatively small area of the country. The latter considered that the part he visited was too subject to frosts for wheat-growing, but Prof. John Macoun's point is that the district further east, which is of 2,000 feet lower altitude, has also a soil and climate that would give wheat a splendid chance. Prof. Macoun was positive about the fertility of the soil along the Peace River. Nevertheless, he would not advise settlers to go into the district until facilities are provided to get their crops out. James Macoun will be called before the committee this week to furnish particulars of his observations on the Peace River.

—New regulations have been enforced in regard to oil lands in Manitoba, the Territories and the Yukon. All unappropriated Dominion lands in those regions are to be open to prospectors, and in case there should be any dispute as to whether the lands are or are not unappropriated the matter is to be decided by the Minister of the Interior. An area of 1,920 acres, however, may be reserved for an individual or company having machinery on the land to be prospected. Should oil in paying quantities be discovered by a pros-

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pector on any vacant lands of the Crown, and should such discovery be established to the satisfaction of the Minister of the Interior, an area not exceeding 640 acres of land, including the oil well, will be sold to the person or company making such discovery at the rate of \$1 per acre, and the remainder of the area reserved, namely, 1,280 acres, will be sold at the rate of \$3 per acre. The patent for the land will convey the surface and the petroleum, but will exclude all other minerals.

—We learn from Peterborough that at a meeting of the committee of the whole Council, on the 8th instant, consideration was given a proposition made on behalf of the Peterborough Sugar Co., that in order to have their factory in operation this Fall, D. A. Gordon, president of the Wallaceburg Sugar Company, and his associates would invest \$100,000 in the concern, provided the town would guarantee the company's bonds to the extent of \$100,000, taking a first mortgage as security. The committee decided to recommend that upon the arrival here of the machinery ready to equip a completed factory they would pay \$50,000, and the remainder once the factory is in operation, the company agreeing to return \$50,000 inside of three years and the remainder in equal yearly instalments inside of seven years. The factory is about completed, and the promoters are confi-

dent that the industry can be made most profitable. Mr. Gordon will be president of the company. A by-law in accordance with the above conditions will be submitted to the people on May 5th.

—Police Magistrate Weir, Berlin, who heard the case of the Lord's Day Alliance against the Ontario Sugar Company, in which employees were charged with having worked on Sunday, handed out judgment some days ago. After reviewing the nature of the charges and referring to the decision of the Privy Council in regard to the Lord's Day Act, which was declared to be "beyond the competency of the Ontario Legislature to enact," he expressed the opinion that the process of making sugar from beets in the factory of the Ontario Sugar Company in the Township of Waterloo is a continuous one, and that the beet-slicing machine, the vacuum pan and the crystallizer are each a part of such continuous process, "Therefore, I find the work of these defendants on the 11th day of January, 1903, being the Lord's Day, was a work of necessity. Having arrived at this conclusion, I need express no opinion on the question of law raised by the counsel for the defence. I dismiss the case with costs."

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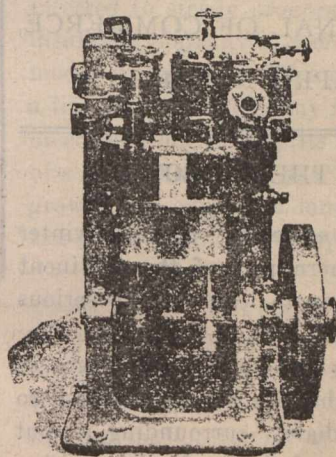
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 15, 1904.

THE FLOODS AND THE HARBOUR.

After the prolonged and somewhat peculiar winter
through which all the northern part of the continent
has passed it is not surprising to learn of the serious
floods experienced in all directions.

Montreal and its environs have had a full share of
trouble in this respect but the city has not suffered so
much as the districts immediately surrounding it, but
for a time, at the beginning of the week, the position
was threatening in the extreme, and at the present writing
the danger of a still further rise of the water is im-
minent.

Fortunately the revetment wall was there, and the
earthen dyke at Point St. Charles where the water was

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IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - - MONTREAL.

the highest, kept back the flow whilst the city pumps
faithfully did their duty in emptying the city sewers—
although taxed to the uttermost. In this connection it
is evident that a reserve power should be provided for
contingencies, for had one of the pumps broken down
the consequences to the city would have been of a seri-
ous character and it should be guarded against.

Owing to local conditions, the water was higher above
Victoria Bridge than it was below it in the harbour.
There, however, it was sufficiently high, and the rapidity

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 Five 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**

of the rises and falls of the water, and the action of the ice in consequence were so erratic that much uneasiness was felt as to the danger of its reaching the high flood level of 1887—which would be that of the revetment wall. Fortunately, however, that did not occur; but, owing to a shove of ice on Sunday last, a sudden rise of over six feet in fifteen minutes, brought the level up to that of Commissioners street, and covered the highest of the new piers. That rush of water upwards brought in to the basin, inside of the guard pier, great masses of the ice jammed in the river below the guard pier and in its course did considerable damage to the sheds left on the piers for the winter.

Had the water risen as high as it did in the two consecutive years of 1886 and 1887, all of those sheds thus exposed, would, with the conditions of Sunday last, have been completely carried away. What has been, may be again, and the danger was pointed out in these columns before the high level wharves were finally decided upon.

There is now talk of erecting steel sheds to cost some millions of dollars on these piers to be exposed to demolition each year by the uncertain and erratic way the St. Lawrence river will take to free itself of the winter's ice. It does not always act in the same way, but it is always a menace, and Montreal well knows to its cost that the break up is often dangerous. This last experience would seemingly justify giving a pause to the proceedings of the authorities in this matter of the costly sheds before being finally committed to their construction, even in an incomplete shape.

It is as easy to say that there is no danger in the future in this respect as it was to assure us only a few weeks ago that there was no danger, and that the river this year would clear itself easily without any flood. Wise men are not given to prophesying unless they know. Because we had a few comparatively mild winters in succession of late, some confident people assured a confident public that the seasons were changing, and that we should never have any more of the old-fashioned winters

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to worry through; as if to confute the wise who thus discouraged, the last winter was one of the most trying and the hardest in many years.

ROYAL-VICTORIA LIFE INSURANCE COMPANY.

On 30th March last the above company held its annual meeting, Mr. James Crathern, the President, being in the chair. A statement was laid before the meeting as follow:

Cash Income.		Insurance in force.	
1898	\$29,673	1898	\$921,500
1899	68,435	1899	1,707,807
1900	95,420	1900	2,116,880
1901	104,406	1901	2,702,456
1902	137,361	1902	3,535,859
1903	145,871	1903	3,928,115

Accumulated Assets.		Reserves Canadian Govt. Standard.	
1898	\$203,199	1898	\$29,363
1899	232,616	1899	70,267
1900	272,865	1900	120,638
1901	304,594	1901	168,558
1902	356,218	1902	239,233
1903	398,542	1903	302,611

The progress shown by these figures is sufficient to give promise of substantial development in the near future. The company has been growing in absolute strength, laying the foundation for a large superstructure, which is the best policy for a company in its earlier stages to pursue.

In moving the adoption of the Report, the President referred to steady progress in the earlier years of a life insurance company as more desirable than rapid or spasmodic expansion. This conclusion naturally follows, as a life insurance company is quite unlike any other kind of corporation in that its business partakes very largely of a scientific as well as a financial nature; therefore, its growth and expansion must be conducted under regulations that admit of no haphazard or speculative element. Such conduct with safety be permitted to flourish in its administration. The expansion of a new life insurance company's business can only, as he said, be safely conducted with a proper regard for the resources available. He drew attention also to the excessive competition which had become prevalent, and expressed a hope that such conditions would moderate. The solid and steady progress of the Company would be helpful in securing new business. Senator Mackay, in seconding the adoption of the Report, remarked that the growth of the Company had been progressive and at the same time conservative,

which "are the proper lines on which a life insurance company's business should be conducted." The investments and the securities held by the Company were of the best, and in addition to having over two hundred thousand dollars of first-class government and municipal bonds (all owned by the Company) deposited with the Dominion Government, yielding annually over four per cent. "the loans, for which securities of the very best class are held, yield an average of over $5\frac{1}{2}$ per cent. interest." The careful policy of the Company in this respect, he said, is proven by the fact that not one dollar of loss has been made on investments, and every dollar of interest had been promptly paid when due. The Senator predicted that the Royal-Victoria "in a few years will count its assets by the million and its assurance in force by ten or more millions." That the company will prosper and develop year by year is our hope as it is that of a large body of our citizens who hold Mr. David Burke, the general manager, in the highest respect for his ability and his steady adherence to the true principles of life insurance.

LIABILITY UNDER GUARANTEE POLICIES.

The case of Hambro and Son against Burnand and Son, which was decided lately in England, by the Court of Appeal, is one of importance not only to underwriters but, as the Economist says, to the commercial world in general. The action was brought by Messrs. C. J. Hambro and Son, bankers, against Mr. F. G. Burnand, Colonel G. A. Draffen, Mr. R. A. Read, Mr. F. Mordan, and Mr. R. J. Elwell, all of Lloyd's, to recover a sum of about \$5,000 for moneys alleged to be due from the defendants to the plaintiffs under a guarantee policy dated October 1, 1902, which the defendant Burnand, purporting to act on behalf of all the defendants, underwrote in the names of himself and other four defendants for \$3,500 each, whereby the defendants undertook to pay to the plaintiffs, in cash, the amounts of drafts drawn by Henry Gaze & Sons, Limited, upon the plaintiffs, with interest and costs, in the events therein mentioned. The guarantee policy was in print, with the exception of the dates, the signatures, and the amounts placed against the signatures. The policy was subscribed with the names of the five defendants, the names of the last four being subscribed in the handwriting of Burnand by procuration. On October 9, 1902, the plaintiffs accepted a draft of Gaze & Son, Limited, at 90 days' sight for \$5,000. The bill fell due on January 10, 1903, and Gaze and Sons made default in finding money to meet it. Thereupon the plaintiffs claimed under the policy sued on to be paid by each of the five defendants his proportion,—viz.: \$1,000 of the amount.

The substantial question in the case was as to the liability of the four defendants, Draffen, Read, Mordan, and Elwell to make good this claim. The object which all these four defendants had in view in becoming members of Lloyd's was to underwrite risks there; and in order to carry out their object they employed the defendant Burnand, also a member of Lloyd's to do the business for them. The terms of Burnand's employment were in each case reduced to writing. In Draffen's case the document stated that Burnand "agrees to open and carry on at Lloyd's an underwriting account for and in the

name of Draffen but Burnand shall not undertake any risks for Draffen to a greater extent than he, Burnand, shall undertake for himself." In Read's case the agreement provided that Burnand "shall act as the agent of Read for the purpose of underwriting policies of insurance at Lloyd's, and carrying on the ordinary business of an underwriter at Lloyd's in the name and on behalf of Read in accordance with the usual custom of Lloyd's." In Mordan's case the agreement provided that Burnand "shall act as the agent of Mordan for the purpose of underwriting policies of insurance at Lloyd's, and carrying on the ordinary business of an underwriter at Lloyd's."

Mr. Justice Bigham, before whom the case was first tried, held that the four agreements were substantially the same in their effect; each amounted to an authority to Burnand to carry on an underwriting account at Lloyd's for and on behalf and in the name of the principal. At the end of 1902 the present plaintiffs issued a writ against all the five defendants in respect of a default made by Gaze and Sons in providing money for an earlier bill than the bill mentioned in the present action. Burnand instructed a firm of solicitors to appear to this writ. The four defendants never heard of it. Judgment was signed, and when attempts were made to serve bankruptcy notices on them personally in 1903, the defendants became aware for the first time that they had been sued. Some of them paid that claim in the vain hope that there were no more. Shortly afterwards the writ in the present action was issued. Mr. Justice Bigham thought that these facts confirmed the view which he took—namely, that Burnand was issuing the policies for his own purposes, and not for or on behalf of the other four defendants. The judge came to that conclusion upon the evidence that the underwriting of guarantee policies such as the one sued upon was part of the ordinary business at Lloyd's, and that therefore the authorities given by the four defendants to Burnand, which covered "underwriting policies of insurance at Lloyd's, and carrying on the ordinary business of an underwriter at Lloyd's" covered the underwriting of the policy sued upon. He held, however, that, having regard to the object with which Burnand subscribed the names of the other four defendants to the policy, he did not underwrite it on their behalf, and that the defendants were not liable. He accordingly gave judgment for the plaintiffs as against Burnand, and judgment for the other defendants. The plaintiffs appealed, and contended that the authority given to Burnand was an express authority to him to underwrite the guarantee policy, and as between the plaintiffs and the defendants, the motive from which Burnand signed the policy was irrelevant. Even if Burnand acted for his own benefit and fraudulently towards the other defendants, the plaintiffs had no concern with that, their only duty being to see that the authority was not exceeded. The defendants Draffen and Mordan appealed from that part of the judgment which found that underwriting such policies as the one sued upon was part of the ordinary business at Lloyd's, contending that the evidence showed that these guarantee policies were not part of the ordinary business at Lloyd's, being, in fact, invented by Burnand. The Court of Appeal held, however, that this class of insurance fell within the ordinary business at Lloyd's. It was further contended by the defendants, other than Burnand, that where there was an express written au-

thority authorising an agent in terms to do certain things, and the agent acted within that authority, yet an inquiry might be held into the agent's state of mind, and that if it was found that he had misused his authority by applying to his own benefit the power conferred on him by the principals, or that he had been influenced by improper motives, then the principal might claim to be free from liability. But the Court of Appeal held that where there is a written authority expressly covering the thing which has been done, it is not permissible to inquire into the motives which prompted the act. The Court, therefore, allowed the appeal, and entered judgment for the plaintiffs.

The question is really one of the authority of an agent to bind his principal. There is a very important difference to be noticed between general agencies on the one hand and special agencies on the other with regard to the power to bind the principal. In the former, even although the act exceeds the agent's authority in the particular instance, and is contrary to the principal's instructions, yet if it comes within the scope of his ordinary authority, the principal is liable. Thus, for instance, supposing a servant to have a general authority to order goods for his master, and the master one day withdraws that authority; yet if the servant orders goods as theretofore, the tradesman not knowing of such withdrawal, the master will be liable, because the act comes within the scope of the agent's ordinary authority. In the case of special agency this will not be so, for it is the duty of the party contracting with such an agent to inquire and see as to the extent of his authority, and if he exceeds it the principal cannot be liable.

If an agent exceeds his authority in cases where it is notorious that the authority of the agent is generally limited, the principal will not be liable beyond the extent of the authority given, and if the contract is indivisible, the principal will not be liable at all. Thus, when a defendant authorised a broker at Liverpool to underwrite marine policies for him, not exceeding \$500 by any one vessel, and the broker underwrote a policy for \$750—and at Liverpool it is notorious that there is generally a limit fixed between the principal and the broker, though this limit is not disclosed to the public—it was held that the agent had no authority to underwrite for \$750, and that, the contract being indivisible, the assured could recover nothing from the defendant in respect of the policy.

As between the agent and principal, when a question arises as to whether the agent has exceeded his authority or not, the answer to it depends on what was the authority actually given, and the construction of it. Where the authority is general, it will be construed literally, but, at the same time, it must be construed according to the usual course of dealing in such matters. Where it is ambiguous, it is to be construed according to the course of trade in such matters, and when it is unexpressed, by ascertaining what the course of dealing between the parties was in the matter before the dispute as to authority arose. And this is particularly so when the actual directions were not given in writing or by word of mouth, but left to be understood. Where the principal has ordered something to be done, and he does not expressly forbid its being done in a particular way if the agent does it in that way, it is held to be within the authority the principal gave him. Thus, when a prin-

cipal requested his agent to advance him a certain sum to met cheques drawn by the principal on his bankers, and see his bankers in reference thereto, and the agent, instead of advancing the cash, saw the bankers and got them to take as security the store warrant of goods belonging to the principal in the agent's possession, that was held a good exercise of the authority, for it was only a more convenient way of carrying out the principal's instructions.

As the question involved is of such widespread importance, we reproduce substantially our contemporary's exhaustive review of the subject.

THE KEEWATIN FLOUR MILLS CO.

The prospectus of the Keewatin Flour Mills Company, limited, on another page, will commend itself to people who know the resources of our wheat producing fields in the Great West, and are also aware of the remarkable prosperity which has been attained by similar enterprises among us, well known to capitalists in Montreal, Toronto and elsewhere. The great strength of these corporations, based as they are upon the chief resources of the Dominion, renders it imperative upon similar enterprises to start with ample means, and with this fact before them, the directors have placed the capital of the Keewatin Flour Mills Co. at \$2,000,000, of which they, themselves, have already subscribed \$600,000. One of them was a director in the Lake of the Woods Milling Company. Their names, as may be seen in the prospectus, are ample guarantee of success which every true Canadian will heartily wish them.

TRYING TO MONOPOLIZE COMMON LABOR.

A new feature of the strike situation has loomed up with the disappearing of the winter's snow, and those who are directly concerned with the employment of unskilled labour must shortly, it appears, arrange to recognize a union of force in that quarter, or stand the uncertain and generally all-round unsatisfactory consequences. This new element in the differences arising from time to time between employer and employed has had its origin across the Southern border where people are credited with thinking quickly and acting in accordance. Its power for good or evil is shown in the following reference to its youthful vigor and sphere of influence in New York city:

The situation in the building trades of this city, threatening a complete deadlock, to be made effectual by a refusal of the Building Material Association to furnish material for the work until the bricklayers recede from their position and abide by their contract, illustrates the utter futility of trying to get on with the organization of unskilled labor. The protracted and costly struggle of last year began with a strike of the teamsters in the employ of dealers in material, who tried to enforce demands by organization and the exclusion of non-union men, and who insisted upon the recognition of their union. The trouble caused by this and other complications, including the arbitrary and unreasonable conduct of certain walking delegates in ordering strikes and "pulling out" men in the skilled trades, led

to the strong combination of employers which succeeded in getting a plan of arbitration adopted that was to prevent strikes and lockouts thereafter. The building trades unions all accepted this and agreed to abide by its provisions. All disputes were to be settled by arbitration boards upon which both parties were fairly represented, and, pending the proceedings, work was to continue. The unions were bound not to order strikes and the employers agreed not to lock out their men. No unskilled labor unions were included, but the laborers in each trade might make their claims or representations through the union in that trade.

There was hope, when the present season opened, of a prosperous time in building for all concerned. There was much delayed work and new plans that had been held back, and apparently there was to be a season of unusual activity which might do something toward recouping last year's losses. Then came trouble again from a strike of unskilled workmen, employed as helpers to bricklayers. Perhaps the mason builders, the employers association in that trade, made a mistake in beginning with a sudden change in the terms for this class of labor, whether it was to the injury or to the benefit of the men; but, if so, they promptly retraced the step and gave the men a chance to go back on the old terms pending a definite settlement of the question that had been raised affecting hours and wages. But the men refused to go back and insisted upon the recognition of their own union, the Laborers' Protective Association. This was to include an agreement to employ no laborers not belonging to that union. The bricklayers, who had had a yearly agreement with the mason builders for twenty years, in which the laborers had no part, and who were parties to the arbitration compact, took the side of the laborers by refusing to work with any non-union men who might take their places. This was in effect a strike, a violation of the arbitration agreement. The union laborers being on strike and the bricklayers refusing to work without them, building was necessarily paralyzed, for other parts of construction could not go on far without the laying of walls and the interior fireproofing of the structures. This demoralized the business of the material dealers and upset their calculations, besides disturbing all industries in any way associated with building or furnishing material for it. It is to bring this situation to a head and force a way out that the dealers propose to stop furnishing material until they can know where they stand and what they are to count upon.

All this comes from the effort to monopolize such a universal factor in industrial operations as common, unskilled labor, and to put an end to all human competition. This simply produces an impossible situation, unless somebody is to fix a limit to the labor supply by some form of race suicide or homicide. All living men are assumed to have a right to live, and to be bound to earn their own living and not be supported by the labor of others. An attempt to limit those who are permitted to work at common labor is an attempt to exclude some from living at all. Organization and monopoly of unskilled labor is an economic absurdity, like claiming a patent right in the soil or the air. But, allowing that a part of the men competent to do the work in certain trades may combine to keep all others out and let them starve or become beggars, it is entirely imprac-

ticable to deal with them as unions, because they cannot be made to understand and recognize the economic conditions upon which industries must be carried on. When they demand more pay and shorter hours, that is as far as they see. They do not realize that such pay and such hours for their labor, with the other costs involved, make the industry impracticable, for the reason that its part in general production will not yield enough to cover the expense. Either the industry will be extinguished or driven where such demands are not made, or else the demands must give way.

When unions of skilled workmen join with such a combination of laborers to support its demands they show their own incapacity to comprehend economic conditions, for if the demands are complied with, either the wages of the skilled workmen must give way to equalize the general labor cost or work must stop, for if both hold their ground capital can get no return, or none corresponding to that in other employments, and it will give up that industry. The bricklayers are acting as much against those of the employers in supporting the pretensions of unskilled laborers to maintain unions and establish a monopoly in their work by keeping out a part of the labor force that is entirely competent to do it, is ready to do it, and must have that or something similar to do or become vagrants and outcasts to perish from the earth. The suppression of competition must stop at unskilled labor unless all industry and production is to be carried on by a part of the people who will have to support the other part in idleness or force it to die out. Such a scheme will certainly not promote prosperity and the general welfare in any country.

"THE CITIZENS INS. CO."—ANOTHER GALVANIC SHOCK.

Shareholders of the long-lamented Citizens' Ins. Co. of Canada and their heirs and representatives have been notified by Mr. Justice Mathieu of the Superior Court, Montreal, that on the 4th of next month he will proceed to fix the list of contributories towards discharging the amount of \$5,500 claimed by the Merchants' Bank, including long time charge for interest, besides the expenses under liquidation of the Montreal Trust Co. There never was perhaps, in Canada at least, a concern which could report so many decapitations in its history as the unfortunate Citizens' Ins. Co. Ill luck, or what is reckoned its equivalent—for "a blunder is worse than a crime,"—would seem to have attended upon nearly every wight who undertook to run the enterprise. Indeed the manner of its very conception did more credit to the ingenuity than to the wisdom of its founders, and Gibbon's celebrated work had no more frequent cases of "Rise and Fall" in the same number of years than had this early example of how not to do it—of conducting a fire insurance company of native origin. The presidents were chosen from among our most distinguished families, with as much discrimination as was ever employed by Whitaker Wright or Terah Hookey, and even the legal advisers were not carelessly neglected. As an evidence of this we were furnished by a former high dignitary of this eminently respectable company with the copy of a legal opinion addressed to the then manager, in which he was assured that there would be no liability under the Act upon the directors for payment of dividend in the then condition of the capital of the Company. This precious document, issued on the letter-paper of Hon. J. J. C. Abbott, Q. C., J. B. Abbott, H. Abbott, jr.,

Q.C., C. S. Campbell, F. E. Meredith and H. J. Hague, was signed "Abbotts, Campbell & Meredith."

The shareholders—those among them who are "good"—may consider themselves fortunate if they get off with a half or one per cent. of their holdings. Mr. Heaton's remark to shareholders, who occasionally showed impatience at the "delay in returning them \$5 to \$8 per share," as was so long expected—that they might deem themselves not badly off if they were not obliged to pay "another call," now shows how far-sighted he was—and surely Mr. Heaton ought to know.

CANADIAN WOOLLEN INDUSTRY DEPRESSED.

There must be something wrong, either in machinery, management, manufacture, style, or Governmental protection when a number of woollen mills, of comparatively recent build, are compelled to close down for lack of orders in a country to which the ambitious of the world are turning an attentive ear because of its vast possibilities and natural advantages, and to which foreigners are pouring in at the rate of about one hundred thousand a year. Just where this wrong exists it might be somewhat difficult to find, for one manufacturer, who, aided perhaps by Governmental patronage, says the industry is all right, while a group of other mills, backed by ample capital and brains, is being placed on sale, en bloc, because, as the directors say, money has been steadily lost for years in keeping them running.

In regard to Canadian woollen underwear a dealer who has been connected with the wool industry for forty years, and is still in the field, said the other day that those in the Canadian trade stick too much to original ideas as regards weaves and makes, permitting European makers to surpass them with later ideas which take quicker and thus cut into their trade. Should frequent trips be made to the leading mills in the Eastern States where the most modern plants are situated and pointers gained thereby, such encroaching on the Canadian trade would not be as easily effected.

The Government has doubtless a good many sins to "do penance" for, and it was to be expected in this respect that Senator Brock, of Toronto, whose firm is interested, should rise from his seat in the Senate and demand explanations or a reform. One of the largest and most respected wool dealers in the Dominion is going out of the wool business because of the tariff.

The properties of the Canada Woollen Mills Company, which include valuable plants at Hespeler, Carleton Place, Waterloo and Lambton Mills are to be advertised for sale. Employed in the different mills are some seven hundred hands. The mills have been supplying the wholesale dry goods trade with a varied line of goods, and their closing will be felt all over the country.

At a meeting on Monday last, the reports showed that the company has been carrying on business at a loss for past three years. It was resolved that the several plants should be advertised for sale because of lack of orders. The properties included are the real estate at Lambton Mills, Ont., the Waterloo and Hespeler mills and the Gillies and Hawthorne mills at Carleton Place. In these properties over a million dollars have been invested, but the directors state that in spite of the fact that the company has been steadily losing money, the different plants remain unencumbered, and that there are sufficient assets to satisfy every claim.

Mr. W. R. Brock, the President of the company, said that Canadian-made woollens suffered from old country competition only in the matter of price. One Canadian mill turned out as many different patterns as some half a dozen Scotch mills, and the Canadian manufacturers had nothing to fear when the quality and style of the goods was contrasted. The preference, however, had given the old country manufacturers the opportunity to lay their goods down here cheaper than goods could be turned out from our own factories, and the plants controlled by the company could be kept in operation only three or four days a week, which meant a loss. Mr. Brock said that the demand for wool-

len goods this winter had been very satisfactory, but that the trade had been interrupted by the weather conditions, and the mills had not done as well as might have been expected.

The officers of the Canada Woollen Mills Company are:—Messrs. W. R. Brock, president; W. D. Long, Hamilton, vice-president; Reuben Millichamp, Timothy Eaton, W. D. Matthews, W. E. Benon, Montreal, and George Randall, Waterloo, directors.

THE WAR, THE POWERS, AND THE MARKETS.

Many will recall the remark, "A war is necessary before we have good times again," a cure for business depression adopted by those who could not otherwise account for the unsatisfactory condition of their affairs. Yet those who profit by war are few in proportion to those adversely affected. Rumors of purposes of friendly intervention in a war usually circulate, says the N. Y. Chronicle, after a prolonged period when no important developments have ensued. They are suggested to hopeful minds by the mere fact that speedy victory by either party is unlikely, and that in many cases disputants whose quarrel has reached the stage of deadlock are glad to listen to a plan of compromise. We presume that this is the actual basis for the newspaper reports of friendly mediation by the King of England.

Nothing would be more gratifying than permanent settlement of the Far Eastern controversy on lines of justice and through means whereby further waste of blood and treasure might be averted. Furthermore, if such result were practicable, King Edward would, beyond question, be the intermediary to obtain it. But mediation is at all times a delicate business; it cannot even be formally proposed by one State to another until it is known in advance that such state would accept the proposition favourably. In fact, the modern practice of diplomacy in war time has pretty well established it as a principle that mediation between two first-class belligerent States is out of the question unless one of these States has expressed to a neutral Power its own wish for a compromise. We do not see what present ground there is for supposing such a situation to exist.

It is true, the Eastern war began with a dash and vigor which, on the face of things, appeared to promise quick and decisive results, and that the era of activity and achievement has been followed by two full months, in the course of which nothing of consequence has happened. But this is scarcely a ground for assuming that the campaign has reached a stage of deadlock. On the contrary, such pauses, after the introductory burst of activity, are apt in war to mean the consolidation of forces, on both sides, to prepare for a genuine test of strength. Nothing is more curious, in the history of modern wars, than the surprise of non-combatants when this period of delay ensues. Such a period has occurred, almost without exception, in the campaigns of the past half century; one must go back to the Napoleonic period to find wars which were apparently conducted on a different principle. But the reason was that Napoleon, in his most brilliant campaigns, applied to an ill-prepared and ill-managed adversary the full force of his own unparalleled genius and military energy; the thing being done so quickly that the opposing army would be trapped and forced into capitulation before the world at large was really aware of the campaign. Nowadays, neither the opportunity nor the Napoleon to utilize it seems to be on the scene; the single exception being perhaps the Franco-Prussian war, when the great machine of Von Moltke's patient construction moved on its demoralized enemy as swiftly as Napoleon did at Ulm or Jena, and forced an immediate surrender. Readers who recall the incidents of the Russo-Turkish war of 1877, the Chinese war of 1894, our own Spanish war of 1898, and the Boer war of 1899, will remember that the course of event was precisely similar to those of the present conflict—an introductory burst of activity; then a prolonged season of slow or futile manoeuvres; finally a positive forward movement, leading to positive results, which made ending of the war inevitable.

We recall these facts in order to show why mediation and compromise at this juncture in the Far Eastern war are scarcely to be hoped for. Compromise would in any case be possible only through Russia's concession of the full demands contained in the Japanese ultimatum. A good part of the world has believed those demands to have been entirely reasonable; especially since the formal statements to the Japanese Legislature have shown that Japan did not even attempt to meddle with Russia's "sphere of influence" in Manchuria. But to concede even reasonable demands in response to courteous diplomatic inquiry, and to concede the same demands at the point of the bayonet, without even showing fight, are two very different things. To Russia such a procedure at this time would be an intolerable and inconceivable humiliation.

Something has been accomplished by royal diplomacy, however, and that is the absolute assurance of the peace and neutrality of other States in Europe. It is frankly recognized by foreign critics of public affairs how important has been the part played by King Edward in the maintenance of a good understanding with France and Germany. Much of the achievement may be due to the enlightened Foreign Minister of France, whose policy from the start has been one of sense rather than of sentiment. But it is only necessary to glance back at the bewilderments of February—Germany's mistrustfulness, the angry feeling toward England among the Russian politicians and the French Russophiles, and the equal bitter retorts of the English press—to see what combustible materials were at hand, and to comprehend how skilfully the danger has been averted. Nothing could better illustrate this fact than the absence at actual opening of spring-time of those belligerent rumors from the Balkans which sounded so formidable in mid-winter.

The time, we imagine, cannot now be far distant when the real trial of strength on land between Japan and Russia will occur. All that even the military critic has in view at present on which to base his judgment is the fact that Japan has managed to land its army in Corea without interference from the Russian fleet, and that it has apparently manoeuvred the Russian Army out of Corea and back some distance on the railway. It is possible that Admiral Togo's real purpose in his repeated assaults upon Port Arthur has thus been actually achieved. His object may easily have been the simple "bottling-up" of the Russian fleet pending the ferrying over of the army from Japan. On the other hand, the Russian fleet and army are now under immediate charge of experienced and distinguished commanders, who have shown evidence that their own plans of campaign were being definitely shaped.

One of the odd phenomena of the day has been the rather rapid decline in Japanese bonds at London—10 points since the outbreak of the war—while Russian bonds at Paris have not declined at all as compared with the price of February 7. The explanation is, we take it, that the Russian bonds have been sustained on the market, both by the Russian Treasury itself (which has adopted the same expedient at other times) and by Paris banking interests anxious to avoid disturbance of confidence among Russia's numerous creditors in France. No similar efforts have been made in behalf of Japanese securities, any more than they were made four years ago for British consols. Japan, of course, will have to borrow presently on the outside markets, and the decline in her existing bonds beforehand is a normal incident.

IMMIGRATION FROM A U. S. STANDPOINT.

As immigration is a very interesting subject with us at present, whatever affects our neighbours to the South in that regard is of interest more particularly because of the steady stream of population which is pouring in to Canada from the United States. A Philadelphia report of some days ago reads: The immigration problem was discussed in its various phases at Saturday's session of the annual meeting of the American Academy of Political and Social Science. The subject was presented in a comprehensive address by

Frank P. Sargent, United States Commissioner of Immigration, who spoke on "Government Regulation." Commissioner Sargent said, in part:

"No question of public policy is of greater importance or affects so closely the interests of the people of this country for the time, present and to come, as that of immigration. It presents both a practical and a sentimental side. It cannot be dealt with as are other public issues. It has become an established principle of this Government to frown upon the efforts of foreign countries to bring to the United States to become burdens thereupon the indigent, the morally depraved, the physically and mentally diseased, the shiftless and all those who are induced to leave their own country, not by their own independent volition and their own natural ambition to seek a larger and more promising field of individual enterprise, but to carry out some selfish scheme, devised to take undue advantage of some classes of our own people, or for other improper purpose. The total estimated alien immigration to the United States from 1776 to 1920 was 250,000. The total number of arrivals for the fiscal year ending June 30, 1903, was 857,046. This is the greatest number that ever applied for admission in a single year. The nearest approach to this was in 1882, when 789,000 were admitted.

"The character of the arriving aliens, however, during the past year differs greatly from that of 1882 and the years previous. Since the foundation of our Government until within the past 15 years practically all of the immigrants came from Great Britain and Ireland, Germany, and the Scandinavian countries, and was very largely of Teutonic stock, with a large percentage of Celtic. Fifteen millions of them have made their homes with us. In fact, they have been the pathfinders in the West and North-West. They are intelligent, industrious and sturdy people. They have contributed largely to the development of our country and its resources, and to them is due, in a great measure, the high standard of American citizenship.

The character of our immigration has now changed. During the past 15 years we have been receiving a very undesirable class from southern and eastern Europe, which has taken the place of the Teutons and Celts. During the past fiscal year nearly 600,000 of these have been landed on our shores, constituting nearly 70 per cent. of the entire immigration for that year. Instead of going to those sections where there is a sore need for farm labor they congregate in the larger cities, mostly along the Atlantic seaboard, where they constitute a dangerous and unwholesome element of our population.

The question that individually and vitally affects the interests of our people is: What shall we do with the thousands that are admitted? Shall they be allowed to form alien colonies in our great cities, there to maintain the false ideas and to propagate lawless views born thereof as the result of their experience, foreign not alone geographically but foreign as well to this country in their ideas of human liberty and individual rights? Immigration left thus is a menace to the peace, good order and stability of American institutions, which will grow and increase with the generations and finally burst forth in anarchy and disorder. It is thus necessary as a measure of public security to devise and put in force some means by which alien arrivals may be distributed throughout this country and thus afford the opportunities by honest industry of securing homes for themselves and their children.

The Department of Commerce and Labor, through the Bureau of Immigration, should, in my judgment, furnish information to all desirable aliens as to the best localities for profitable means of earning a livelihood, either as settlers, tradesmen or laborers. The States and Territories which need immigration should file with the Department such evidence of the advantages offered to aliens to settle in localities where conditions are favorable, so that the tide of immigration will be directed to the open and sparsely settled country. That the Bureau of Immigration should be the medium of distributing the aliens is to my mind as much of a duty as it is to decide to whom the right to enter should be given.

AMONG THE LATEST IN DRESS.

Day by day fashion seems to grow more extravagant in her ideas and in the demands she imposes upon her followers. For a time she was enamoured of the "Sweet Simplicity" effects in gowns and wraps and hats. But she tired of these, and in their place she has substituted elaborate creations which call for large quantities of rich and expensive materials. And not content with this, there is added an elaboration of trimming and trimming effects which need to be handled in the cleverest fashion so that the appearance of overtrimming or over-elaboration is not apparent or suggested.

While these new modes are far kinder to the girl whose proportions are not—well, let us say classical—and while, although they seem more complicated, they are really easier of reproduction by the average dressmaker than were the close-fitting, clinging styles which preceded them, the girl or woman who is trying hard to reduce at least the appearance of superfluous flesh will find them more or less trying.

The question as to whether these new modes with their marked buffantry and their foreshortening effects, which detract several inches from the apparent height of even the tallest among us—the question is, whether these styles will, by reason of their picturesque quaintness, overcome the natural and reasonable prejudice of the modern woman against having her best points ignored, and her faults of figure, be they few or many, made the more conspicuous and glaring. However, be that as it may, while Fashion decrees that these quaint and bouffant styles are to be the thing par excellence, she does not by any means exclude from favour those adaptations in which the excessive fulness is toned down and manipulated to suit the exigencies of the wearer's figure.

Indeed there never was a season when so much latitude was allowed in this direction. Full and bouffant the skirts must be, but it is not required that the fulness be apparent until that part of the skirt below the knee is reached; hence the woman whose inches are not perhaps, as many as she could desire, could have the required fulness pleated and stitched down over the curve of the hip and even deeper. While the long shoulder line is a sine qua non in the season's styles with its consequent broadening of the shoulders and shortening of the figure lines, still the clever couturiere can so manage a design that as many long lines are provided for as will overcome the foreshortening effects already referred to. Long stole ends running from the throat as far down on the front of the skirt as the figure will stand; deeply pointed girdles so constructed that there is a decided slope from under the arm toward the front; the skirt fitted so that the waist is worn over rather than beneath the skirtband, and a decided dip provided in front. These and many other points will readily suggest themselves to the lady who takes thought as to her appearance and possibilities, as well as to the dressmaker who takes into consideration the peculiarities and limitations of her customers, and plans according.

An excellent illustration is afforded in a costume which is shown here. While the model itself exemplifies the very extreme of the mode, the design is such that it can be so modified and manipulated that almost countless reproductions, all varying in detail, can be made from it without losing one iota of the quaintness or the cachet of the original model. Emanating from the atelier of a famous Parisian of the mode, this model is in rose-coloured chiffon taffetas, a fabric which really combines all the charming qualities of the two fabrics which stand sponsor for its title. The weave is, in this instance, with a tiny hairline in a fainter tone of rose, giving the surface a slightly ribbed appearance. And this is a hint which those who desire to lead rather than follow the fashions will quickly make their own; to wit, that the hairline taffetas, whether these in single or group stripes, or blocking out a tiny plaid or check pattern, are just beginning to see a revival. The flood tide of their general popularity will not be reached for a season or so; hence, the girl who provides herself with one will have a gown that will be serviceable from a fashionable standpoint for well beyond its initial season.

However, to return to our model. This is fashioned entirely collarless, the round neck displaying to advantage the lines of the throat and the narrow, V-shaped decolletage is filled in with a chemisette of white batiste of exquisite sheerness, tucks alternating with rows of real Valenciennes coloured to the yellowish tint of old lace. A shallow rever effect is introduced with the chemisette, and this, interposing between the rose silk and the skin, renders the possibility of the colouring unbecoming almost nil.

The drop shoulder line is achieved in a fancy shirring which closely simulates smocking, and at intervals an edge is pinked out in leaf design and edged with the narrowest of Valenciennes. This shirring is done over tiny featherbone cords, which are so flexible that they maintain the shape without a hint of stiffness. The sleeve consists of a single puff shirred into the narrow armhole and flaring widely at the elbow. The shoulder shirring is repeated in an upstanding cuff fashioned in the same wise. Down the front, the extreme straight line which fashion demands is attained in a busk of rose velvet fastened with buttons of dull Etruscan gold, this busk extending over the front of the fitted girdle which confines the fulness of the blouse.

The skirt, too, presents several novel ideas which are worthy of extended mention. Very slightly gored breadths are shirred at the waistband with just a hint of smocking in the shirring. The front hangs loosely and full to the hem, this breadth being more sharply gored than the others. The sides are especially bouffant, and to increase the fulness, an unusually full flounce is inserted at the knee beneath a band of the same shirring which characterizes the bloused bodice. While the model is executed entirely by hand, there will not be the slightest difficulty in reproducing it exactly by the machine. The skirt is fully eight yards wide at the hem, and some stability is afforded the sheer fabric in the binding of rose-coloured velvet which is used to face the under portion of the hem. Another item of construction which will appeal to those in search of helpful hints is that a band of haircloth is deftly inserted in the drop skirt accompanying the gown. The smart girl who follows the fashion will do well to insert this in her petticoat, so that the one use of the haircloth will thus serve with all her gowns.

As for the hats which will accompany these extremes of the newer mode, they in themselves present little that is new or novel. As a matter of harmony in outline, the more bouffant styles in dress demand headgear that will in its lines balance the broader silhouette of the figure. So it is that the turbans and closely-fitting toques will be reserved for morning wear with the more clinging lines of the tailor-made and the walking costume; while the dressier hats, which will be worn with the frilly and fluffy gowns, will flare as widely as may be becoming to the fair face beneath.

SHERBROOKE, QUE., NOTES.

The value of goods entered at the U. S. Consul office here, to the United States, for the three months, ending March 31st, amounted to \$148,233.71, being a decrease of \$23,334.47, as compared with the same period last year.—A motion was carried by the City Council to instruct the city attorney to prepare a by-law to grant a bonus of \$10,000 to the Eastern Townships Smelting and Mining Company.—A circular issued from the general managers office of the Eastern Townships Bank, announces the following changes among the staff in addition to those recently announced: Mr. A. G. Campbell, late manager of the Danville branch, is transferred to Bedford as manager, succeeding Mr. W. H. Hargrave, now assistant manager at Montreal; Mr. W. N. Stone, of the Granby branch, succeeds Mr. Campbell at Danville as manager; Mr. R. P. Buzzell, manager of the Sutton branch, who it was announced, had been transferred to Bedford, remains in his present position.—The assets of the Dominion Carpet Company have been sold to Mr. H. A. Moore for \$25,000. An arrangement has been come to with Mr. Moore and the city to assume the liability of the latter against the old company. Mr. Moore intends to start up the factory in a few weeks.

THE WESTERN BUYS THE NATIONAL.

The news of the week in fire insurance circles is the purchase of the Canadian business of the National Assurance Company of Ireland by the Western. It will be remembered that the National has been sailing along without a captain since the resignation of Mr. H. M. Lambert about midwinter to take the offered position of Canadian Manager of the Guardian, and who was enabled without delay to enter upon the duties of his new station by the kindness of his old friends in not exacting the three months' notice customary in such cases.

The National, whose headquarters are in Dublin, entered the Canadian field twenty-one years ago, under the management of Hugh Scott and L. H. Boulton of Toronto, and with so strong an association, Mr. Scott, shortly afterwards, while on a transatlantic trip, found little difficulty in inducing the Atlas of London also to open up in Canada, Mr. Boulton having become the resident manager in Montreal. On the dissolution, a few years thereafter, Mr. Scott retired from the agency, and both companies continued under slightly varied management until some three years ago when the National felt the need of separate control.

At the close of 1902, according to the last available Report of the Insurance Department at Ottawa, the National had on deposit with the Receiver-General for the protection of its Canadian policyholders, securities valued at \$171,652; its total liabilities in Canada, unearned premiums, etc., were \$178,257. For that year its cash income in Canada was \$274,993; it paid for Canadian fire losses, \$120,682; its total expenditure in Canada reached \$195,893. Its subscribed capital is \$5,000,000, of which \$500,000 is paid up. The acquisition is looked upon as quite a valuable one for the Western, whose capital is \$2,000,000 paid up, annual income about \$3,678,000, with assets of over three and a half millions, &c.

INSURANCE RETURNS.

A summary of the Canadian business of the insurance companies for 1903 was placed before Parliament this week. Life premiums foot up \$18,244,000, an increase for the year of \$1,165,540. Canadian companies received of this \$10,883,000; United States, \$5,924,000. Life insurance in force was \$548,436,000, an increase of \$39,623,000. Claims matured, \$7,623,000.—Fire insurance premiums foot up \$11,435,000; Canadian being \$2,331,000; British, \$7,336,000; U. S., \$1,768,000. Total at risk footed up \$1,140,813,000, an increase for the year roundly of \$65,500,000. Average losses exceeded 50 per cent., being \$5,866,000. Thus far in 1904 they will approach two-thirds. Further details are postponed.

ANSWERS TO CORRESPONDENTS.

Manzaize, Paris, France.—Accept thanks for enclosure and words of sympathy.

Simpsons, London, England.—Thanks for expressions of sympathy, and assurance of further business.

Darke, London, Eng.—Next week.

Steers, Lindsay, Ont.—Would require further details.

D., Victoria, B.C.—Field good, but needs patient cultivation.

Reader, Kingston, Ont.—The shares of the Trust & Loan Co. of Canada are \$100 each of which \$25 are paid up. Recent quotations give the value per share as \$21.25 to \$23.75. The new issue, of which \$15 per share is paid up, is quoted at \$11.25 to \$15 per share.

—Ottawa Clearing House—Total clearings for week ending 7th April, 1904, \$2,033,944.82; corresponding week last year, \$2,183,290.62.

BRANDING GOODS.

In the recent report of A. W. Grindley, agent of the Department of Agriculture in Great Britain, regarding Canadian food products in Great Britain, the following points are worthy of attention: Canadian food products are often sold in Great Britain to the consumer, as being the product of Great Britain or the product of some other country—the produce of which may command a higher price on the markets. The only thing that can be done is for the Canadian shippers to brand "Canada" or "Canadian" on everything and advertise freely in the British trade journals. A few Canadian firms have followed this plan, and to-day their brands are in demand, and are known as "Canadian Produce," but this position has only been gained by spending a lot of money in advertising. Financial returns are what the average shipper looks for, and if he receives more money by having his goods sold as the product of some other country, he very naturally pockets the higher price and says nothing. It is a slow game, getting the British people to change their ideas or tastes; to "play the game," one must have lots of time and spend money freely—this the average Canadian exporter cannot afford to do. Still Canadian goods are gradually, if slowly, gaining in favor. This gain in favour is chiefly due to the fine quality of the Canadian goods. International competition is so keen to capture the British market that there is no room to try "fake games," and I am sorry to say the only way to make some Canadian shippers honest is by act of Parliament. Great good has already been done by "The Fruit Marks Act." Our dairy products are landing each season in more perfect condition—this is due to the close inspection kept in Canada over the manufacture of cheese and butter, to the improvement in the cheese factories, and creameries, but also largely due to the "Government cool curing rooms" for cheese, and improved "cool" and "cold" storage for food products on the various steamship lines running from Canada to the different British ports.

After some remarks on the packing of Canadian butter in Danish kiels, of which he states the bulk is sold as choice Danish, Mr. Grindley continues: Canada, in the majority of cases, does not get credit for her food products. One never sees in British retail shops "Canadian Cheese," "Canadian Butter," "Canadian Eggs," "Canadian Bacon," or "Canadian Beef." A few Canadian firms are advertising their goods and in time our goods may be called for; but as yet the average British consumer does not care where his food comes from as long as it suits his taste and the price is reasonable. As a general rule the wholesale firms buy and sell goods for what they are, the funny work is done by the retailer, and the consumers are the only ones who are deceived, and they don't care if the quality is good. Under the "Merchandise Marks Act" (of Great Britain), goods can enter the country with no mark, or any mark that will not lead the people astray, as to where the goods come from—for example, if you put Boston on goods, the party concerned would be fined, as there is a Boston in England, but Boston, Mass., or Boston, U.S.A., would be safe. "Nova Scotia" on apples from that province would be allowed, as "Nova Scotia" apples are classed by themselves. Eggs come from Canada packed in the "foreign" or "Irish" case, which holds 1,440 eggs. These are sold as "Irish" or "selected Danish," whichever may bring the highest price. American and Canadian bacon and hams are sent from port of landing to English smoke houses and appear on the market as "Wiltshire," "Cumberland," "Yorkshire," "Berkshire," or any other favourite brand. Of course, if you could prove a case where marks are forged, the parties concerned would be heavily fined, but all this funny work is done in cellars or behind the scenes.

—J. T. Richardson, general storekeeper of Bobcaygeon, Ont., has assigned to W. C. Moore of the same place. The liabilities are between five and six thousand dollars. It is understood that lack of business and slowness of payments during the recent severe winter have led to this failure. The creditors are nearly all Toronto wholesale houses.

LOSSES IN RECENT MONTREAL FIRE

The amount of loss by the fire in St. Helen street, this city, on the 1st instant, proved much heavier than was at the time anticipated. Many in the retail dry goods trade regret such damage to large wholesale stocks as that shown in this instance, for the reason that it invariably results in "slaughter price" sales which can be taken advantage of only by the dealer who is in a position to "load up" when such an occasion presents. It is not the actual bargain offered that always draws, but the semblance of sincerity afforded in the announcement which crowds the store with purchasers who, in the excitement of the moment, buy hastily and with an amount of freedom seldom otherwise displayed.

The following is a list of the insurances involved in the fire in Nos. 9 to 15 St. Helen street. * On buildings and rent (total loss)—North British and Mercantile, \$16,500; on stock of Imperial Neckwear Co. (total loss)—Caledonian, \$2,500; Norwich Union, \$2,500; Liverpool & London & Globe, \$5,000; Phenix, Brooklyn, \$1,750; Insurance Co. of N. A., \$2,500; Royal of Liverpool, \$5,000; Northern of London, \$4,000; total, \$23,250. On stock of boots and boots shoes of M. B. Stein (total loss)—Alliance of London, \$6,000; London & Lancashire, \$4,000; Anglo-American, \$3,500; London Mutual, \$2,000; Caledonian, \$2,500; Ottawa Fire, \$2,000; Commercial Union, \$5,000; Quebec Fire, \$3,000; Guardian of London, \$4,000; Richmond, D. & Yamaska, \$2,000; Hartford Fire, \$3,000; Law, Union & Crown, \$2,500; Scottish Union & National, \$5,000; total, \$44,500. On S. Pitts sample room (total loss)—Royal of Liverpool, \$1,000; Radway's Ready Relief, British America, \$2,500. On stock of dry goods of Thomas Samuel (total loss)—Aetna, Hartford, \$3,750; National, Ireland, \$1,000; Equity Fire, \$5,000; Ottawa Fire, \$2,000; total, \$11,750. Watson, Jack & Co. (total loss)—Guardian, London, \$5,000; Western of Toronto, \$4,500; Union of London, \$7,000; total, \$16,500. On stock of dry goods of Ross & Co., (total loss)—Caledonian, \$2,000. Gault Bros. Co., at 15 St. Helen street, 40 per cent. — Aetna, Hartford, \$5,000; Alliance, of London, \$20,000; British America, \$7,500; Commercial Union, \$10,000; Equity Fire, \$5,000; Guardian, London, \$5,000; Hartford Fire, \$2,500; Home of New York, \$5,000; Law, Union & Crown, \$5,000; Liverpool & London & Globe, \$16,500; London & Lancashire, \$5,000; London Assurance, \$2,500; Manchester, of England, \$3,500; National, Ireland, \$1,500; Insurance Co. of N. A., \$5,000; Northern, London, \$14,000; Norwich Union, \$5,000; Ottawa Fire, \$10,000; Phenix, Brooklyn, \$10,000; Phoenix, Hartford, \$2,500; Quebec Fire, \$5,000; Queen of America, \$7,000; Royal of Liverpool, \$14,000; Sun Insurance Office, \$5,000; Union of London, \$10,000; total, \$181,500. On building No. 15 St. Helen street (loss 30 per cent.)—Caledonian, \$10,000; North British & Mercantile, \$10,000; total, \$20,000.

The fire did not extend to Nos. 17 to 21 St. Helen street, occupied by Gault Bros., which is a fully equipped sprinklered risk and upon the stock in which there is a total insurance of \$650,000, but there was considerable smoke damage settled at 12½ per cent. on the value, or about \$85,000 loss.

H. J. WEST & CO., LD.

The fire which destroyed our premises on the evening of the 5th Feb. last, caused some delay in the resumption of the standing and other advertisements. Among others was the advertisement of Messrs. H. J. West & Co., Ltd., Refrigerating Engineers, Copper-Smiths, &c., Stamford Works, 116 Southwark Bridge Road, London, S.E., which will again be found in our columns as usual resumed from Feb. 26th, 1904.

—The Canadian Carnegie (some persons compare him to the brilliant Austrian, Schwab,) has been visiting Montreal during the week, looking twice as able as when he was exclusively in the banking business.

BRITISH COLUMBIA NORTHERN.

In reply to representatives of the British Columbia Northern & Mackenzie Valley Railway Company, who asked if the British Columbia Government would supplement the Dominion Government's subsidy to the railway by a substantial provincial subsidy, we learn from Victoria that Premier McBride has replied that, if the company would deposit a guarantee forfeit fund of \$26,000 to insure the building of the railway within a specified time, his Government would make the British Columbia Northern & Mackenzie Valley Railway project the third of the railway measures to be dealt with at a special summer session of the Legislature, next June, when a suitable subsidy, in proportion to that granted by the Dominion Government will be passed.

The company's agents telegraphed Jules Simon & Company of Chicago, agents for Speyer & Co., of New York, London and Paris, asking if this were agreeable to the principals. A reply has been received that it is, providing the Dominion subsidy shall be satisfactory. The new railway will traverse British Columbia's northern gold fields, and give direct railway communication with Dawson City, as well as Port Simpson, which is expected to become soon the great port for Oriental steamers. The new line is to connect with the Grand Trunk Pacific in the Pine River or Tete Jaune passes. It is the most important railway project ever mooted in the American North-West. The project is backed by immense financial resources.

LOSS OF CATTLE IN ATLANTIC SHIPMENTS.

A statement of the shipments of live cattle, sheep and horses out of the United States and Canada during the year 1903, has been compiled. The total shipments and losses at sea were as follows:

	Shipped.	Lost	Per cent. of loss.
Cattle	487,613	933	0.19
Sheep	249,586	4,012	1.61
Horses	3,481	19	0.55

The following details are given of shipments to Manchester: By the Lamport & Holt line from New York—3,467 cattle shipped, one lost, percentage of loss, 0.03; 1,261 sheep shipped, seven lost, percentage of loss, 0.55. By the Philadelphia-Manchester line from Philadelphia—1,796 cattle shipped, five lost, percentage of loss, 0.28. By the Manchester Liners, from Quebec—2,109 cattle shipped, one lost, percentage of loss, 0.05; 445 sheep shipped, three lost, percentage of loss, 0.67. By the Leyland line, from Boston—2,070 cattle shipped, 19 lost, percentage of loss, 0.92.

THE CANADIAN FISHERIES.

The annual report of the Fisheries Department for 1902 shows that 77,801 persons were employed in the Canadian fisheries during the year, the craft and gear used being valued at \$11,305,959. The lobster industry alone employed 13,563 persons. There are at present 723 lobster canneries, and the plants are valued at \$1,287,636. In British Columbia there are 75 salmon canneries, valued at \$1,500,000, employing 17,098 persons and producing 60,103,776 cans of salmon annually. In 1902 there were 64 sealing schooners and last year 24. Eight Canadian vessels operating near the Falkland Islands in the South Atlantic last year took 21,126 fur seals. The total value of the fisheries in 1902 was \$21,959,463, as against \$25,731,153 the year previous.

The British Columbia salmon pack alone gave a reduction of two and a half millions. The federal expenditure in fisheries was \$527,944, and the revenue \$78,625. During the last fiscal year \$11,826,646 worth of fish products was exported to foreign countries. The report announces that navigation schools, where mariners may receive instruction in navigation, will be established; also that it is expected that training schools will be established in the near future on board of some of the Government ships.

WANT AUTOMATIC DEVICES INSTALLED.

Some of the sprinkled risks in Chicago are being urged to equip their plants with devices to record the closing of valves, low water in the tank and other features that militate against the successful operation of a sprinkler system. The Boston Store in Chicago has arranged to have these devices installed and other concerns are following the same course. The superintendent of the inspection department of the Chicago Underwriters' Association in a recent report showed that since March 1, 1903, he had found twenty frozen tanks, thirty-five shut off valves closed, twenty-two low water and leakage systems and numerous local alarms out of order.

DAIRY PRODUCE.

A London circular, date March 31st, treating of the dairy produce situation, says:—Butter—The dry weather reported last week has been succeeded by cold showers of rain and even sleet in places. The character of the butter market this week has been altogether of a holiday description, and consequently only a very restricted amount of business has been transacted. Prices for Australian and New Zealand this week have been somewhat easier. There are no arrivals to advise since the issue of this report last week. The fall in the Danish market still goes on, and yesterday a reduction of another 4 kroner was made, which brings the Official Quotation down to 84 kroner.

Cheese.—The coming holidays have cast their influence over the cheese market, and transactions have been very small. Prices remain as last week, choicest Canadian being 51s to 52s, and finest 50s. Corresponding week, 1903, choicest sold at 70s to 71s and finest at 68s to 69s.

—London Clearing House,—Total clearings for week ending 7th instant, \$937,051.

—The Frost Wire Fence Company, of Welland, Ont., are removing their factory to Hamilton

—The Rockland Hotel and stables at Bobcaygeon, Ont., were destroyed by fire, supposed incendiary

—Grand Trunk Railway System—Earnings 1st to 7th April, 1904, \$661,513; 1903, \$637,980; increase, \$23,533.

—Mr. Alf. Short, for many years so efficiently representing the Standard Life Assurance Co. in Halifax, N.S., and who has been revisiting Montreal lately, is of opinion that the life insurance business is not by any means overdone in that city.

—Mr. J. P. Mullarkey, manager of the Montreal Terminal Railway, is named in connection with the management of the Montreal Street Railway. There are people who would pay an advance of 25 per cent. for the stock in such a contingency. Men such as he are worth from \$30,000 to \$50,000 a year, if put in the right place.

FINANCIAL.

Montreal, Thursday noon, 14th April, 1904.

The debate on the Grand Trunk Pacific is not bringing out any new points for or against the scheme and as the Government with its large majority has determined to carry it through it seems a waste of time to be reiterating objections and criticisms that are largely of a mere partisan character. The opening up of new areas for settlement in

the North-West and for lumbering eastward will add to the resources of Canada and as the expenditures will be made within the country they will spread money amongst merchants and stimulate trade. The successive disasters which have befallen the Russian fleet in the East may hasten the end of the war, as they must have crippled the power of Russia and done much to demoralize her forces. The floating of the city loan for \$476,000 brought out bids slightly above par. A New York firm's offer was the best but they wished the interest payable in that city, which was objected to. They offered to accept payment in Montreal, but the majority of the Finance Committee thought the offer too late. The loan may be compared with one for \$25,000,000, 3 per cent. at 90, negotiated by the London County Council, which was subscribed many times over, including offers from Paris. The monetary situation in the United States is regarded as unprecedented, the loans and deposits having made the highest records known. Money on call is offered at less than 2 per cent. and for time loans and discounts there is abundance at 4 to 4½ per cent. Canadian money in the States cannot be earning as much as it would at home if it could be utilized, but probably the banks have all they care to use in Canada. The issue of notes or bonds for \$20,000,000 by the American Telephone Co., is much talked about, the company had to pay nearly 6 per cent. for the money at three years, long term bonds not being acceptable to investors. The effort to get stock up to better prices is a very slow process in this market, every rise being followed by a slight reaction, showing general timidity. Pacific is selling in small lots at 117. As the weather improves traffic will increase and the indications are that this stock will continue to advance slowly. Dominion Coal is selling at 63¾ to 64; Twin City, 93½; Dom. Iron, 10¼; preferred, 28; Nova Scotia Steel, 77¾ to 78; preferred, 118; Richelieu, 84¾; Toronto Railway, 101¼; Montreal Power, 74; Bey Telephone, 138. Bank of Montreal, 248, 249; Commerce, 155; Dominion, 226 to 227; Hamilton, 209⅞. Consols have moved to 87½, with a tendency upward. Paris, exchange on London, 25f. 13½c.; Berlin, 20m. 46½pfg. Foreign exchange, 9⅞; demand, 9 11-16. Call loans, locally, 4½ to 5 per cent, with a small demand.

The following comparative table of stocks for week ending April 14th, 1904 is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	133	249	247	255
Molsons	105	201	200	...
Toronto	5	225	225	250
Merchants	12	155	155	...
Commerce	86	155¼	155	...
Hochelega	5	137	137	...
Quebec	13	119	118	...
Miscellaneous.				
Canadian Pacific Railway	1806	118½	116¼	129⅞
Montreal Power Co.	1575	75	73	94
Montreal Street Railway	1108	213	207	267
Do. new	311	209	204½	...
Toronto Street Railway	1055	101¾	101	108
Halifax Street Railway	57	91¼	90	98½
Toledo Railway	70	21¼	21	30
Twin City Transit	1042	93¾	93	109¾
Trinidad	120	72¼	72¼	...
Richelieu & Ont. Nav. Co.	1022	85	83	94½
Montreal Telegraph	50	159	159	155
Bell Telephone	295	139	137½	158
Montreal Cotton	5	107	107	...
Dominion Cotton	200	34¾	34	44
Payne	8000	9	7	...
Dominion Coal, common	2609	63½	63	106¾
Do. preferred	120	110	109½	...
Ogilvie, preferred	10	120	120	...
N. W. Land, preferred	25	100	100	90
Detroit United Electric Railway	165	64¼	64	81½
Dominion Iron & Steel, common	1390	10¾	9¼	25¾
Do New	1254	28¾	23¾	60

Nova Scotia, preferred	395	79	77 3/4	97
Nova Scotia, preferred	6	118	118	...
Bonds.				
Montreal Street Railway	1300	106	106	...
Ogilvie	19000	112	111 1/2	...
Nova Scotia	...	107 1/4	107	...
Dominion Iron & Steel	155000	63 3/4	58 1/2	76

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 14th, 1904.

The opening of navigation is being delayed and this drawback serves to check the active preparations for transatlantic trade usual at this period. Dairy products are very dull, and disappointingly low in price. Molasses has further declined and has proved anything but a profitable commodity to large holders. Flour holds high in price. Sugars are steady at the comparatively high figures lately reached. Very few important failures to record. The woollen industry is reviewed on another page.

BUTTER.—A very unsettled, dull market, with everyone anxious to unload. Demand is somewhat slow and far insufficient for offerings. Prices show a wide range. Finest held creamery is offered at 17c to 19c, with new made, 18c to 19c; under qualities from this down to 15c. Dairy butter is plentiful and dragging, with quotations at 14c to 16c. Rolls are plentiful and offering at 15c to 16c. The shipments of cheese and butter from St. John, N.B., and Portland for week ending April 9th were:

	Cheese.	Butter.
To Liverpool	4,083	813
To Glasgow	122
Total	4,205	813
Same week, 1903	2,275
Since close of navigation, 1903-04	435,335	24,980
Same period, 1902-03	272,075	47,423

Cable advices from the principal markets of Great Britain this week, give butter markets as demoralized. Stocks are large and accumulating. Home, Irish and Continental make is large. Finest Danish, 22c to 23c. Finest Australian and New Zealand, 19c to 20c. Finest Canadian, 18 1/2c to 19c. Finest Russian, 16c to 18c. American butter of all descriptions is meeting a very poor demand, and while receivers are willing to make liberal concessions they cannot bring on the demand. American creameries are offered at 15c to 17c and lades at 13c to 15c. Cheese markets are dull and prices declining. Concessions of 1s to 2s fail to bring on free buying. Finest American and Canadian, 10c to 10 1/2c.

CHEESE.—The market does not improve; offerings are still large, with difficulty in finding buyers at over 8 1/2c to 9c. Some fodder cheese is offering with sales at 8c to 8 1/2c. Woodstock, Ont., April 13.—Many of the cheese factories in this section have started operations, and the prospects are that next week every factory in Oxford county will be manufacturing cheese. Several hundred boxes of fresh cheese were sold during the past two days at 8 3/4c, and 9c. The buyers are not optimistic concerning the future, and the salesmen hold out little hope of the price increasing to any material extent before well on in the season. From present prospects it will be the end of May or the first of June before the dairy cows are turned into the pastures this year, for, as yet, the grass has not grown at all, though the clover and the pastures generally wintered well. The salesmen held a meeting here on Saturday last, and decided to sell entirely on the cheese boards this year. No sales on the curb are to be permitted. The opening meet will be held May 4.

FISH.—The absence of any fair quantity of salt salmon is being felt by the trade here. Regularly there is but little doing. Skinless cod is worth \$4.75 to \$5 per case, and boneless cod, \$6c lb.

FLOUR, FEED AND GRAIN.—Prices hold steady at last week's quotations. Flour is firm and indications point to a continuance of same. Feed, owing to the long, severe winter, a fraction of which is still inclined to linger, is in light supply, and likely to hold firm. We quote as follows: Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers', \$5 to \$5.10; winter wheat patents, \$5.30 to \$5.50; straight rollers, \$4.85 to \$5; do., bags, \$2.35 to \$2.45; superfine, \$4.50 to \$4.75; rolled oats, \$4.90 to 5.15; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$20 to \$21; shorts, in bags, \$22 to \$23; mouillie, \$23 to \$24.—The tone for baled hay is firm at the recent advance. Demand is good, but owing to limited supplies on spot business is checked. We quote: No. 1, \$10.50 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.—Winnipeg closing prices for Manitoba wheat in that market are:—No. 1 northern, 89 1/4c; No. 2, 85 1/2c; No. 3, 80 3/4c, ex store, Fort William, for April delivery. The Winnipeg wheat option market was stronger yesterday and prices advanced 1/2c per

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bushel, closing at 89¼c May, 91½c July.—A Minneapolis despatch states: The four mills here will close down for an indefinite period the latter part of this week as a protest against what the millers consider railroad discrimination, forcing them out of competitive markets. It is asserted that flour is being hauled from Kansas City to Chicago, for 4 cents, when 10 cents a hundred is the rate from Minneapolis. Eastern rates are also held to be discriminatory, and it is a long look ahead yet at the opening of navigation. A similar move made a year ago brought concessions from the railroads.

GREEN FRUITS, ETC. — As variety increases in fresh grown fruit and vegetables trade grows brisker and a good business is being done. New cabbage, \$4.50 per crate; radishes, per dozen, 45c; watercress, 50c per dozen bunches. Strawberries, 35c to 45c qt. box; asparagus, per bunch, 50c; new Bermuda potatoes, \$9 bbl.; Boston lettuce, \$1.20 dozen; new cucumbers, sell at \$2.25 per dozen; spinach, at \$3.75 to \$4; asparagus, 45c bunch; Golden Heart celery, 6½, 7 and 8 dozen, \$5.00 to \$5.50 per case, and Snowball cauliflowers, 24 to the case, \$3.50 per case. Spanish onions are \$3.00 in large cases; Vineland sweet potatoes, \$5.75 per bbl. and 6-basket carriers of Florida tomatoes, \$3.75 to \$4 per carrier. Oranges—Sorrentos, Valencia style, cases, 300 size, \$2.50; Jamaica, 150, 176, and 200 size, \$3.25; Valencias, 420 size, ordinary cases, \$3.75; blood oranges, half boxes, 100 size, \$2.25; ¾ boxes, 180 size, \$2.50. Lemons—Extra fancy, 300 size, \$3; fancy, 300 size, \$2.50. Grape Fruit—Jamaica, 64 size, \$3.50; do. 80 to 90 size, \$6.25. Apples—Finest Spies, Baldwins, Russets, Greenings, etc., \$3.75; No. Spies, Baldwins, etc., \$3. Cranberries—Extra dark Cape Cod, \$9; dark Cape Cods, \$8.50. Figs—Best quality, 2 in., 10-lb. boxes, 9c per lb.; do., 2 in., 1-lb. glove, 9c; do. 5 crown, 11-lb. boxes, 10c. natural figs, 25-lb. boxes, 6c; fancy figs, in mats, weighing 32 lbs., \$1.25. Dates—New Golden, 3½c per lb.; do. 1-lb. pkgs., 6c; Pineapples, 24 to case, \$4 to \$4.50; bananas, Jamaicas, 1st, \$2; Shands, \$1.35 to \$1.50. Evap. Fruits.—California apricots, 25-lb. boxes, 12c; do. pears, 25-lb. boxes, 12c; do. peaches, 25-lb. boxes, 10c; do. prunes, 40-lb. boxes, 9c; do. 50-60, 25-lb. boxes, 8½c. Nuts.—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 15c; Jumbo pecans, 14c; large pecans, 13c; shelled almonds, 22c. Peanuts.—The advance predicted has taken place. Bon Ton, roasted, 12c; Sun brand, roasted, 10c; "G" brand, roasted, 8½c; Coon brand, roasted, 7½c.

GREEN HIDES.—No change in quotations. Trade is very dull, receipts being meagre. Quality continues poor. At New York a steady market was reported for common dry hides. Offerings were light, importers having only small stocks on hand ready to be marketed. Tanners were reported ready buyers at unchanged prices. No additional sales of importance were reported in the market for city slaughter hides. There were buyers of native steers at 9¼c, but packers were firm and named 10c as lowest. Branded hides were steady at 9c to 9¼c.

GROCERIES.—The firm feeling in sugar continues, but quotations have not changed, prices remaining on basis of \$4.15 for standard granulated in brls. Molasses continues to work downwards present prices for spot goods being 27c in puncheons, 29½c for brls. and 1c higher for half brls.; ear lots open price. Some have been selling for future delivery (new) at 25c. The market at the island has weakened with reports of sales as low as 8c, equal to 24c laid down here. Rice is somewhat easier, 10c less in price being quoted for May delivery on B. and C. C. Present mill prices are \$3.10 for B. and \$3 for C. C. The withdrawal of Japan goods has assisted the demand for all the better grades of Patnas, which are being quoted at \$3.75 to \$4.50. Tapioca market practically unchanged here, present market value about \$2.75. The dried fruit situation is unchanged. Quotations from Greece are a little easier for currants, stocks on hand being gradually reduced. Prices range from 4½c for fine filiatras, to 5c for cleaned fruit, and 6c for some in 1 lb. pkgs. In raisins the Valencia market is getting fairly well cleaned up, prices ranging from 6c to 7c as to grade. Malaga

fruit, loose muscatels, 6¾c to 8c, as to grade, and Malaga table fruit, \$2 to \$3, as to grade. The date market does not show very much change. Prices rule low at 2¼c to 3c, as to grade. Prunes and other California evaporated are in fairly good demand with market steady. Prunes range at 5c to 7½c, as to size; peaches, 8c to 9c, as to quality; apricots, 11c to 12c.—Tea markets unchanged, prices ruling as before at 15c to 18c for green Ceylon, as to grade; 16c to 25c for good Ceylon and Indian black teas.—Canned goods situation rather firmer than at last market quotations. The canners state their intention to advance prices 5 per cent. on all canned fruit on the 21st instant, and there is talk of a further advance on some lines of vegetables. Present Canners' Association prices are \$1.12½ for tomatoes; \$1.15 for corn, \$1 to \$1.40 for peas, as per grade, and 87½c to 90c for green and wax beans.—London cable advices reported an unchanged and steady market at the auction sale of cocoa. A steadier market was also reported for beet sugar, prices advancing ¾d to 8s 6d for April delivery and 8s 6d for May do. The price for Rio coffee No. 7 is now, says a New York report, above 7c per pound, reducing the margin between the price for green coffee and roasted Brazil package coffee to less than 3c per pound, whereas for the past two years a difference of about 4c per pound has been maintained. Higher prices for package coffee are therefore looked for by the trade.

LEATHER.—Montreal jobbers say the tanners up West are so busy filling large orders elsewhere that this market is actually short of jobbing stock. The manufacturers are quite busy finishing up coming season's requirements and preparing fall samples. Values are steady. New York market: Hemlock.—A fair amount of leather was moving into manufacturers' hands in the way of deliveries on outstanding contracts and there was a moderate export movement of leather. The volume of new business transacted, however, was limited, but as tanners' stocks were light prices were firmly maintained. Union.—A fair run of new orders continued to be reported, manufacturers being buyers, and in some instances their purchases were of good sized lines; prices were unchanged and firm at 32 to 33c for finest. Tanners' stocks were limited. Cut soles were in good demand and firm. Little backs, 32c; middle backs, 32 to 33c; middle heavy, 33c; seconds, do., 30 to 31c; thirds, 28 to 29c; 1st backs, cow, 31 to 32c; seconds, 29 to 30c; bellies, 13 to 14c; shoulders, 23 to 24c. Oak and butts.—Manufacturers continued fair buyers of oak backs and a steady run of new orders was reported. The demand was sufficient to readily absorb current receipts and prices were firm at 34 to 35c for firsts. Texas oak was quiet and unchanged. Belting butts were in small supply and firm on light receipts. Oak backs.—Firsts, 34 to 36c; seconds, 32 to 34c; thirds, 30 to 32c; bellies, 15 to 16c; shoulders, 25 to 26c.

MAPLE PRODUCTS.—Supply of maple syrup is very liberal and, as usual at this season, prices favour buyers. Syrup in tins (wine measure), is quoted at 60c to 70c gall. Imperial measure, 90c to \$1.10; in wood, 6c to 6½c lb. Sugar, guaranteed pure, is worth 9c to 11c lb.

PROVISIONS.—Prices unchanged from last report. Trade is on the quiet order, except for lard, which shows a better movement. We quote: Heavy Canadian short cut mess pork, \$18 to \$18.50; Canada short cut back pork, \$17.50 to \$18; light Canada short clear pork, \$16; finest kettle lard, in 20-lb. pails, 9¼c; extra pure lard, in 20-lb. pails, 8¼c to 8¾c; choice refined compound lard, 7½c to 8c; hams, 11c to 13c, and bacon, 12½c to 13½c. Chicago, April 13.—Provisions closed 10c to 15c higher. Futures were:—Pork, May, \$12.32½; July, \$12.50. Lard, May, \$6.60 to \$6.62½; July, \$6.77½ to \$6.80; September, \$6.92½. Ribs, May, \$6.45; July, \$6.60; September, \$6.72½. Cash prices: Mess pork, per barrel, \$12.25 to \$12.37½. Lard, per 100 lbs., \$6.55 to \$6.60; short ribs, sides, loose, \$6.25 to \$6.37½; short clear sides, boxed, \$6.75 to \$7.—Liverpool, April 13.—Bacon, short ribs, dull, 36s; long clear middles, light, dull, 35s 6d; long clear middles, heavy, dull, 35s; short clear backs, dull, 34s; clear bellies, easy, 37s 6d. Shoulders, square, dull, 31s. Tallow, prime city, quiet, 23s 6d.

The Royal - Victoria Life Insurance Company

ANNUAL MEETING.

The annual meeting was held at the Company's Offices, Royal Building, Place d'Armes, Montreal, on Wednesday, March 30th, when the Directors' report and the financial statement were submitted. The President, Mr. James Crathern, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary, and read the notice published according to by-law calling the meeting. The adoption of the report was moved by the President, seconded by the Hon. Robert Mackay, Vice-President, and unanimously carried.

DIRECTORS' REPORT.

Your Directors, present herewith their report of the Company's business for the year 1903, together with the financial statement.

The applications for Insurance submitted, amounted to \$1,211,476, under which, after careful selection, policies were issued for \$1,100,476, the balance being declined or not completed when the year closed.

The Insurance in force at the end of the year amounted to \$3,928,115.

The Total Income from premiums and interest, reached \$145,871.70, being an increase (excluding single payments for annuities), of 11½ per cent. over the year 1902.

The Expenses of Management have been carefully regulated, with due regard to the probable new business available under existing competition, with the result that the ratio of expenses to income on the above basis has been 7½ per cent. less than in the previous year.

The Claims by Death, although larger than in previous years, were well within the mortality tables.

The Annuity Payments made to holders of that class of policies, amounted to \$4,854.28.

The Accumulated Assets of the Company have now reached \$398,542.27, which, together with the guarantee capital, makes the total sum of \$1,198,642.27, as security for the payment of policy obligations, as they fall due by death or maturity.

The Directors again wish to express their satisfaction at the loyalty of the agents and staff of the Company, in advancing its interests during the year.

The Directors would intimate to shareholders and policyholders, that in using their influence in directing agents and insurers to the Company, they will, in their own interests, assist in increasing business.

During the year, your Directors elected to membership on the Board, Hon. W. Mortimer Clark, K.C., of Toronto, Lieutenant-Governor of Ontario, and Messrs. Charles F. Smith and George Caverhill, of Montreal, duly qualified shareholders of the Company, who now retire, together with the Rev. R. H. Warden, D.D., and Dr. T. G. Roddick, all of whom are eligible for re-election.

Respectfully submitted,

DAVID BURKE,

General Manager.

JAMES CRATHERN,

President.

FINANCIAL STATEMENT.

Receipts.		Disbursements.	
Premiums received	\$132,142 86	Death Claims, Annuities and Cash Values	\$33,862 79
Interest received	13,728 84	Reinsurance premiums	3,270 02
		Salaries, Head Office and Agencies	15,330 70
		Commission to agents	27,650 76
		General Expenses	12,479 81
		All other payments	11,073 63
		Balance	42,203 99
Total	\$145,871 70	Total	\$145,871 70
Assets.		Liabilities.	
Market Value of Securities deposited with the Dominion Government	\$202,592 26	For Reserves, Canadian Government Standard	\$302,698 29
Loans on first-class Securities	100,000 00	For Claims reported awaiting Proofs	4,000 00
Premiums deferred and outstanding (Reserves included in Liabilities)	36,879 46	Security for Policyholders over and above Reserves, Canadian Government Standard (including paid-up Capital, \$200,000)	891,943 98
Cash in Banks and on Hand	34,947 27		
Loans on Policies (reserves included in Liabilities)	8,198 11		
Other Assets	16,025 17		
Guarantee Capital	800,000 00		
Capital and Assets for Security of Policyholders.	\$1,198,642 27		\$1,198,642 27

Head Office, Montreal,
January 1, 1904.

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

Montreal, 28th March, 1904.

To the President and Directors of the Royal-Victoria Life Insurance Company:
Gentlemen,—

We have verified the Securities deposited with the Dominion of your Company, for the year ending 31st December, 1903. The Statement signed by us, shows the Financial position of your Company at that date, according to the Books of the Company.

We have certified the Securities deposited with the Dominion Government, with a Certificate from them, also the Loans on Securities, with Certificates from the Borrowers.

Yours obediently,

MACINTOSH & HYDE, Chartered Accountants and Auditors.

A ballot for the election of Directors having been taken, the retiring Directors were unanimously re-elected for three years. At the close of the Annual Meeting, the Directors met and re-elected Mr. James Crathern, president; Hon. L. J. Forget, and Hon. Robert Mackay, vice-presidents, and Doctor T. G. Roddick, medical director.

BOARD OF DIRECTORS.

James Crathern, Esq., Hon. L. J. Forget, Hon. Robert Mackay, Hon. W. Mortimer Clark, K.C., LL.D., Lieutenant-Governor Province of Ontario; Jonathan Hodgson, Esq., Rev. R. H. Warden, D.D., Gasard LeMoine, Esq., David Morrice, Esq., H. N. Bate, Esq., Charles F. Smith, Esq., George Caverhill, Esq., T. G. Roddick, Esq., M.D., F.R.C.S., David Burke, Esq., A.I.A., F.S.S., Gen. Manager.

The Keewatin Flour Mills Company, Limited.

Incorporated by Letters Patent of the Dominion of Canada.

Capital Authorized, \$2,000,000; Par Value per Share, \$100.

PROVISIONAL DIRECTORS:

JOHN MATHER, Director The Bank of Ottawa, Ottawa.
 ANGUS W. FRASER, K.C., Ottawa
 ROBERT M. COX, Lumber Merchant, Ottawa, & London, Eng.
 EDWIN C. WHITNEY, President St. Anthony Lumber Company, Whitney
 DAVID L. MATHER, Lumberman, Rat Portage.

Hon. JAMES D. MCGREGOR, Vice-President Nova Scotia Steel Company, New Glasgow, N.S.
 R. L. BORDEN, K.C., Director The Bank of Nova Scotia, Halifax.
 GEO. BURN, Gen. Mgr., The Bank of Ottawa, Ottawa.
 Hon. E. H. BRONSON, Pres. Bronson Co., Ottawa.
 JOHN COATES, M. Inst. C.E., of John Coates & Co., of London, England, and Melbourne, Australia.

BANKERS:

The Bank of Ottawa and The Bank of Nova Scotia.

SOLICITORS:

Perkins, Fraser, Burbidge & Gibson, Ottawa.

This Company has been formed for the purpose of carrying on a general flour milling business.

It is proposed to acquire a water power situated at Keewatin, on the main line of the Canadian Pacific Railway, 129 miles east of Winnipeg and 4 miles west of Rat Portage, with about 18 acres of land fronting on the railway. This water power, it is estimated, is capable of being developed to the extent of at least 5,000 h.p., and is a permanent, never-failing power, having the Lake of the Woods, about 3,000 miles in area, for a mill pond.

The Company intends to erect a flour mill at Keewatin with capacity of 3,000 barrels per day, so designed as to be capable of being extended as future requirements may demand. Large storage capacities at the mill, and elevators throughout Manitoba and the North-West Territories will also be provided.

Manitoba and the North-West are already recognized as the coming granary of the Empire, and the unequalled reputation of the flour made from "Manitoba No. 1 Hard Wheat" must ensure an increasing demand for it in the markets of the world.

The Company proposes to manufacture exclusively from the grain products of Manitoba and the North-West Territories.

MANAGEMENT.—It is the intention of the Directors to secure men of the highest experience for the management of the various Departments.

PROFITS.—The great success achieved and large profits shown by leading Companies engaged in manufacturing flour from Manitoba wheat, indicate that under proper management, and with the advantage of economical power, this new enterprise offers an excellent opportunity for investment.

It is proposed to organize the Company on a strictly cash basis, with a present issue of \$1,000,000 stock—A large amount of this has already been taken, and the remainder is now offered for subscription. It is not the intention to issue bonds or preferred stock.

Application will be made in due course to have the stock of the Company listed on the Montreal and Toronto Stock Exchanges.

As far as possible stock will be allotted pro rata in case the amount is over-subscribed, but right is reserved to allot small amounts in full, or to decline any application.

TERMS—20 per cent of the par value on application, and the balance in calls not exceeding 10 per cent. per month, as the Directors may determine.

FORMS OF APPLICATION FOR STOCK MAY BE OBTAINED AND SUBSCRIPTIONS MADE AT THE OFFICES OF THE BANK OF OTTAWA AND THE BANK OF NOVA SCOTIA THROUGHOUT CANADA.

SUBSCRIPTION LISTS WILL BE OPEN ON 14TH APRIL, AND CLOSED ON 22ND DAY OF APRIL, 1904.

City of Vancouver.

SEALED TENDERS will be received by the undersigned up to Friday, April the 22nd, 1904, at 4 p.m., for the purchase of \$150,000.00 worth of Vancouver City Debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate 3½ per cent. per annum, payable half-yearly, and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in the City of Vancouver.

The Corporation reserves the right to reject any or all tenders.

Thos. F. McGuigan,

City Clerk.

Vancouver, March 25th, 1904.

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.

Some of those engaged for some time formerly as insurance experts directly or indirectly with the affairs of the Guardian in Canada are not easily depressed if one may judge by the elasticity of spirits which distinguish them through "good report and evil too."

—His many friends will be pleased to learn that Mr. George Hague, the veteran banker, is gradually recovering from the stroke of paralysis with which he was seized a few weeks ago while on a visit to the New Jersey Coast.

WHOLESALE PRICES CURRENT.

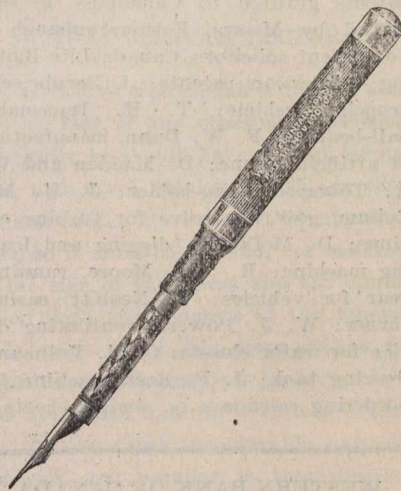
Montreal, April 14, 1904.

Name of Article.	Wholesale.	
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	\$ c.	\$ c.
Aloes, Cape	0 30	0 35
Alum	0 16	0 18
Borax, xtls	1 40	1 75
Brom. Potass	0 04	0 06
Camphor, Ref. Rings	0 60	0 70
Camphor, Ref. oz. ck	1 20	1 25
Citric Acid	1 20	1 35
Citrate Magnesia lb.	0 36	0 40
Cocaine Hyd. oz.	0 25	0 45
Copperas, per 100 lbs.	4 50	5 00
Cream Tartar	0 75	0 80
Epsom Salts	0 22	0 26
Glycerine	1 25	1 75
Gum Arabic per lb.	0 17	0 20
Gum Trag	0 15	0 40
Insect Powder lb.	0 50	1 00
Insect Powder per keg, lb.	0 25	0 40
Menthol, lb.	0 22	0 30
Morphia	8 00	9 00
Oil Peppermint lb.	1 60	1 65
Oil Lemon	4 00	4 50
Opium	1 00	1 10
Phosphorus	3 75	4 25
Oxalic Acid	0 08	0 10
Potash Bichromate	0 07	0 10
Potash Iodide	3 40	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		
Acme Licorice Pellets, cans.....	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	2 00	
	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 75	2 50
Blue Vitriol	5 00	7 00
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	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gamoter	0 09	0 12
Madder	50 00	55 00
Sumac	0 24	0 30
Tin Crystals		
FISH—		
Bloaters, per box		1 00
Labrador Herrings		5 50
Labrador Herrings, half brls.		3 00
Mackerel, No. 2, bris.	12 50	
Mackerel, No. 2, one-half barrel ..	6 00	6 50
Green Cod, No. 1		6 00
Green Cod, large		6 00
No. 2		5 00
Large dry Gaspe per qntl.		14 00
Salmon, brls. Lab. No. 1		14 40
Salmon, half bris.		7 50
Salmon, British Columbia, brls.		0 04½
Salmon, British Columbia, half brls.		0 06
Boneless Fish	4 75	5 00
Boneless Cod	1 10	1 15
Skinless Cod, case		
Loch Fyne Herrings, keg		
FLOUR—		
Ogilvie's Royal Household	5 60	
Ogilvie's Hungarian	5 40	
Ogilvie's Glenora Patents	5 40	
Manitoba Patents	5 30	5 40
Strong Bakers	5 00	5 10
Winter Wheat Patents	5 30	5 50
Straight Roller	5 20	5 30
Straight bags	2 25	2 40
Superfine	4 50	4 75
Rolled Oats	4 90	5 15
Cornmeal, bag	1 40	1 65
Bran, in bags	20 00	21 00
Shorts, in bags	22 00	23 00
Moullie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 17	0 19
Under Grades, Creamery	0 15	0 17
Townships Dairy	0 15	0 16
Western Dairy	0 14	0 16
Good to Choice	0 15	0 16
Fresh Rolls		
Cheese—		
Finest Western, white	0 08½	0 09
Finest Western, colored	0 08	0 08½
Finest Eastern		
Eggs—		
Best Selected	0 15	0 16
Straight Gathered		
Limed		
Cold Storage		
No. 2		

THE "WALL" FOUNTAIN PEN.

It would seem that the ever-increasing number of fountain pens being placed upon the market serve but to add lustre on the growing popularity of the "Wall." Since its inception the proprietor, Mr. R. Clinton Hughes, has been kept busy endeavouring to adjust space for its increasing trade; and we are now informed that he has removed from 56 Gracechurch street, London, to more commodious premises next door, No. 57. We are likewise informed by Mr Hughes that he has effected some new improvements in both the "Wall" Fountain Pen, and the Wall Automatic Burglar Proof Sash Lock (patent) which in each case has added to popularity already achieved. The chief features of the "Wall" Fountain Pen which distinguish it from others are the employment of a horse-hair feeder, and the fact that any ordinary straight nib can be used.

The novelty in the Wall Automatic Burglar Proof Sash Lock is that it will permit a window to be open for ventilation, yet securely locked. It has



a revolving collar around the bolt which prevents its being cut and the lock is automatic in action. Instructions for fixing are supplied so that a household-er may fix it himself without cost or delay, waiting for a carpenter. Agencies have now been established in the Australian Colonies, South Africa, Tasmania and New Zealand, likewise in various Continental cities.

To those not already acquainted with the "Wall" Fountain Pen and The Wall Automatic Burglar Proof Sash Lock we would suggest an early correspondence with the proprietor, Mr. R. Clinton Hughes, for best security in undisturbed writing is guaranteed by the use of one while best security in the possession of the contents of one's dwelling or private apartments is guaranteed by the use of the other. Such comforts create ease of mind, which, in turn, assists in keeping normal the state of

WHOLESALE PRICES CURRENT.

Montreal, April 14, 1904.

Name of Article.	Wholesale.	
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 70
Honey, White Clover, comb	0 13	0 14½
Beeswax		
Honey, extracted	0 09	0 10
Beans—		
Prime	1 25	1 30
Best hand-picked	1 35	1 45
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 15
Bags, 100 lbs.		4 05
Ex. Ground, in barrels		2 00
Ex Ground, in boxes		2 75
Powdered, in barrels		3 25
Powdered, in boxes		1 05½ 0 07
Paris Lump, in barrels		
Paris Lump, in half barrels		
Paris Lump, in 100 lb. boxes		
Paris Lump, in 50 lb. boxes		
Branded Yellows		
Molasses (Barbadoes) new		0 25
Molasses (Barbadoes) old		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		
Vostizzas	0 5½	0 06½
Prunes, California	0 04½	0 06½
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
Standard B		3 10
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 20
Crystal Japan, per 100 lbs.		3 07½
Carolina, Java		2 00
Pot Barley, bag 98 lbs.		0 03 0 05
Pearl Barley, per lb.		0 02½
Tapioca, Pearl per lb.		0 02½
Tapioca, Flake, per lb.		1 15
Corn, 2 lb. tins.	1 00	1 40
Peas, 2 lb. tins		1 12½
Salmon, 4 dozen case		0 87½ 0 90
Tomatoes, per dozen		
String Beans		
HARDWARE—		
Antimony	0 09½	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg, car lots		2 25
Less quantity		2 30
Extras—Over and above 30d., 40d, 50d, 60d and 70d Nails		
Cut and Fence 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
¾ 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
¾	3 65	3 70
¾	3 76	3 90
¾ 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 85
No. 1 and smaller		3 93
Bar Iron, per 100 lbs.		1 25
Car lots		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..		3 30

CABLE CODE: A.B.C., 5th EDITION.

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,

Avenue Works, KETTERING, ENGLAND

Export Manufacturers of Gents **BOOTS & SHOES**, in Box Calf, Black and Tan Glace, Tan Willow, Brown Calf, &c., in Goodyear Welted, Fair Stitched, Standard Screwed and M.S. work.

COMPETITION DEFIED.

Best Value for Wholesale Buyers in the Trade.
F.O.B. at any English Port

—The Albany, N.Y., Senate passed a concurrent resolution for the appointment of a committee of two Senators and two Assemblymen to confer with the Vermont authorities and those of the Canadian Province of Ontario as uniform fishing laws for Lake Champlain.

PATENT REPORT.

For the benefit of our readers we publish a list of patents recently granted by the Canadian and American Governments through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Canada—Wm. Millar, New Hamburg, Ont., compensating stove pipe joints and couplings; Wm. Goetz, Winnipeg, Man., harness tug securing and releasing devices; Arthur P. Couture, Toronto, Ont., pivoted sash supports; Messrs. Keteison & Putraw, Seattle, Wash., self-venting faucet; Joseph Dupont, Rochester, N.Y., pneumatic tire; Octave Aube, Montreal, smoke consumer. United States — Joseph Ls. Kieffer, Montreal, Que., stitch forming mechanism for shoe sewing machines; August Meuschel, Montreal, Que., electric traction system for railways; Philius Belle, Montreal, Que., stiffener bath.

Tel. Main 3020.

CHAS. S. FERRY

FERRY GAS ENGINE

AND

MACHINE WORKS,

1 LITTLE ST. ANTOINE ST.,

CORNER ST. JAMES ST.

MONTREAL.

MANUFACTURERS OF

Steam, Gas
and Gasoline
Engines and Pumps
Blacksmith and
General Machine Work.

WORLD'S COTTON CROP.

The world's cotton crop for 1902-03 is estimated by the Department of Agriculture of the United States, at 17,179,765 bales, valued at \$750,082,451. With the exception of 2,687,813 of the East Indian crop, which averages 400 pounds per bale, the bales given are of an average weight of 500 lbs.

WHAT MAKES A DOCTOR.

The skill of a physician is in part similar to that of any other man of science. Primarily he should have a mind for detail and exact thinking. The method of exclusion, "It cannot be anything else, so it must be typhoid," or malaria, is the sign of vagueness and has diminished with the progress of the laboratory spirit. The able diagnostician recognizes each disease not by loose obvious symptoms, but by a variety of exact details, often discoverable only on analysis, and peculiar to that disease. Of recent years malaria has been made to cover more ignorance than any other disease, and in former times there were other words, such as the vapors, which cloaked the entire failure of the doctors to form concrete images of physiological conditions. This exact mind for detail makes the physician on the side of diagnosis. When it comes to acting on his understanding to remove a condition which he understands other qualities become requisite. Some of them are traits of mind, such as fertility of invention, resourcefulness in thinking of schemes, but others are traits of character, moral attributes, such as will, sympathy, tact, and infinite patience. No profession in our day has made such progress as the medical, counting surgery as part of it; and its unexampled improvement is part of our progress in science, the field of thought in which the nineteenth century was most notable. In many professions there has been no progress at all, certainly not in law or in the pulpit. —Collier's Weekly.



SEALD TENDERS addressed to the undersigned, and endorsed "Tender for Father Point Wharf Extension," will be received at this office until Monday, May 2, 1904, inclusively, for the construction of an extension to the wharf at Father Point, County of Rimouski, Province of Quebec, according to a plan and specification to be seen at the offices of Ph. Beland, Clerk of Works, Post Office, Quebec; C. Desjardins, Clerk of Works, Post Office Building, Montreal, on application to the Postmaster at Father Point, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of the tenderers.

An accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, for five thousand dollars (\$5,000.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,

Secretary.

Department of Public Works,
Ottawa, March 31, 1904

Newspapers inserting this advertisement without authority from the Department, will not be paid for it

LIFE INSURANCE.

And a prospect for life insurance is like unto a treasure hid in a field; the which when an agent hath found, he hideth, and for joy thereof, goeth and soliciteth with all the strength that

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.
Gives a brilliant polish and imparts the odour of Russia Leather.
Does not separate.
In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box Calf Glacé Kid and all fine grain Leather Boots and Shoes.



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.

Will not rot the stitches, but softens, preserves and waterproofs the leather.

In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America. and under the New Canadian Tariff 33½ per cent. cheaper.

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

John Sellers & Co., Manufacturing Chemists, 11 Clerkenwell Green, LONDON, England.

he hath, and closeth that prospect. Let us carefully consider that text, brethren, says The Press. In the first place, mark the resemblance of a life insurance prospect to a treasure. A treasure is something that is highly valued. Equally so is a good insurance prospect. One of the greatest treasures that an agent can possess is a long list of good prospects, and in this possession, there is fulness of joy. To own such a list is a sure test of an agent's ability, and an almost certain guarantee of his success.

Secondly, brethren, we observe that the treasure referred to in the text was hidden. So also is the life insurance prospect. Men do not go about placarded with the announcement that they are seeking a policy of insurance, neither do they sit in wait upon a doorstep to beckon to the passing insurance agent. True, they are not literally hid in a field. A cemetery is an unpromising place for canvassing, in spite of the fact that there is what is known as graveyard insurance. But insurance prospects have a persistent faculty of concealing themselves from

public view, and consequently are hidden from the sight of agents. Prospects for insurance are not aggressively obtrusive, and when a man deliberately places himself in the path of a solicitor, the latter, if he is experienced, is prepared to find a history of previous rejections.

This suggests the idea that to find the prospects, just as in the case of the treasure hid in the field, they must be sought after. Our text does not make it clear whether the treasure was discovered by accident or after diligent search. However, the original Hebrew which we have carefully read, and also the authorities which we have consulted, favor the theory that it was revealed only after thorough search. Therefore, is not a treasure, even such a treasure, as a good prospect, worth a most careful and unwearying effort to find it? And is it not probable that the greater zeal and activity the greater the likelihood of a rich find?

The third point to which your attention is called that after the agent findeth the treasure, he again hideth it. Wise agent. His prudence immedi-

ately impresses itself upon us. If he had boasted of his find, and had told other agents where it was located, it is quite probable that when he again went to the place where his treasure was hidden, he would find the prospect missing because of the enterprise of some rival agent. A wise solicitor carefully conceals his prospects, and vaunteth not himself until he hath their checks in his pocket.

Mark in the next place, brethren, the great joy of the agent as he goeth and soliciteth with all the strength that he hath. Where his prospect is, there is his heart also. He delighteth in his work, and entereth into it eagerly and enthusiastically. His canvassing is not timid or doubting. He goes to his prospect hopefully—yea, even joyfully, as the words of the text express it—and his cheerfulness is like medicine to the prospect, who receiveth him with respectful attention, and growing interest. Furthermore, he solicits with all his strength. There is nothing perfunctory or half-hearted about him. He is energetic and earnest, and by the force of his personality he exerts a

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

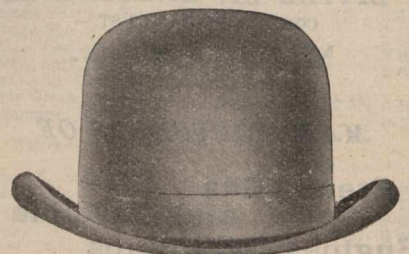
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS

LETTER ORDERS IMMEDIATE ATTENTION.

Sole Manufacturers extra light, easy-fitting Silk Hat. Pliable Consol. Price Lists upon application.

THE IMPERIAL



Leggings!! Leggings!!



The Puttle Legging

High-Class Leggings,
in all Patterns and from
all Classes of Material.

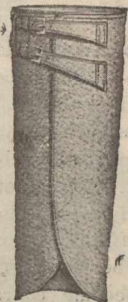


The Puttle Legging

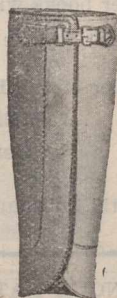


The Anglo-Indian Legging.

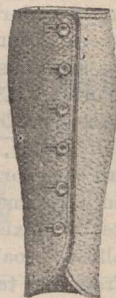
**Pig-Skin, Tan & Antelope,
Calf, Tan Brick, Smooth
and Grained Hide.**



The Express Legging



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

strong influence over his prospects. Unless an agent has a live, genuine interest in his work, and solicits with all the power and spirit of which he is capable, and infects the prospect with his enthusiasm, he cannot achieve the highest measure of success. Finally, brethren, as a reward for his labors, he closeth the prospect. Note the perfect succession of steps preparatory to this happy culmination. First, there is the prospect hidden from view; second, the diligent search of the agent for it; third, the discovery; fourth, the temporary concealment by the agent of his good fortune; fifth, the joyful pursuit and earnest solicitation thereof. And sixth, and lastly, the reward. Verily, verily, brethren, for him that goeth and doeth likewise, there are happiness and riches forevermore.

THE MANUFACTURE OF LAMPBLACK.

Lampblack manufacture depends usually on the imperfect combustion of bod-

ies rich in carbon, whether solid, liquid or gaseous. As a material, resinous omniferous wood, such as that of firs and larches is excellent, while the hard woods give a soot, which, although very black, is coarse-grained. Rosin, especially American rosin, gives a very good product. These combustibles are burnt in shallow dishes, as are also petroleum residues. Of late, fatty and essential oils have been used for this manufacture and need not be of the best quality. For example, rancid non-drying oils give a better lampblack than fresh ones. Mineral oils, which, as is well known, consist of hydro-carbon, are also used. This subject has been treated at some length by a writer in a German trade paper, the Maler-Zeitung. From a special translation made for the Oil and Colormans Journal, we quote as follows:

Formerly the soot was collected by passing the smoke through wooden tubes but the collectors are now always made of brick, for security against fire.

It is of special importance to manage the air supply to the burning substance properly, for if too much oxygen gets

at it, it will burn with a white flame and give hardly any soot. But, on the other hand, the temperature will be low, or so many products of dry distillation, will be formed that the black pigment will not only be rather brown, but will dry badly when used as an oil color. The fuel, of whatever nature, must burn with a dull red flame. Care must be taken that the soot does not settle too near the burning substance.

If the entrance to the soot collector is warmed before beginning the work, the soot flies in flakes well towards the back. The flake soot is a particularly finely divided carbon, and contains little or no foreign matter.

If the soot collecting channels are built flat, the whole arrangement resembles a chimney, and, as in a chimney, heavy tarry matters are often found as they are produced in lampblack manufacture, although the combustion is here carried out in such a way that they do not settle in the flues, but unite with the lampblack and give it a brown color.

Hence the freshly made product con-

Durston & Burbidge,

Make Children's School Boots and Shoes.



All Solid LEATHER

SPECIALLY BUILT FOR
CANADIAN WEAR

LEICESTER, ENG.



sists of carbon and certain tar—or asphalt—like compounds. These may be got rid of either by a wet or by a dry process. In the dry method, they are decomposed by heating the lampblack redhot. This must be done without excess of air, or the carbon will burn out in muffles or boxes, and the heating must be very gradual, or the lampblack will become coarse-grained. The boxes are closed, and the edges are luted with loam, leaving only a small aperture through which the volatile substances present can escape. A little of the lampblack itself is almost unavoidably burnt as a result of leaving this indispen- sible hole.

Carbon is unaffected by acids or alkalis, but the foreign bodies with which it is mixed in soot are susceptible to their action. This is the basis of the wet purification process, in which caustic soda lye is the agent most commonly used. The soot is boiled in it, and the brown impurities are those dissolved out. The residue left by the alkali is removed by acid, used afterwards. The residue is a deep black product which dries hard quickly, when rubbed up with oil. Unfortunately, the process just described is both troublesome and expensive, and is hence only adopted for the best sorts of lampblack. A thoroughly purified sample, mixed with zinc white, gives a beautiful silver grey, while under the same circumstances a badly purified lampblack will burn without fumes, or smell strong when strongly heated in a porcelain crucible.

Of all pigments lampblack is the one that requires the most oil. It requires 72 per cent. of its own weight; white lead only needs 16 per cent. of linseed oil. The usually inferior drying qualities of the pigment are not due to the large amount of oil rubbed up with the lampblack, but, in the writer's opinion, to imperfect purification of the product from the tarry matters. The presence of these impurities is also the reason why leaf gold laid on a background of lampblack often quickly assumes a rusty color. The stickiness of black lampblack pigments is particularly disagreeable on blackboards or on the seats of benches. Instead of soot, we might use charcoal-blacks, but these rarely dry hard in oil, because they contain pot-ash.

As regards body, soot is excelled by hardly any other pigment. Even a white

ground can be completely hidden by a single coat. Dry soot condenses gases in its extremely numerous pores, and may sometimes catch fire without any ascertainable causes.

EXPERIMENTS IN ROAD MAKING WITH PETROLEUM.

Experiments have been conducted in Liverpool, Eng., by Mr. J. A. Brodie, the city engineer, in order to ascertain any advantages in oiling macadam roads. The results are thus reported by the Petroleum World. The materials experimented with were creosote oil (hot), creosote oil (cold), creosote oil mixed with small proportion of pitch, creosote oil mixed with small proportion of rosin, creosote oil mixed with small proportion of tallow, coal tar (hot), cheap waste oil from coal tar, petroleum, Texas crude. The oil was sprinkled by hand from a watering-can, and it was found that one gallon covered an average of about eight superficial yards without lying in pools on, or running off, the surface. As it was found that the oil took some time to soak in, care was taken to sprinkle one side of each road at a time, the other side being left for use, so that rubber-tired vehicles need not pass over the newly-oiled surfaces. The cost varied from $\frac{1}{4}$ d to $\frac{1}{2}$ d per superficial yard, according to the cost of the material used, the smaller cost being that of the cheap oils, costing about $2\frac{1}{2}$ d per gallon. The surface having the cleanest and whitest appearance was that coated with the creosote oil mixed with resin, whilst that covered with the creosote oil mixed with tallow had the least odor.

The surface coated with the ordinary petroleum was the first to show dust, the next in order being the mixtures of creosote oil with resin and tallow, and the hot creosote oil alone. The hot creosote oil mixed with pitch, the cold creosote oil, and the hot creosote oil mixed with a small quantity of pitch, gave more lasting results, but the portions of the road coated with the latter mixture had the worst appearance. The heavy black oil (coal tar waste oil) lasted slightly longer than the creosote oil, and was, of course, much cheaper. The crude Texas petroleum gave the most lasting results, and portions of the road which were

THE MOLSONS BANK.

97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the SECOND DAY OF APRIL NEXT.

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 26th February, 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.

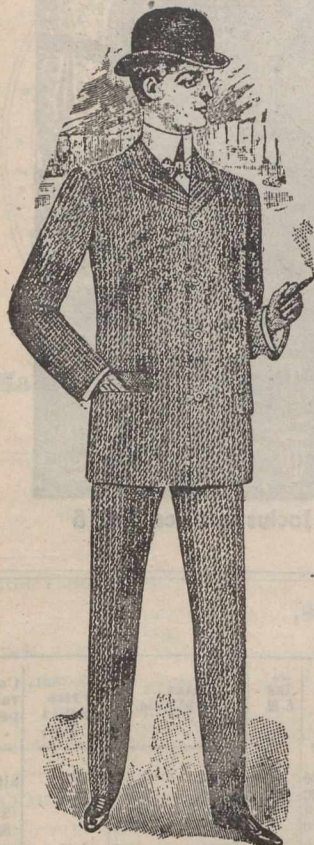
Quebec, 18th March, 1904.

heavily coated showed a somewhat glazed surface formed of oil and dust. The coating of hot coal tar was unfavorably situated that dirt carried from adjoining portions of road under repairs spoiling its value as an experiment. The experiments showed that the dust was satisfactorily laid. The first sprinkling kept the surface in good order for three weeks, at the end of which time it was thought advisable to recover the area.

Cables:—Loyalty, Bristol, ENG.

RALPH DENTON & CO.

HOME & EXPORT Clothing Manufacturers,

A Word to the Wise.**BRISTOL, Eng.**You want your money's worth.
We are prepared to give it.Special Linesin Indigo Serges,and Worsteds.Newest Designsin Fancy Tweeds.All prices.Don't forget the New Preferential Tariff means
33 1/3 p.c. in your favour.**RALPH DENTON & CO., BRISTOL, England.**

The second coating similarly applied was down for a period of about five weeks, and the good effects of the oil on the surface had not entirely disappeared at the end of that period.

Oiling experiments have also been carried out in connection with wood pavement in one of the principal carriage roads in Liverpool. The work was done in the same manner as in the case of the macadam roads, and the dust was satisfactorily kept down—a result which in this case could not be obtained even by watering four times per day and the surface of the road maintained in good condition during dry weather without graveling, but the surface becomes somewhat slippery during the first part of a shower of rain, and in such cases it has been found necessary to sprinkle a little gravel.

NEW BRUNSWICK LOGS.

The New Brunswick Legislature has been considerably stirred up this week, says a late letter from Fredericton, by the introduction of a resolution looking to the enactment of a law to prevent logs cut from Crown lands being exported from New Brunswick in the round or unmanufactured state. The measure was introduced by J. K. Flemming, M. P.P., (Opposition), who seeks to prevent the sending of such logs to the American mills at Van Buren, Me., for manufacture as is now done.

The bill is aimed directly at the St. John Lumber Company at Van Buren, in which C. A. Milliken, formerly of Augusta, is largely interested and where it is proposed to erect a pulp mill within the next year, or so, and utilize the waste from the saw mill which within that time is expected to be doubled in its capacity.

Here is the debate leading up to the presentation of the resolution:

Mr. Flemming said: "The motion which I am about to make is a matter of great importance to the Province of New Brunswick, and its importance will continue to increase as the years go by. When you get a short distance above Grand Falls of the St. John river becomes the boundary between this province and the United States. There are quite a number of large mills near Van Buren, in Maine, and these mills are open to receive logs coming down the St. John.

"Recently there has been a very large mill erected at Van Buren capable of cutting many millions a year, and it is understood that a large proportion of the lumber cut in New Brunswick above that point is sawed in this and other American mills. I am aware that we cannot prevent private owners from selling their logs to the Americans, but the Government has the right to impose conditions on the lumber cut on Crown lands.

"I have here an interview with J. Fraser Gregory, which was published re-

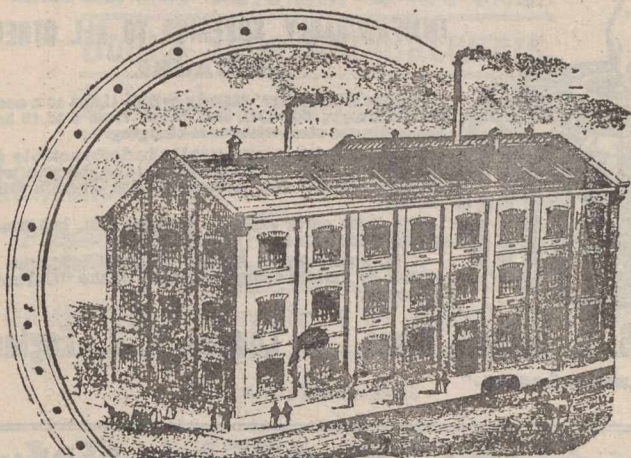
cently, in which he approves of this resolution, which is along the line of legislation enacted in Ontario. He states that every season many millions of provincial logs, principally cedar, that are cut on New Brunswick lands, are manufactured in the State of Maine, above Grand Falls. In the ordinary course of business this lumber would come down the St. John River and be manufactured near the city of St. John.

"Within the last fifteen years at least four-fifths of the shingle business has been transferred from St. John to the State of Maine above Grand Falls. This condition of affairs is not satisfactory, and it is likely to grow worse. The Province of Ontario had a similar difficulty, for their logs were taken across the lakes to the State of Michigan and manufactured into lumber. This led to the passing of the act of 1898, which provided that all the pine logs cut on the Crown lands of Ontario must be manufactured in that province. This act passed the Ontario Legislature without any opposition.

"Last year the Legislature guaranteed the bonds of the Restigouche and Western Railway, and when that road is built it will tap the River St. John at St. Leonards opposite Van Buren, and bring that town within 40 miles of the best lumber region in New Brunswick. This lumber will go to the mills of Van Buren to be manufactured.

"The Hon. Mr. Hill, when speaking on the Restigouche and Western Railway, which runs through Crown lands,

Walker Bros., MILL ROAD, Wellingborough, - - England.



High-Class BOOTS and SHOES,

Made expressly for the Canadian Market, 33½ per cent. under the New Preferential Tariff
F. O. B. London or Liverpool.

SECURITIES.

	London, March 10.	
British Columbia, 1907, 5 p.c.	103	106
1917, 4½ p.c. ...	85	87
1941, 3 p.c.	103	105
Canada, 4 per cent. loan, 1910	95	97
3 per cent. loan, 1938	101	103
Debs., 1909, 3½ p.c.	86	88
2½ p.c. loan, 1947	105	107
Manitoba, 1910, 5 p.c.		

Shs RAILWAY AND OTHER STOCKS March, 10.

Quebec Province, 5 p.c., 1904	100	103
1906, 5 p.c.	100	103
1919, 4½ p.c.	101	103
1912, 5 p.c.	104	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 shr.	13	13½
do. 5½ p.c. bonds	135	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	113	113½
Canadian Pacific, \$100		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	11½	114
100 2nd equip. mg bds. 6 p.c.	120	123
100 1st pref. stock, 5 p.c.	102½	102½
100 2nd pref. stock	87½	88½
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.		
100 Hamilton & N.W., 6 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	105	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.	102	105
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	109	113
100 St. Law. & Ott. 4 p.c. bonds ...	102	104

Municipal Loans.

100 City of London, Ont., 1st prf 5 p.c.		
100 City of Montreal, stg., 5 p.c., 1904	100	102
100 City of Ottawa	100	102
redeem 1904, 6 p.c.	101	103
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 ..	100	105
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.	104	106
Deb. scrip., 1907, 6 p.c.	106	108

Miscellaneous Companies.

100 Canada Company	34	37
100 Canada North-West Land Co ...	94	99
100 Hudson Bay	35½	35½

Banks

Bank of British North America..	65	67
Bank of Montreal,	498	500
Canadian Bank of Commerce	14½	15½

which American logs are floated down the St. John River and manufactured in the city of St. John?

Mr. Flemming—I do not see how this arrangement could be affected by what I propose. The logs are now manufactured in St. John and that city has the advantage of this arrangement. We want to do the same thing for our own mills up river. Having pointed out the reasons why this resolution should pass, I will conclude by reading it, as follows:

Whereas, large sums of money have been invested in sawmills for the manufacture of lumber throughout that province, and especially along the River St. John from its mouth to the headwaters thereof, and many of our people find employment in connection therewith; and

Whereas, it is desirable at all times to encourage the profitable employment of capital within our midst and to keep our wage earners permanently employed at home; and,

Whereas, it is generally understood and known that lumber operations are now carried on at the headwaters of the river and still larger operations are projected by which logs and other lumber cut on the Crown lands of the province are being shipped in the round or unmanufactured state to the neighboring State of Maine, there to be manufactured in the mills of that country to the great detriment of our manufacturing and labor interests; and,

Whereas, under the alien labor laws of the United States our wage earners are prevented from crossing to the State of Maine to work in the manufacture of such logs and lumber so being cut and exported from our Crown lands; therefore,

Resolved, that in the opinion of this House, legislation should be at once promoted to prevent logs and other lumber which are grown and cut on Crown lands from being exported from the province in the round or unmanufactured state.

Mr. Tweedie moved that a committee of seven be appointed with full power to summon witnesses and consider this resolution, which was done.

NEW YORK FASHIONS.

Among the bolero garments that will be worn the coming season are charming little boleros done in Irish hand embroidery upon fine lawns. These are without sleeves. In the same style of embroidery are yokes and stocks made of one thickness of the thin white material, the yokes attached to the stock. They are ready for the early purchasers.

Red is sufficiently popular in leather to be seen in the bright shades in small travelling bags.

The smartest collars come in exaggerated scallops. These are deep, turn-over collars with cuffs to match, made of beautiful hand-embroidery and with an edge cut out in two or more deep rounded points. One collar has a very deep point on one side, falling the width of an ordinary stock below the throat. This is on one side of the front, and on the other is another deep point, crossing the front and carried under the edge of the other point, is a narrow plaiting of fine lawn or linen a cravat finish only set across, with a slight tendency down instead of straight down. The plaiting is four or five inches long. It is plaited across to about an inch wide, and in the narrowest place are set three little white buttons.

In the wash stocks there is the plain white stock of a strong, white material and the tie is colored—different colors to suit different tastes—and tied in the front in a bow with two loops and ends. The bow is of good size, but not one of the enormous ones that are distinctly unbecoming to many and becoming to but few.

The crush belts, which have been worn so much in the leather, are appearing in the white wash materials for summer wear. They are made not as wide as the leather belts, with simple oval buckles of nickel or gilt, and have brass eyelet holes, through which they are fastened.

One of the prettiest patterns in the new thin French printed wash goods is on very sheer white material, with a

WARDED DIPLOMA AND GOLD MEDAL AT THE NATIONAL TRADES' EXHIBITION, LIVERPOOL.

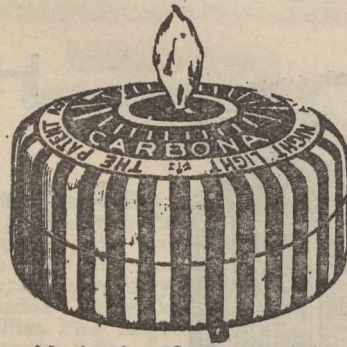
THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

For the Nursery
For the Sick Room.
For the Household.
For Photographers' Dark Rooms.

To Retail at 1d., 3d., and 6d.
Liberal Discount to the Trade.

2,000 lights sold in Liverpool and district in 4 MONTHS.
90,000 lights sold in Cardiff and South Wales in 4 MONTHS.



Registered Trade Mark "Carbona."
**IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE**

It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.
The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.
The flame never sinks or becomes dim, but remains always the same.
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

The Asbestine Safety Light Company, Limited 16 St. Helen's Place, - London, E. C., England.
Telegrams "Cuzaco. London."

stripe, a little more than a quarter of an inch wide, being a trifle heavier. The design is the wild Aster, or Michaelmas daisy, that pretty flower of the fall, in a delicate violet shade. Clusters of the blossoms in small size run over the material. This is rather new in flower designs.

Soft Persian effects are seen in the new spring shirt waists.

Mohair for spring wear is to be found in blue and green plaids of different sizes.

A pretty wash stock which costs only fifty cents, is of white linen, embroidered in Oriental colors. Some of the stocks are in red, green and yellow, and others in dark blue and red with a little green. These are in decided shades.

Handsome leather belts are only moderately wide and embroidered in Oriental effects.

Linen etamine, a loosely woven material of linen, in the linen color or white most largely used, is the material that will be pretty and serviceable for shirt waists and shirt waist suits this coming season. It is delightfully cool, stylish in effect, and makes up, for the women who like the Russian cross-stitch embroidery, excellently well, as the loosely woven threads make it easily worked. Fronts of shirts and waists, collars and cuffs, and shoulder pieces are done in this embroidery.

To get something new in crush belts those of leather are being decorated with gold cords and gold braids. The latter of different widths, are stitched on and the cords are frequently set on loose, being caught to the belt at intervals.

A pretty thin material for summer gowns has a white ground plaided off with delicate red lines, into quarter-inch squares and in each square is a tiny embroidered figure in white.

The gold epaulets which have been worn on the hats have been a little overpowering, but the same shape in jet is less conspicuous.

Among the thin gowns for summer a pretty one is of black dotted muslin made up with narrow band insertions of white net.

These early showings of summer frocks promise sleeves of great fullness at the lower edge.

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In every county in Canada to work, during spare hours, on good commission. Object, to secure persons of exceptional ability to fill salaried positions in Toronto and Montreal.

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Giving Strength & Vigor.

Montreal City & District Savings Bank.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, 176 St. James street, on

Tuesday, 3rd May next, at 12 o'clock noon,

for the reception of the Annual Reports and Statements, and the election of Directors,

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, March 31, 1904.

Individual Evening Instruction.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 7, 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	
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	94
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market, March 5th, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	8s. p.s.	20	2 1-5	10½	10½
Atlas	24,000	24 p.s	50	4	27	28
British and Foreign Marine	67,000	25	20	6	18	19
Caledonian	21,500	12s. p.s.	25	4	28½	28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	49	50½
Guardian Fire and Life	200,000	9	10	5	9	9½
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	19	20
London Assurance Corporation	35,862	20	25	2½	53	54
London & Lancashire Life	10,000	10	10	12½	84	94
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
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	36	37
Norwich Union Fire	11,000	0 33½	100	12	107	110
Phoenix Fire	53,776	35	50	5	46	47
Royal Insurance Fire and Life	125,234	53½	20		£32	33
Sun Fire	240,000	8s 6d p. s.	10	10	46	47
Union	45,000	18 p. s.	10	4	10½	10½

*Excluding periodical cash bonus.

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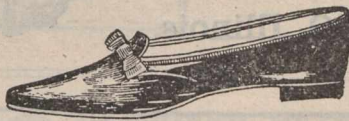
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Wellingborough, England.

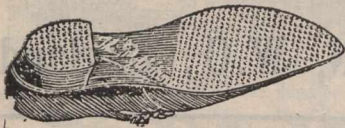
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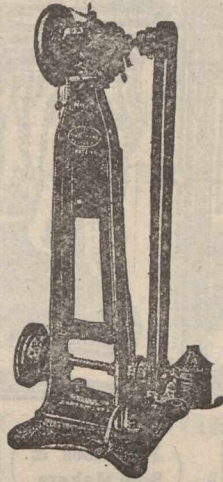
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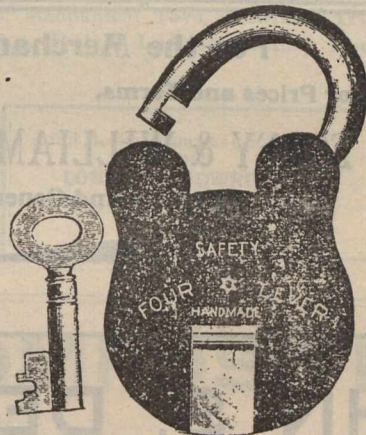
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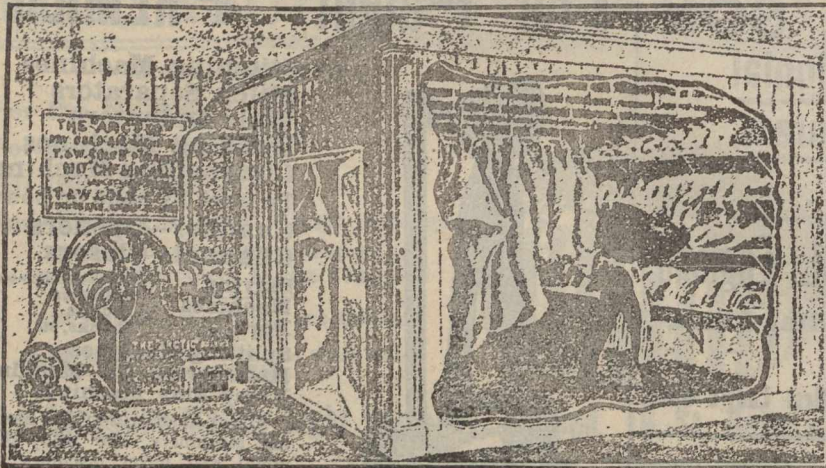
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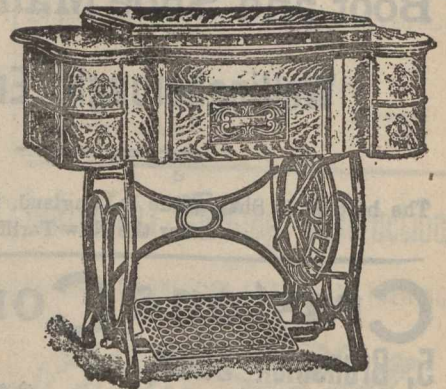
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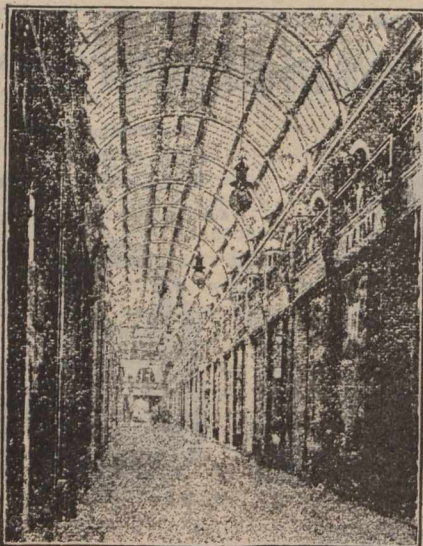


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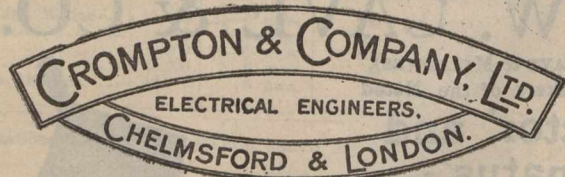
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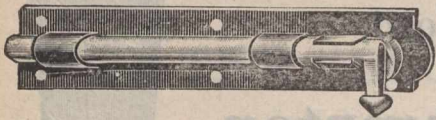
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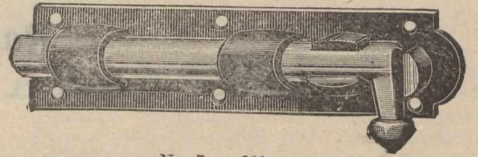
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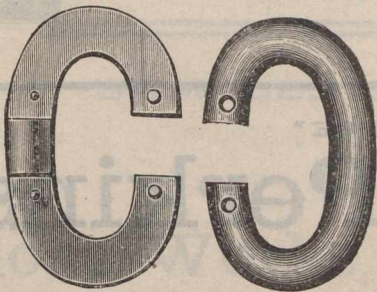


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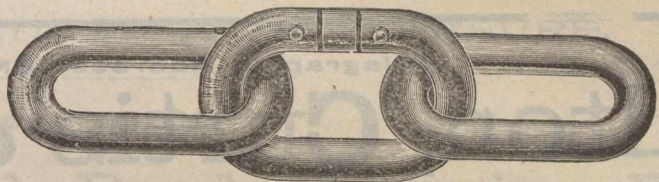


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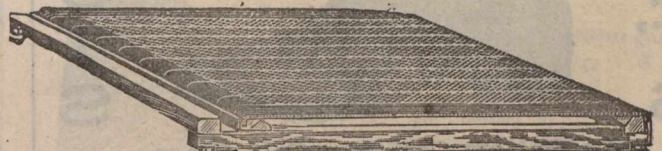
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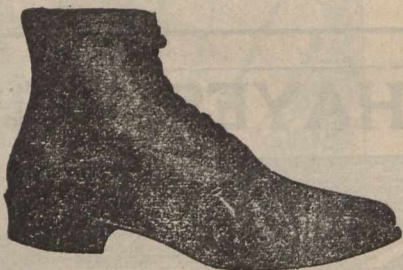


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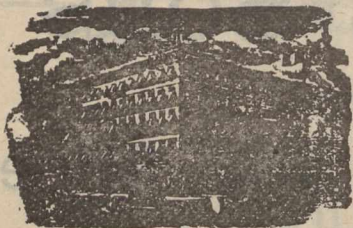
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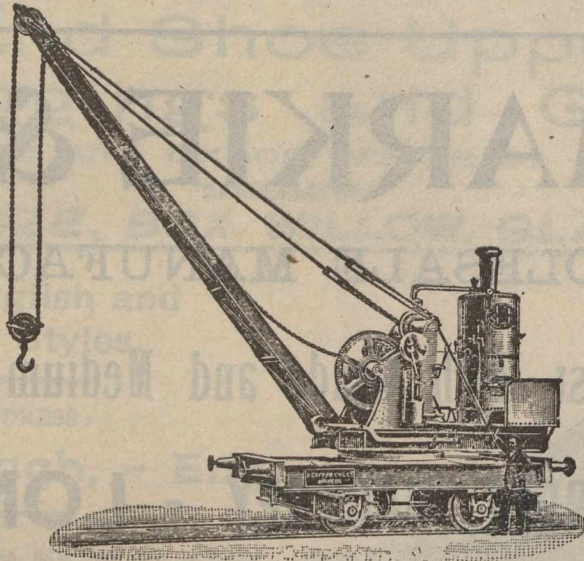
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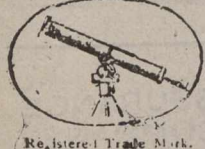
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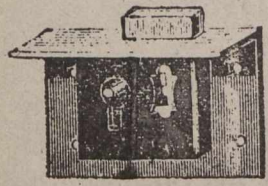
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J. K. MACDONALD,
Managing Director.

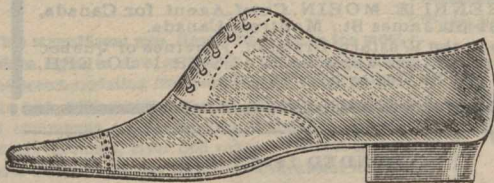
Head Office, - TORONTO.

Montreal Office:
174 ST. JAMES ST.,

Henry Marshall, St. George's Street, NORTHAMPTON, England

—MANUFACTURER OF—

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	\$ 68,435.85
	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	2,702,456.00
	1903	3,928,115.00

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 BURKÉ, A.I.A., F.S.S.,
General Manager, Montreal.

COMMERCIAL UNION 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,

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

Gen. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.
C. C. POTTER, Secretary.

Montreal Branch, - 109 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

Capital Fully Subscribed, \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, MANAGER.