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MONTREAL, FEBRUARY 19, 1904

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

Capital Authorized - \$2,000,000
 Capital Subscribed - 2,000,000
 Capital paid-up - 1,980,000
 Reserve Fund - 450,000

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Capital - \$3,000,000
 Reserve Fund - \$3,474,000

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Reserve,	1,700,000
Total Assets,	22,000,000

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Capital Paid-up,	2,000,000
Reserve Fund,	1,050,000

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Capital Paid-up	1,500,000.00
Rest.	400,000.00
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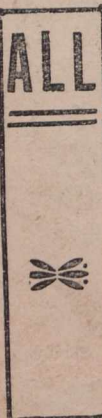
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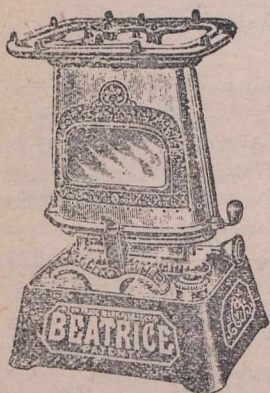
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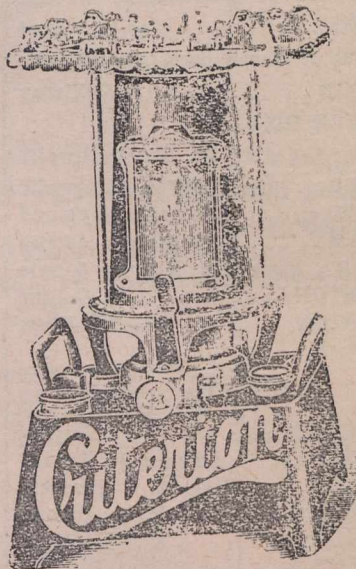
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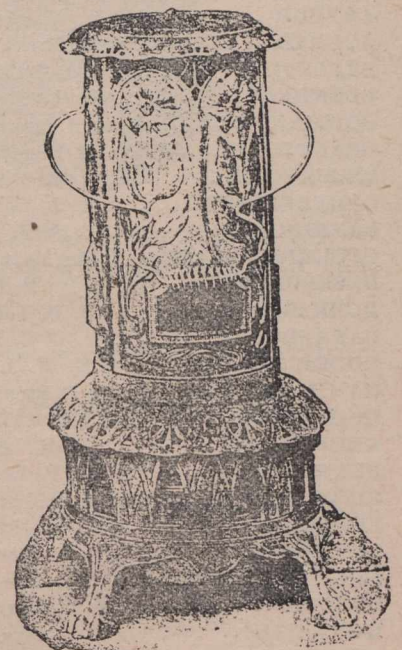


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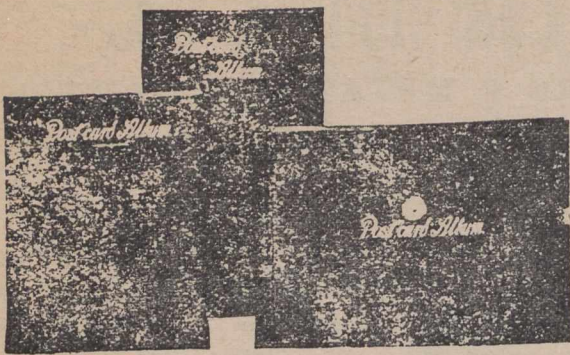
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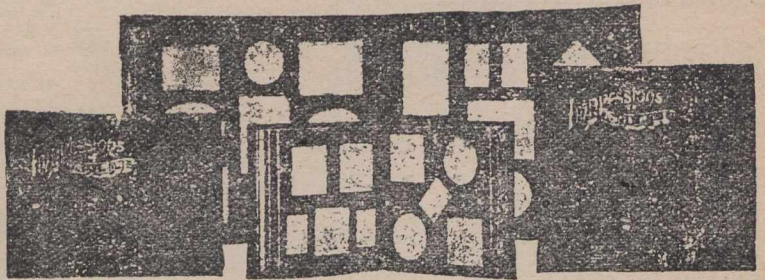
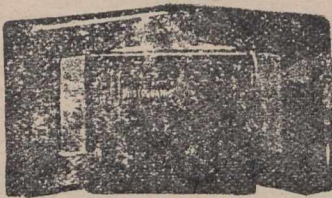
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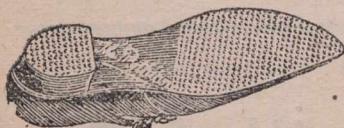
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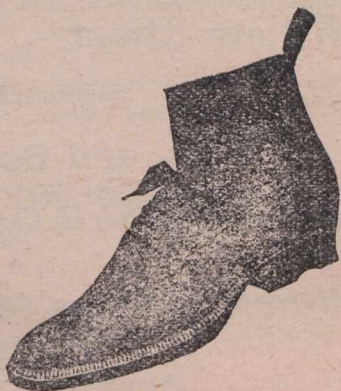
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Stitching Machines
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 To work by hand or power
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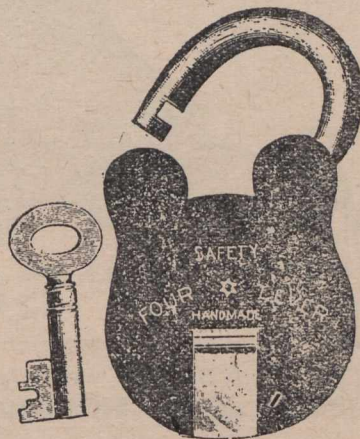
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Reliance Works, WILLENHALL, England.



Manufacturers of : Brass and Iron Padlocks, Brass
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LOWE & FLETCHER,

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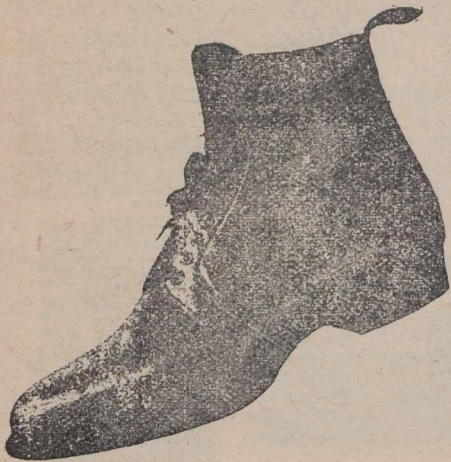
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Admiralty and War Office Contractors



"S' LF LOCKING."
 Specially adapted for Gas Meters.

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..FOOTWEAR..

Of The Highest Quality

Perfect Fitting. Latest Shapes. Best Materials are Guaranteed in these Brands. SEASON SAMPLES comprise all that is best in Up-to-Date FOOTWEAR.

Youth's a Specialty. Scotch and Irish Markets Specially Catered for.

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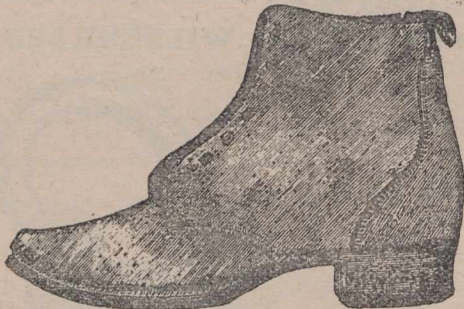


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Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



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Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE, ENGLAND.

Joseph Waine & Co.,

Imperial Lock Works.

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Rim, Dead and Mortice Locks, Drawback Locks and Iron Gates, Brass and Iron Cabinet Locks, and Pad Locks

RIM, NIGHT & BOW LATCHES,

And all kinds of Keys and Steel Traps for Home and Export.

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NURSERIES



In all Styles 2 and 5.

Hygienic and Straights.

Also



Endless Designs in Soft Bottomed Goods.

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

Wholesale and Shipping Only.

Watson, Williams & Co.,

Wholesale and Export Manufacturers of NURSERIES

45 Golden Lane, LONDON, E.C., Eng.

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MANUFACTURERS OF

Girls' and Boys' School SHOES and BOOTS

ALSO

Women's Shoes for the Canadian Market.

33 1/4 p.c. under the New Tariff.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

- LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



in England, for the Canadian Market,
favour of Canada.

—Plans have been prepared for a new music hall at Owen Sound, Ont.

—Dominion millers will ask the Government to appoint official weighers at lake ports.

—Speyer & Company of New York have contracted to take the Cuban loan of \$35,000,000.

—The Royal Bank has started a new branch at Victoria avenue, Westmont. Mr. Cecil D. Lindsay has been appointed manager.

—The St. Clair & Erie Ship Canal Company will apply to Parliament for an act extending the time for the construction of their works.

—Two mogul locomotives, built at the Kingston works for the Temiskaming & Northern Railway, have been leased by the Grand Trunk Railway Company.

—The Masters and Mates Association will ask that the United States system of signals and whistles be adopted in Canadian waters. Other proposed changes were discussed by their council.

—Toronto Railway receipts for January totalled \$177,496.65, as compared with \$161,201.66 for January of last year. The city's percentage for last month was \$14,190.73.

—We learn from Cornwall, Ont., that the contract for the erection of the new paper mill of the Cornwall Paper Manufacturing Company at Mille Roches, has been awarded.

—The defence of the Ontario Sugar Company to the charge of desecrating the Lord's Day is that it is impossible to run the refineries with weekly interruptions. The case is being tried at Berlin, Ont.

—Gordon Mackay & Co., Toronto, have, we learn, begun an action against Ethel Beardsley of Dornock, Grey county, and Harry Hunt, to set aside the sale of Miss Beardsley's business to Hunt, as a fraud on the creditors.

—We learn from New York that the attitude of the Board of United States General Appraisers towards pulpwood imported from the Province of New Brunswick, Canada, has been clearly defined by Judge Somerville, who has just handed down a decision that no countervailing duty should be levied on pulpwood coming from that Province. The controversy attracted much attention among manufacturers.

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The Puttle Legging

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

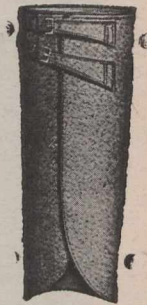


The Puttle Legging



The Anglo-Indian Legging.

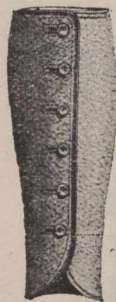
**Pig-Skin, Tan & Antelope,
Calf, Tan Brick, Smooth
and Grained Hide.**



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.
AGENTS WANTED.

—The Ontario Wind and Tornado Mutual Insurance Co. will apply to the Ontario Government for incorporation to carry on the business of insurance against loss or damage to property by storms, wind and tornadoes.

—The last Japanese exports to pass through Canada for some time to come, says a Winnipeg report of the 15th inst., arrived on Saturday in the way of two tea trains from the coast. The cargo was made up of China exports and included as well curios, braid matting and other Oriental goods. There were 23 cars in all.

—London, Ont., reports that the Grand Trunk Railway Company are installing long-distance telephones on their main lines. The work has been completed between that city and Sarnia Tunnel, and it is now well advanced on the line between London and Niagara Falls. The Toronto branch will be equipped with the 'phones.

—It was an open secret for some time that the Sovereign Bank has been negotiating for a site on which to erect a permanent structure of its own in Montreal. A few days ago the bank purchased the property on St. James street, long occupied by the James Walker Company. A structure will be built thereon ere long. The property has a frontage of 45 feet and a depth of 110 feet; the price was between \$50,000 and \$60,000.

—At Prince Albert, Sask., on the 14th inst., the Prince Albert Hotel, owned by D. Pollock, and a building occupied by D. Kenney, barber, were burned. The losses are:—Imperial Bank, \$500; Mrs. Stewart and A. Matteson, stocks damaged, \$500 each. Pollock's loss is \$22,000, and insurance \$9,000 in the Northern Sun and Canadian Fire Companies.

—The public library and the enamelling shop of J. E. Edwards & Sons, leather goods, at Bracondale, a suburb of Toronto, were destroyed by fire on Saturday last. The latter's loss is about \$4,000, mostly in raw stock. Loss on library about \$2,500. The partial insurance of the factory building is in the Berlin Mutual and Traders' Mutual Fire Insurance Companies. The library was insured for \$600.

—The rapidly increasing value of Toronto real estate is shown in a sale which was put through some days ago, when a large deal in Yonge street property was, after considerable delays and negotiations, finally concluded. The premises of the Backrach Company dry goods firm, with a frontage of 50 feet on Yonge street and running back about 170 feet on Albert street, which was owned by Mr. W. D. McIntosh, has been purchased by Mr. W. J. Peck, the price paid being at the rate of about \$3,000 per foot of the Yonge street frontage, or a total of almost \$150,000 for the lot. It is understood that the T. Eaton Co. is interested in the purchase.

Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

Whole ale and Export Clothiers, and Woollen Warehousemen,

68, Commercial Street, Spitalfields,

LONDON, E., England.

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/2 p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

—A London report of recent date reads: Austria-Hungary has been for a long time taking Canadian whiskey as if it were Cognac. Lord Strathcona drew that Government's attention, and tests were made, resulting that the Government still claimed that it was Cognac. A subsequent test was asked for, and the Government admitted being wrong, and will remit the excess of duty on former shipments of Canadian whiskey.

—The Equitable National Bank of New York City was closed by direction of the Comptroller of the Currency, and National Bank Examiner Edward Ridgley has been appointed receiver. The failure is due to bad loans and injudicious management. The volume of business done by the bank has always been small, and has decreased so greatly in the last few weeks that the failure is almost without significance, and in no way involves any other National Banks. It had practically no business with banks outside of New York City.

—The total Dominion revenue on consolidated fund account for the seven months ending January 31st aggregated \$40,317,813, or \$3,210,099 more than the expenditure under the same headings. Compared with the period ending January, 1903, the revenue shows a gain of \$3,870,681. The ordinary expenditure increased during the same period by \$423,307, and the capital expenditure by \$65,600. There are probably several items of expenditure to be incorporated in the financial statement, which will modify it somewhat, but the favorable outlook will not be materially disturbed. Following is a comparative statement of the receipts:—

	Total to Jan. 31, '03.	Total to Jan. 31, '04
Customs	\$20,725,356	\$23,783,683
Excise	7,028,741	7,753,148
Postoffice	2,439,455	2,727,516
Public works, including railways . .	4,206,646	4,180,177
Miscellaneous	2,046,933	1,873,286
Total	\$36,447,131	\$40,317,810

—Soon as the British Government issue their proclamation to the various Consuls, the C. P. R. will send out circulars giving instructions to shippers of freight to the Orient. All articles that are contraband of war will be specified, and the officials will be instructed regarding them. Under the law in such cases the carrying companies are prevented from carrying arms, ammunition or explosives consigned to representatives of either of the warring powers or to the territory in which hostilities are going on. Whether foodstuffs or coal will also come under the ban will be considered.

—There is a rumor at C. P. R. freight headquarters, Winnipeg, according to a letter from that city, that Canadian flour will be soon put on the list as a contraband of war. It was learned from one of the officials that it is said Russia has made an application to the powers in this direction. Canada ships no flour to Russia, but its trade with Japan is as large as that of the United States, and is on the constant increase. Since the beginning of hostilities there has been marked increase of this trade and the application of the Russian Government, if granted by the powers, would rob the Western farmer of a profitable market.

—The annual statement of the Richelieu & Ontario Navigation Co., which will be presented at the annual meeting on the 18th inst., will show the following:—

	1903.	1902.
Gross receipts	\$1,104,801	\$1,036,666
Operating expenses	894,745	840,449
Fixed charges	20,423	21,632
Net profits	189,632	174,584

Of the original issue of \$571,833 in bond, \$404,420 remain outstanding. The report announces that the steamer Montreal, now under reconstruction at Sorel, will be ready for the opening of navigation next year, and that the Carolina, which was beached in the Saguenay River, will be in operation this coming winter. The company are considering the construction of a marine railway drydock at Sorel.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
 OF EDINBURGH.
 HEAD OFFICE FOR CANADA, - MONTREAL.
 Invested Funds, \$ 51,794,362
 Investments under Canadian Branch, 15,500,000
 [WORLD WIDE POLICIES.]
 Assurances effected on 1st class lives "Without Medical Examination."
 Apply for full particulars D. M. MCGOUN, Manager.

Both the Total and Canadian New Business of the CANADA LIFE paid for in 1903, exceeded that of any previous year.

INSURANCE COMPANIES placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,
 JOURNAL OF COMMERCE JOB DEPT.
 111 St. James Street, MONTREAL.

NORTHERN ASSURANCE CO'Y.
 INCOME AND FUND 1902

Capital and Accumulated Funds, ::	\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the security of policy-holders	283,500

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
 General Insurance Agents and Brokers

ESTABLISHED 1865.
 BELL TELEPHONE BUILDING,
 MONTREAL

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

THE CANADIAN JOURNAL OF COMMERCE.
 MONTREAL, FEBRUARY 19, 1904.

NOTICE TO SUBSCRIBERS.

Subscribers and advertisers who may be in arrears will confer a great favour by remitting at least a year's subscription immediately. The total destruction of our premises by fire, as described elsewhere, prompts us to make this appeal to our friends, which we trust will not fail of due consideration. An advance payment of subscription for a year or two would be highly welcome.

TO OUR ADVERTISING PATRONS.

The "Journal of Commerce" may reach our readers again this week in a less workmanlike style than usual, owing to our being obliged to have recourse to the photo-zincograph process of reproducing the advertising pages, which we have not been able to set up in ordinary type in the very brief

Insurance.

PHENIX ASSURANCE CO'Y., Ltd.
 OF LONDON, ENG.
 Established in 1783. Canadian Branch Established in 1866.
 No. 164 St. James St.
 MONTREAL, P. Q.

PATERSON & SON,
 Agents for the Dominion

City Agents:
 E. A. Whitehead & Co. English Dept.
 A. Simard. French Dept.
 S. Mondou. " "
 E. Lamontagne. " "

Caledonian... INSURANCE CO.
 The Oldest Scottish Fire Office.
 Canadian Head Office. MONTREAL.

R. WILSON-SMITH
 FINANCIAL AGENT.
 Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
 STANDARD LIFE CHAMBERS,
 160 ST. JAMES STREET, MONTREAL.

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

Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract
OF THE....
IMPERIAL LIFE ASSURANCE COMPANY
 WRITE FOR PARTICULARS.
 112 St. James Street, - - MONTREAL.

time at our disposal since the fire. A complete new dress is being specially prepared. We bespeak more particularly the indulgence of those whose advertisements are held over.

A BRITISH BANKER'S WARNING AGAINST INCREASING EXPORTS.

At the recent annual meeting of the London & Provincial Bank, in London, England, the Chairman, the Rt. Hon. Sir Herbert Maxwell, Bart., M.P., gave out a warning against

TO OUR PATRONS.

You are probably aware that our entire plant was destroyed by fire on the 5th instant. We are obliged to issue the "Journal of Commerce" considerably reduced in bulk, but hope to resume former proportions in a week or two, and with the advantages of new type, etc. Kindly bear with our imperfections and shortcomings meantime, and oblige,

Yours very truly,

M. S. FOLEY.

Editor-Proprietor

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 Four 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**

the growth of expenditures which applies as directly to Canada as to the United Kingdom.

He considers the enormous growth of expenditures by the State, by municipalities, and by individuals as a matter for grave apprehension. In regard to the State he pointed out that, in the year 1888-9 England spent 108 millions, or 504 millions of dollars, while in the present year the expenditure was 143 1-2 millions, or over 710 millions of dollars.

The municipal bodies in England had doubled their expenditure since 1881. He regards the love of excessive expenditures as inherent in all purely elected bodies as, "they come to look upon public funds as an inexhaustible source from which they may draw for any object which appears to be expedient or desirable."

How true this is of Canada the enormous enlargement of Government expenditures in the last 20 years bears witness, the cost of governing Canada and administering her affairs having risen in that period at the average rate of 11-2 millions every year, and at the same time the net national debt has swollen from \$99,848,462 in 1873 to \$250,683,000 in 1904.

Were the vast mass of Canadian asked, what improvements they have noticed in the services of the Government in the last 25 years since the time when the public expenditures little more than one-half what they are to-day there would be an almost universal denial that any improvements were there to be noticed.

The revenue has grown because the imports have been enlarged upon which Customs duties are charged. This increase of revenue has been made the excuse for proportionate, in some years indeed even greater increase in public expenditures. The position and conduct of Canada as reflected by her rulers have been akin to that of a man deeply in debt who, because his income was increasing year by year, raised his spending up to the limit of his income, instead of devoting his increases of income to the liquidation of his debts.

To those whose memory reaches back to the 70's and 80's it is amazing to find that, the cry, "Retrenchment and Economy," which in those days, was the political watchword of both parties, is now never heard in either political camp. It

is true the country is in a position to spend a much larger sum for Government services than in those earlier years, but the danger is this, should a reaction take place, should imports so decline as to heavily reduce the revenue, the country will find itself committed to a system of expenditures far in excess of its income, for the present system is organized on the basis of the present revenue being perpetuated. Here is a question pre-eminently worthy of the grave consideration of both political parties.

In the matter of the growth of municipal expenditures we have a disagreeable illustration in this city. That growth has been enormous, yet, who can say that the civic services are better than when the outlay was much less? There are works in contemplation for widening certain streets, St. Lawrence Main above Sherbrooks street, for instance, which will cost an enormous sum of money without adding one cent to the value of any taxable property, or giving the citizens generally the slightest compensation in any form for the expenditure of their money. A specimen of the reckless way in which public money is spent by the City Council is the voting of \$3,000 towards the cost of publishing a weekly newspaper to be edited by some corporation official and published at the City Hall. Not a line will appear in it that could not be far more usefully published in one of the newspapers. Our columns are always open to such information regarding the finances and financial movements of the city, as will appear in the Corporation Gazette. The enterprise will be a waste of public money to the extent, probably, of \$4,000 to a \$5,000 a year.

The warning of Sir Herbert Maxwell against the modern evil of enlarging expenditures is one to which our readers in Canada, of all classes, would do well to take heed in time.

MAYOR LAPORTE'S INAUGURAL AND A SUGGESTION.

The great majority of Montreal's citizens who showed their confidence in the promises implied by the new Mayor in the bumper accorded him on election day are congratulating themselves on their choice on hearing or reading the inaugural delivered by him on Monday last. The general tone of the address is auspicious of a new era in our civic affairs. The condition is first approached from a business point of view, as was to be expected from one who is himself a successful business man. He estimates the sum available for ordinary service and permanent works, after deducting the \$400,000 required for expropriations imposed by law, as ample because of the work performed last year. The street improvements cost over a million dollars in 1903, apart from expenditure on the water system, the markets, police, sewers, etc. He anticipates that the wooden sidewalks and macadam pavements which still exist to so large an extent within the city will be gradually replaced under the new regime.

He also refers to fire protection. In this respect we may take a lesson from one of British Columbia's cities. There the members of the Fire Brigade are obliged as part of their duties to devote so many hours a day to a house-to-house, warehouse-to-warehouse and factory-to-factory inspection. These public servants, whose diligence and bravery no one will question, are day after day condemned to a life so indolent, so distasteful to their natural vitality that they would doubtless welcome any such relief from their enforced idleness; and there will be few to deny that the city needs more attention in this direction than is possible with the insurance companies. A slight addition to their wages could well be allowed them for this important additional ser-

vice, in which they would never be out of hearing of any alarm calling them to their ordinary duties. The knowledge of the inner construction, partitioning or staircasing of warehouses, factories, hotels, clubs and other large buildings, which they should thus acquire would enable them to work with better effect in case of fire and doubtless enable them to save many a life where fire and smoke have gained headway, especially when darkness adds to the terror and confusion.

The waste of water by our citizens is a subject which calls for energetic checking. It is estimated that fully one-third more water is employed by the people than there is any need for—for all purposes, especially in dwelling-houses. We have already referred more than once to the economic purpose to which the city's superabundant water supply could be applied, and with but little expenditure. But that is another story—for the present.

Mayor Laporte seems quite alive to the importance of rendering the city more attractive to visitors; of isolating contagion; of placing all wires underground—in the lanes—as formerly recommended in these columns; to the filtration of drinking-water; of an equitable distribution of the city tax-burdens; of probably compelling all those who live in hotels and boarding-houses—bachelors and all those who now escape the payment of any tax whatever because they do not “keep house”—to bear their share—to pay for what they enjoy.

The extension of the city limits to include the suburbs, is another practical idea. Let us have a “Greater Montreal” likewise. The Mayor also favours the restoration of annual exhibitions in Montreal, Toronto and other cities furnishing us practical lessons in this respect. The lighting contract seems likewise a near subject, with the chief magistrate, and he has here an excellent opportunity to distinguish himself.—A more rigorous censorship is necessary over the plays produced at those schools of social life, the theatres.

The inaugural address closes with the following well conceived peroration:

“There are many other questions which deserve special mention, but I do not want to anticipate too much the future work of the Council. It will, I am sure, be equal to the needs and requirements of the future. The settlements of the problems and the difficulties which, for many years past, have embarrassed the finances of the city, will enable it to give all of its time, all of its attention, to the carrying out of projects destined to assure the prosperous future of Montreal, and to give her the position to which she is entitled among the chief cities of the American continent. In view of the reforms affected in the municipal service, I have no hesitation in saying, gentlemen, that you may rely upon the co-operation of honest, active and intelligent officials to give to our city an administration worthy of the public confidence, of its past glories and of the brilliant hopes which her future inspires. When one reflects upon the marvellous origin of our city, her noble traditions and her astonishing progress, he cannot fail to be proud of presiding over the administration of such a city, but neither can he fail to appreciate the responsibility which rests upon those who are charged with the protection of her moral and material interests and with the responsibility of leading her to the high destinies reserved for her. With the help of God, the co-operation of all who are well-disposed, and the assistance of the new aldermen, to whom, I am happy to extend a cordial welcome, we shall, I hope, be equal to our task.”

THE RUSSO-JAPANESE WAR.

After threatening appearances for some months past war has at length broken out between Russia and Japan. The extension of Russian influence in and about Corea of late

aroused the jealousy of the Japanese, who, with their forty millions of a population, consider themselves entitled to more territory than fell under their control after the thrashing they administered to China a few years ago. They doubtless now believe themselves capable of forcing similar success in a trial of strength and skill against Russia, with its population of more than 130 millions, or about one-third of that of the Celestial Empire, but thinly spread over the greater part of two continents. The Japanese, who have been making rapid strides of late years in adopting and applying the lessons acquired from European nations, fancy themselves now able to emulate in eastern Asia the role played for “a thousand years” by islands in western Europe of lesser population and territory.

Corea, with its area almost equal to that of Great Britain, but with a population of only seven to eight millions, has for ages been more or less tributary to Japan, having been overrun from time to time by that restless and warlike neighbour. The influence of China has been more marked of late years, but “the Land of the Morning Calm,” or the “Hermit Nation,” as it is sometimes termed—has nominally been a vassal to both. Strong hatred has long outlived the series of bloody wars waged by the Japanese, so much so that it has not been deemed safe for any person from the “Land of the Chrysanthemum” to visit the country, except in or near the trading town of Fusan, opposite the island of Tsu-Shima, belonging to Japan, and some 50 miles distant.

European nations, especially France, have endeavoured to obtain satisfaction for repeated general massacres of Christian Coreans. Germans and the United States warships were not more successful along the rock-bound coast. Russia chose her time more wisely, and soon saw the advantage of the spacious ice-free harbour of Port Lazareff. Japan has been often deterred from an invasion of Corea through fear lest Russia should seize her advantage and gobble them both.

The jug-handled treaty of Kokwa between Japan and Corea, was signed in 1876, the first of the kind known to the Coreans. This treaty ended China's suzerainty, and the port of Fusan was recognized as a Japanese settlement for trading purposes, but it made no provision for Corean privileges in Japan. The feeling of hatred on the part of the Coreans was not lessened by the Treaty. The Western Powers (including Russia, in 1884) shortly after entered into treaty relations with the country. China looked with a jealous eye upon the encroachments of Japan in Corea, and more or less intriguing was continued by the wily Japs to extend and strengthen their own influence; but at length Russian diplomacy succeeded in obtaining preferential fiscal privileges, rather vague, but still of some importance.

The result of an attempt on the part of the abrupt Japanese Minister, Gen Miura, in 1895, to seize the King and Queen of Corea, which though successful at first, ended in a fiasco, was resented by Russia, and here began the troubles with that great Empire. Japan felt herself deposed and had no alternative but to treat with her rival on the subject of Corea; an agreement was signed in 1898, known as “The Nisi-Rosen Convention,” but this only spurred Japan to redouble her efforts for commercial control, as political ascendancy was denied her. Bank agencies, railways and telegraphs were established over the country, and to an effect in 1892 that of the 1,241,435 tons of shipping entered in that year at Corean ports, 939,316 were Japanese, 178,060 Corean, and only 101,516 tons Russian; and other interests are proportionate.

The Anglo-Japanese Convention of the same year exercised but little influence, as Japan continued to garrison 400 men in Seoul (pronounced “sool”) the capital of Corea, largely as

a guarantee of safety to foreign ministers and their families in case of a revolution breaking out. The privilege obtained from the Korean government by a Russian to afforest and erect factories on the small island of Ulylang and vicinity belonging to Corea again aroused the jealousy of the Japanese, especially as Russian settlers had begun to arrive and improve the country near by, and to build an embankment and a light railway along the Yalu river. Japan remonstrated, well knowing the Russian system of gradual encroachment. Demand was made upon Corea to open the port of Wiju on the Yalu, but the reply was to the effect that while most anxious to oblige her neighbour, it was impossible, as "Russia objects!" This was a breach of the Nisi-Rosan Treaty of 1898.

Japan now insisted that Corea should be independent, or it shall be Japanese. Much of her food supply comes from that country, and her own population is overflowing and craving for an outlet. Indeed, the question to Japan is one of life or death; to Russia it means the rounding off of her great Asiatic Empire on the Pacific, and she will maintain her influence and hold there as tenaciously as England does Gibraltar. But war is now declared, and wise would be he who can foretell the event.

CROWN BANK OF CANADA.

The flotation of the Crown Bank of Canada with Head Office in Toronto is proceeding apace, so much so indeed that an allotment of a considerable portion of the first issue of one million dollars (\$1,000,000) of the capital stock has already been made by the Directors. The Board of this institution comprises some of Canada's prominent and successful business men, representing as they do, several of the leading lines of Canadian industry, and they claim that there is need for increased banking facilities in the Dominion, that is, for purely commercial purposes. The present is not a period of great stock exchange activity, but the Directorate of the Crown Bank is such as to indicate that the energies of this institution will be devoted rather to legitimate commercial lines, under such circumstances and with such guidance there is no reason why the institution should not meet with permanent success. The Crown Bank has already established organization offices in Toronto, but it is understood that the permanent offices of the bank for the carrying on of their regular business have also been secured and will be located in a prominent position in the business centre of that city. The prospectus and announcement elsewhere will be read with interest by all who have at heart the general prosperity and growth of the country.

The shares of the Bank are understood as being rapidly subscribed for and already partly allotted by Directors.

THE MANUFACTURERS LIFE INSURANCE CO.

The Manufacturers Life commenced business in 1887 under the auspices of a statesman whose name was then a power to conjure with. No name is, however, sufficient of itself to bring business to a life company; there must be enterprising and sagacious management to secure popularity and confidence.

That the Manufacturers Life has been well and vigorously managed is evident from the progress made in extent of business and in financial strength. The 17th annual report which appears on a later page in this issue brings out in detail the several features of the business in which there

was an enlargement last year and in earlier ones. The premium income was increased in 1903 by \$164,620; the interest and rents were more than in 1902 by \$29,778; the total income having been enlarged last year by \$194,398, the amount being \$1,435,288. The payments to policyholders footed up \$366,533, as against \$49,976 in 1902. The policy reserves amounted at the close of 1903 to \$4,461,800, an increase during the year of \$707,908. The total assets stood at \$5,136,668, an amount larger by \$730,339 than in the year before. The new policies issued aggregated \$7,294,050, an advance of \$1,211,714 over 1902, and the insurance in force at close of last year was \$34,392,303, which exceeds that of 1902 by \$4,239,420.

The Manufacturers' Life, having taken over the "Temperance and General," which made a speciality of abstainers' insurance, continues this policy by having an "Abstainers' Section." The experience of this Section is reported to be most favourable, the death losses being only 41.3 per cent. of the expectancy, against 75.7 per cent of the expectancy in the General Section. Both experiences show a remarkably low death-loss ratio.

Mr. J. F. Junkin, Managing Director, is promoting the growth of the Manufacturers' Life with great energy and skill.

CITY MATTERS.

In accordance with old custom, the inauguration of the Mayor and the new Council should have taken place on the 7th instant. Owing, however, to a change made in the charter at the last session of the Legislature, in order to overcome a legal technical difficulty in connection with the elections, it was discovered at a late hour that a something was overlooked—when the change was made—and that the regular monthly meeting must—in accordance with the charter—be held on the first Monday of February.

To meet this difficulty a meeting of the Aldermen elected by acclamation was called for the 7th. Twenty-one members responded, and proceeded to do business, but it was merely of a perfunctory character, without the Mayor in the chair. The Mayor and the other Aldermen who had to contest their seats, not having been proclaimed elected, could not be seated, and were obliged to wait until the next Monday for the full realization of their hopes and expectations at the beginning of a term of usefulness, which they have promised—in pre-election days—shall be devoted to the interests of the public. As a result of the elections we have every reason to congratulate the city on the character—speaking generally—of the men chosen; there may be exceptions, but in the vote they won't count.

It must be a source of satisfaction to the citizens of Montreal that Mr. Alderman Laporte was elected Mayor by such an overwhelming majority in every section of the city. His services, as leader of the reform element, were conspicuous in redeeming the finances of the city from the deplorable state in which they had been for some years back, and bringing them up to the present satisfactory condition. Now the former good credit of the city is re-established in the face of the world.

The peculiar meeting of the Aldermen elected by acclamation was prolific of notices of motion for the amendments of by-laws. The purpose of most of the notices are not given. It is to be hoped they do not portend additional annoyances to the citizens, who inadvertently run up against civic ordinances which they have few facilities for knowing anything about. There were also some notices of motion that may call for application for power from the Quebec Legisla-

ture to do certain things, the particulars of which are not given.

We cannot but think that such a course as going to Quebec in such a manner must prove a mistake. When the new charter was obtained a few years ago by the instrumentality of the reform element in the Council, in spite of bitter opposition, it was claimed, and very justly too, that the city was granted "Home Rule" in its entirety and that there would be no necessity for any more applications to the Provincial Legislature. Unfortunately, since that new charter was granted the City Council has on each successive year gone to Quebec to obtain amendments that could have been made by the citizens direct, if appealed to. The consequence has always been that, owing to the pernicious influences at work in that legislature, many measures adverse to the interests of the city are tacked on to the City Bill, and they had to be accepted, or the whole of it should be thrown out.

These adverse influences to the welfare of Montreal, it is well known, are still paramount in the House of Assembly, and, with certain large questions still to the front, it seems to be too risky a matter to open the door at the next session whereby the interests of the citizens would be jeopardized or sacrificed. The citizens have now the fullest power possible to authorize by vote anything that is desirable. If they do not want it, why should it be forced upon them with, in all likelihood, objectionable features so added to it that even the City Council would not desire or ever dream of them? What occurred at the last session of the Legislature should be a warning to our civic authorities in this respect. Notwithstanding all this, some of the aldermen seem inclined to tempt Fate by going to Quebec again for power to do what the citizens alone have the right to do—the power to authorize large expenditures.

Why cannot the citizens be trusted in this respect? If properly appealed to they will doubtless approve of any measure that promises to be for the general good and advantage of Montreal.

ERASTUS WIMAN.

There passed away last week at his home in New York, in his seventieth year, one whose name and personality were among the best known from a wholesale business man's point of view, of all who identified themselves with trade credit in Canada during the last four decades of the seventeenth century. Beginning, it was said, as a newsboy in the streets of Toronto, Erastus Wiman gradually worked his way onward from his start as an employe in connection with the *Globe* in that city, later as market reporter and subsequently as commercial editor on the same newspaper. He became correspondent of R. G. Dun and Co. of New York, and when Canada became of sufficient importance to require a mercantile agency of her own, he established what soon became well known as Wiman's Agency, affiliated with R. G. Dun's agency in New York. He displayed so much ability in this capacity, that in a few years the Duns proposed an amalgamation, which was brought to a head under the name of Dun, Wiman and Co., the first portion of the title-name being generally understood in Canada as an adjective describing the functions performed by Wiman for the wholesale trade in Montreal, Toronto and elsewhere. During this period he established the "Trade Review," in these cities, and soon found a rival in this respect in an employe named W. B. Cordier, an indefatigable young Irishman, the shadow of whose name could until a few years ago be still deciphered over the west entrance to the Molsons Bank on St. Peter street. Cordier left town between two days, went to St.

Louis, Mo., where he opened a life insurance office, and a few years sold out to a company for a fabulous sum. The 60's had not quite expired when Wiman was offered a position with the Duns in New York at, it was given out, a salary of \$10,000 a year. The *Trade* paper was merged in the *Toronto Monetary Times*. With his wonted native ability he soon became a leading spirit in the New York business. He bought up waste property in Staten Island, where he erected an elegant residence, and had the ferryboat thereto from the city named after himself. But his thoughts still turned to the country of his birth, and he busied himself in forming Canadian societies in New York. He wrote letters advocating closer business relations with Canada, delivered lectures on the subject, and eventually became an uncompromising commercial unionist. These opinions found no favour among his admirers in Canada, which had been more or less embittered against her neighbour owing to the abrogation of the Reciprocity Treaty before, and the Fenian invasion after, the war of Secession, the former of which it was generally believed was secretly encouraged by the people of the United States.

In his managerial capacity, during Mr. Dun's later years, Wiman appears to have exercised more and more authority than was agreeable to the ambitious younger scions of the Dun family, and on not a few occasions filled out documents such as he had been formerly accustomed to complete for the head of the concern. As a consequence of one of these he was accused of having acted without warrant, and he was arrested, tried for forgery and condemned. A second trial resulted in his acquittal. He subsequently undertook to establish a Mercantile Agency with branches in Canada and the United States, but the efforts failed of success, and the chief promoter gradually fell into oblivion, lost his grip with declining years, and pined away until he lost his health, and at length, early last week, closed a career as one of the most active agents of a system which, with all its objectionable features, is not likely to be forgotten by wholesale business men. Mr. Wiman was generally popular among the rank and file of Mercantile Agency men, and his name will not soon be forgotten in business circles as a man of agreeable personality apart from the indelible mark he left upon his generation.

THE "YELLOW PERIL."

While the usual sympathy is accorded to the small dog in the fight, and due regard is not forgotten for the bear in the contest, there is some consideration among men of thought for world-wide influences. Should the Land of the Rising Sun again succeed as well as in the contest with China a few years ago, it may be feared that a new feeling of harmony may arise between two nations not altogether wanting in similarity of tastes and traditions. The "Yellow Peril" is not by any means an idle fear; and if a country which boasts a population of about one-fifth of the whole earth were officered by so warlike a people as the Japanese, the peril might indeed become more than a mere bogey and threaten that European control which makes so much for the civilization of our Era. As the late far-seeing laureate wrote—

"Better twenty years of Europe
Than a cycle of Cathay"—

even though the European representative may be our expansive neighbour along the borders of Persia and Afghanistan. Our sympathies should be tempered by prudential considerations for possible results arising from a great Japanese development on the continent of Asia.

THE JOURNAL OF COMMERCE FIRE.

As, owing to the total destruction of our plant by fire on the night of the 1st inst., we were unable to reach all our subscribers and advertisers as usual last Friday, we repeat this week a brief account of the calamity. New premises have meantime been secured, and we trust to make amends for any shortcomings in the near future. Meantime we have to bespeak the kind consideration of our friends far and near.

Shortly before midnight on Friday last, fire was discovered in the building, number 171-3 St. James street, largely occupied by the "Journal of Commerce." The fire brigade soon arrived on the spot, but after valiant efforts of an hour or more, it became evident that the premises and contents were doomed to destruction, and, although vigorous, steady streams of water were for some time afterwards poured into the burning mass, the chief aim was eventually directed toward preventing the fire from spreading to the adjoining buildings. The rear portion of the premises, that in which the printing and other machinery stood, was originally not of the strongest, although for years formerly occupied for the same purpose by the "Gazette" and the "Telegraph," and, evidently unable, after the destruction of the supports, to withstand the additional weight of ice and water, crashed into the basement in one inextricable mass, forcing a part of the rear wall into the lane. Three of the intrepid firemen were born down by the falling material, and two suffered injuries which were treated in the General Hospital.

The St. James street front of the premises, some 30 by 40 feet area, and four storeys high, was in early years the residence of the late Dr. Sutherland, while that street was chiefly residential. When it became desirable to close the gardens in the rear, which covered the area where now Craig street is, and along which a little stream or "creek" (hence the slightly altered name) ran, a two storey basement surmounted by a brick structure of four storeys was erected, the front of which was supposed to be Fortification Lane (appropriately named). This building was separated from the residence in front by a space of eight or ten feet. When it became necessary to utilize the premises for business this space was bridged over and the several floors made continuous from St. James street to the lane, about 105 feet in depth. The street-floor portion of the 21-2 feet thick stone wall was removed to form the Italian Warehouse of Crawford and McGibbon, afterwards McGibbon and Baird, the portion with basement occupied at the time of the fire by S. Hyman, the well-known cigar dealer.

After the occupancy of the upper storeys by the newspapers aforesaid, the premises were leased by the City Club, well known as the regular or occasional haunt of some of the leading economists and business men of the day, including Sir Francis Hincks—associated at the time with the "Journal of Commerce" (then published in the Citizens Ins. building, close by)—Andrew Robertson, Thomas Cramp, A. F. Gault, E. K. Greene, George Greene, Henry Lyman, James Crathern, J. B. Learmont, George Hague, Rev. A. J. Bray, and many others—to whose names in the membership list of the present (succeeding) Montreal Club the initials "O. M." (old member) are prefixed. About fifteen years ago, on the removal of the Club to the renovated old post-office building, corner of St. Francis-Xavier street, the "Journal of Commerce" leased the vacated premises. Considerable alterations for strength were made at intervals. The owner of the premises is Mr. Louis Sutherland, only son of the original proprietor. The building, which is probably the oldest in the street, has of late been in humble contrast to the stately structures being built up all around it, and would probably have years ago

followed the march of progress had it not been subject to conditional entail which Mr. Sutherland's many friends have rejoiced to learn has been happily removed.

Our readers will be pleased to learn that new offices and editorial premises have been already secured—in the Standard Life Building—and that there is to be no interruption to the issue of the paper. The address, writ large, is: "The Journal of Commerce, 157 St. James street," the offices until lately occupied by the Equitable Life. It may be that in the confusion almost inseparable for a week or two from such a calamity—the destruction of the conveniences and facilities secured during a period of more than twenty-eight years of unchanged ownership—some imperfections may readily be discovered. Several of the pages herewith are printed from almost useless forms dragged from the general wreck, dug out of thick ice and charred brands. Our readers will therefore kindly bear with us during the present week.

We have at the same time to acknowledge here our sincere thanks for the many kind expressions of sympathy from readers far and near, throughout the Dominion and the Northern States, by mail, telegraph and telephone.

NOTICE OF REMOVAL.

Messrs. J. Sellers and Co., the celebrated blacking manufacturers, etc., of London, Eng., beg to notify that in consequence of their increasing business, they are moving from 11 Clerkenwell Green, to larger and more convenient premises, No. 361 Liverpool Road, N., and that on and after February 1st, 1904, all goods, orders and communications should be forwarded to their new address, J. Sellers and Co., manufacturing chemists, Standard Works, 361 Liverpool Road, London, N. To the notice sent out to their customers the firm add:—We take this opportunity of thanking our numerous friends for past confidence and trust the increased facilities in our new premises will enable us still further to develop our principle of supplying articles of best quality with the utmost despatch.

CANADIAN GOODS ENTERING THE U. S.

Canadian exporters of merchandise to the United States have been subjected to more or less inconvenience by the revival of an old statute by the Customs officers of the Republic, requiring that every consignment from this country valued above \$100 be accompanied by a manifest signed by a United States Consular-notary. As these officials are not plentiful, delays of many days, and even weeks, have occurred before the goods have passed the United States Customs, and the result has been the accumulation of a large amount of baggage and goods at Detroit and other ports of entry. The object of the rule, says the Mail and Empire seem to be the exclusion of Canadian goods from the United States. Hamilton merchants have chiefly been the sufferers from this, as not many Toronto houses are doing business with places across the line.

A prominent Toronto jeweller stated that he had not been affected by the enforcement of this obsolete ruling, as he was not transacting business with any cities or towns in the United States. But he had been treated in a similar manner some years ago. On invitation he sent travellers to a number of trade centres on the United States border to solicit orders for the various articles of merchandise handled by him. A large number of sales were effected, but when he shipped the goods forward the United States officers had them seized on the pretext that they were not properly valued. The result was the loss of the goods and of the orders. Since then, he stated, he has refrained from exporting his products to the Republic. He said that he had always found the actions of Washington decidedly unfair to Canada. Their idea seemed to be to sell all they could here, while refusing to admit Canadian goods into their country.

SHORTAGE OF WHEAT.

When asked to give reasons for the recent advance in the price of flour, Mr. F. W. Thompson, of the Ogilvie Four Mills, said:—"At present there is not any more good milling wheat in Canada than will be required for the Canadian market, and, in my opinion, independent of war conditions, prices for sound milling wheat will see much higher levels. Any exports that are now made will have to be at further advanced prices to protect the home markets. The scarcity of good milling wheat must be attributed to the inferior quality of the last crop. This is shown by the inspections made at Winnipeg in January. Of the 1,939 cars of wheat inspected it was found that 938 cars were unfit for milling. Then, again, we have had to face the fact that the crop in the Canadian Northwest this season has turned out from 15,000,000 to 20,000,000 bushels less than the previous crop, and we estimate that the supply of milling wheat in Canada to-day is approximately 15,000,000 bushels less than at the same period last year. I have no doubt that similar conditions will be found to exist in the American north-west, and as we have still eight months to go before another crop will be available the situation will become more acute daily. A further rise in prices is therefore imminent. Independent of all speculative conditions, it is evident that the legitimate conditions with regard to supply and demand warrant an advance.

That we are trying to protect the home market may be gathered from the fact that during the last few days we have increased our price to Great Britain 2s 6d."

TOTTENTAM PRIVATE BANKER ASSIGNS.

The suspension, some months ago, of the private bank of G. P. Hughes, Tottenham, Ont., was succeeded at the time by a ray of hope that owing to the peculiar conditions attached to the failure, there would be a large portion of the liabilities wiped out through a slow but economical mode of realizing on all available assets. With this object and, likewise, in sympathy with Mr. Hughes, who, aside from lack of business judgment in the keeping of accounts, was respected to the highest degree, he was personally elected one of the supervising committee. Now, however, the assignment of Mr. Hughes is announced. When the bank suspended payment the statement showed liabilities of \$35,000, due almost entirely to depositors. While there were assets of \$29,057.73 nominally, they were practically on paper, for upon realization they would not have brought anything like that amount. There was real estate valued at \$16,120, good notes \$1,771, the newspaper plant \$10,000, and equity on collateral with the Bank of Hamilton \$1,194.73. There were also bad notes for \$10,000.

Matters were in such shape that the creditors considered that in order to realize anything they should allow Mr. Hughes to carry on the business under the supervision of a committee, this committee consisting of Mr. Hughes himself, Thomas Atkinson and Robert Lowery. Subsequently Mr. Hughes, upon some legal point, had to retire from the committee, and some of the property was afterwards unsuccessfully offered for sale. Apparently the scheme of carrying on the business under the supervision of a committee has been a failure, and the assignment followed.

—"Northern's" loss by the Baltimore Conflagration was \$750,000. The Head Office of the Northern has cabled to settle Baltimore losses with all promptness, and cable it for funds required. The United States investments and assets of the Company will not be drawn on for any part of the Baltimore losses.

The losses of the Royal Insurance Co. by the Baltimore conflagration amounted to one million dollars, and those of the Queen Insurance Co. half a million dollars. The associated companies, comprising the Commercial Union Assurance Co., of London, Eng., the Commercial Union Assur. Co. of N. Y., and the Palatine Ins. Co., lost about half a million dollars. The Guardian had no risks in the Monument City.

THE JOURNAL OF COMMERCE FIRE.

The insurance companies interested in the fire which destroyed the office of the Journal on Friday, the 5th inst. are as follow:—

Journal of Commerce offices and plant.

North British and Mercantile	\$2,500
Royal	2,500
Western	2,500
National of Ireland	2,500
London and Lancashire	2,500
Norwich Union	1,500
Ottawa	2,000
Loss total	\$16,000

S. Hyman and Son.

Royal	\$2,000
North British and Mercantile	5,500
Guardian	3,000
Loss total	\$10,500

Building.

Alliance	\$2,500
British America	2,500
Commercial Union	1,500
Hartford	2,500
Queen	2,500
Sun	1,000
Loss nearly total	\$15,000

R. J. Tooke, stock.

Alliance	\$5,000
Caledonian	5,000
Commercial Union	5,000
Guardian	6,000
Hartford	5,000
Home	5,000
Liverpool & London & Globe	10,000
London Assurance	5,000
North B. & Mercantile	6,000
Royal	5,000
Western	3,000
Loss about 10 p. c.	\$60,000

Rents.

Comercial Union	\$1,000
Sun	1,000
	\$2,000

TRENT VALLEY CANAL.

A formal request has been made to the Dominion Government by Mr. J. Alex. Culverwell of Peterboro', intimating that there is a general desire existing among the interested public for the necessity of having the Transportation Commission examine into the advisability of completing the construction of the Trent Valley Canal—largely a neutral link in the transportation system of Canada—and if favorably decided upon to take prompt action in the matter. General petitions will be forthcoming if required. This waterway will next summer have a completed navigation between Orillia, on Lake Couchiching, on the north, and Rice Lake on the south, some 160 miles, but the outlets north and south are still to be completed.

—The first annual meeting of the National Association of Canadian Stock Breeders will be held at Ottawa, from March 7th to 12th, inclusive.

CANADIAN BUTTER ABROAD.

In a report received at the Department of Trade and Commerce, from Agent Bryson, at St. Johns, Antigua,, he says that a preference is given by the merchants in Antigua, Montserrat and Dominica to butter from France and Denmark, rather than from Canada, chiefly because of uniformity in quality and the reliability of the various makes of brands. As regards cheese, the principal imports are from Canada and the United States, although English and Danish cheese, being better packed and cured than Canadian, bring higher prices. Mr. Bryson's report is to be published in the weekly bulletin of the department and will contain some interesting points as to improved methods for packing Canadian cheese and butter.

FINANCIAL.

Montreal, Thursday Evening, Feb. 18, 1904.

A serious financial question always arises when a conflagration occurs, as the destruction of capital such an event causes has to be made good from some source. The insurance companies upon whom the loss falls heavily have their stored resources depleted in many instances to such an extent as to render it necessary for them to enlarge their income by higher rates, or to call upon their stockholders to contribute towards making good the impairment of the capital. In other cases the policyholders suffer severely by the fire companies being unable to pay their claims in full. In all cases the loss is apt to be distributed over the public in some form, as higher rates, loss of insurance claims, calls on stock, and failures of traders caused by fire losses, the effects of which disturb a very wide circle. There is also the indirect loss caused by depression in stocks, owing to securities having to be realized by the fire companies and some of their policyholders. The latest information from Baltimore is less gloomy than earlier reports. Several fire companies have collapsed, but they are only small affairs, and of the merchants burnt out, few, if any, will go into insolvency. Baltimore is evidently a city of financial strength.

The stock market is practically deserted, all the business done this week on the local 'Change would not have overworked one brokerage firm. The war is partly responsible, but the trouble lies much deeper. The operators who kept the business so active last year are either unable to keep up the game, or have had an experience which they dread to repeat.

Yet, there can hardly be a doubt that some standard stocks must be a desirable purchase at present prices. The stocks of companies having an established business, a business which has been built up steadily without any booming, and which supply such wants as are constant, may be relied upon to reach a 4 to 4 1-2 per cent. basis. Stocks of half-organized companies, of enterprises still in the experimental stage, are of course purely speculative, and dealers in them can get

plenty of excitement out of operations, but other returns are very doubtful until such companies commence to earn dividends legitimately.

The stock transactions have been small and in a narrow range. Pacific has been and is selling at from 116 1-2 to 116 3-4; Twin City 89 3-4, in spite of a gloomy report; Dominion Coal, 59 1-4 to 59 3-4; Dominion Iron, 8 1-2; Nova Scotia Steel 86 1-2; Com. Cable 194 1-2. Consols 86 7-8. Money in London is easier. Paris, exchange on London, 25f 20c; Berlin, 20m 51 3-4pf. Foreign exchange, 60's, 8 5-8; demand 9 5-16. Money rates locally are showing signs of weakening; call loans are at 5 per cent.

BUTTER.—The market is reported quiet and trade slow and disappointing, largely owing to cold, stormy weather. Prices steady and show little in the way of change. Finest fall creamery is held at 20 1-2 to 21c, with winter makes 19 to 20c. The latter is in small supply, and as production is light and receipts small, the stock of fall makes on the market is being gradually worked off, and there appears to be a certain amount of independence noticeable with holders, and they are inclined to ask firmer prices in expectation of improvement in the market for the remainder of the season. There is some business passing in dairy butter, principally locally on speculation. Several cars are reported as changing hands this week at 14 1-2c to 15c, and one parcel of 1,500 tubs Manitoba dairy at 14c, the latter for export. Fresh rolls are not so plentiful, the market being in short supply, so that holders are inclined to make a shade better prices with sales ranging from 16 to 14 1-2c.

CHEESE.—The market is reported flat and heavy, with no business of consequence passing, the expectations of holders being above buyers' views. Finest Sept. and Oct makes are held at 10 1-2 to 11c, whereas buyers are not prepared to pay over 10c, the difference preventing business. The outlook is not favorable, the market closing with a decidedly weak tendency.

DRESSED POULTRY.—Market reported steady with a good demand for fresh killed and frozen; but stock carried since the holidays is not in favor, and sells only when offered at attractive prices. Range of sales is 13 to 15c lb. for turkeys, 7 to 10c for fowls; 10 to 14c for chickens; 12 to 14c for ducks and 10 to 11c lb. for geese.

EGGS.—Small supply, receipts being unusually light for the season, with no immediate outlook for any increased production. Receivers are quoting the market higher and there appears to be nothing in the way of a further advance. New laid are reported selling at 35 to 40c and limed at 32c.

FISH.—Salt codfish is extremely scarce, and likely to be soon exhausted. Salt herring are moving briskly, while salt salmon is quiet. A firm in B.C. is experimenting with the canning of salmon whole, the cans being specially shaped. While extremely cold weather still insists on hovering around us some dealers are afraid of its changing, and are realizing out of their holdings at reduced cost, the experience of former seasons being recalled.

FLOUR, FEED AND GRAIN.—Wheat continues to advance, and indications point to a continuance to higher prices all round. Shorts and bran have advanced during the week. We quote:—Ogilvie's Royal Household, \$5.50; do., Hungarian, \$5.10; do., Glenora Patent, \$4.80; Manitoba Patents, \$5 to \$5.10; strong bakers, \$4.70 to \$4.80; winter wheat patents, \$4.40 to \$4.80; straight roller, \$4.20 to \$4.40; do., bags, \$2.05 to \$2.10; superfine, \$3.65 to \$3.75; rolled oats, \$4.45 to \$4.75; corn meal, bags, \$1.40 to \$1.45; bran, in bags \$20; shorts, in bags, \$21; moullie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat in that market were as follows:—No. 1 northern, 94c; No. 2 do., 91c; No. 3 89c; ex store Fort William, for February delivery. The demand for baled hay was fair at firm prices. We quote No. 1 \$9.50 to \$10.50. No. 2 \$8.50 to \$9; clover, mixed, \$7.50 to \$8; and clover \$7 to \$7.50 per ton, f.o.b., car lots.

GROCERIES.—Aside from the general interruption to business occasioned through the severe snow storms, the prin-

El Padre Needles

10 CENTS.

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cial interest in the market has been attached to molasses, which, as we reported on Friday last, dropped 5c, bringing the price suddenly down to 33c. One importing firm here is reported to have dropped \$20,000 by the decline. Then, again, there are those interested in this article here who state that there was really no necessity for this big reduction on the part of those here who carried it through, for Lent is just commencing, and the active consumptive season is at hand. The only reason which might be assigned for the heavy drop, which entailed a serious loss to the whole trade, was the fear of a heavier loss later on. A few puncheons of new molasses arrived here from Halifax the other day, but the article was not, in reality, fit for use, as compared with that on hand. Suagars unchanged. Standard granulated brls. \$4; do. bags \$3.82 1-2; branded yellows, brls., \$3.35 to \$3.80; do., bags, \$3.27 1-2 to \$3.72 1-2 per 100 lbs. C. C. rice is worth \$3.20 and standard B. \$3.30. Patna rice \$3.75 to \$4.50. Pot barley \$1.80 to \$2; pearl do., \$2.75 to \$5.50 per 100 lbs.; pearl tapioca 2 3-4c; flake do. 3 1-2c. Canned corn \$1; tomatoes \$1 to \$1.05; string beans 80 to 90c doz Val. raisins, off stalk 6 to 6 1-2c; selected do., 7 to 7 1-2c; layer 7 1-2 to 8c. A barbadoes cable this date reports a decline of 2c in molasses, making 15c f.o.b., including puncheons.

LEATHER.—The snow blockade is playing havoc with trade. Jobbing leather is wanted here to fill orders, and interrupted freights are calling for extended patience. A western tanner writes this week that export trade is improving daily, but great difficulty is experienced in forwarding goods. Prices steady. Local leather trade is rather slow.

OILS, PAINTS, ETC.—Values unchanged. The blockades throughout the country generally have so interfered with business that there is practically nothing moving. Some orders are being received but even these show the delays and hesitation due to interrupted traffic and its attendant consequences. Turpentine is quoted at 93 3-4c.

PROVISIONS.—The advent of Lent has served to quieten the local demand but prices hold steady, supplies being light owing to inability to get in supplies on account of the snow storms. Fresh killed abattoir dressed hogs were sold at \$7 to \$7.50 per 100 lbs., and country dressed at 1-2c lb less. We quote: Heavy Canada short cut back pork, \$18; Canada short cut back pork, \$17.50; light Canada short clear pork, \$16; finesse kettle lard, in 20-lb. pails, 9 1-4c; extra pure lard, in 20-lb. pails, 7 3-8c to 8c; choice refined compound lard, 7 to 7 1-2c; hams, 11 to 13c, and bacon, 12 1-2c to 13 1-2c.—Chicago, Feb. 17.—Provisions were up 10c to 27 1-2c. Estimated hogs, 36,000 head. Futures closed:—Pork, May, \$14.97 1-2; July, \$14.85; lard, May, \$7.75; July, \$7.82 1-2; ribs, May, \$7.20; July, \$7.32 1-2. Cash prices:—Mess pork, \$14.75 to \$14.84 1-2; lard, \$7.42 1-2 to \$7.55; short ribs, sides, \$6.87 1-2 to \$7.12 1-2; short clear sides, \$7.12 1-2 to \$7.25.—Liverpool, 17.—Hams, short cut, firm, 45s; bacon, Cumberland cut, steady, 37s 6d; lard, prime western, steady, 38s; American refined, steady, 38s.

—Fire destroyed Hart's livery and seriously damaged Calder and Christie's stock of hardware at Carlyle, N.W.T., on the 14th instant.

—The by-law to bonus the Waterloo, Ont., and Wellesley Electric Railway to the extent of \$4,000 was voted on Monday last. The by-law was carried by a majority of 23.

—The Comptroller of the Currency, U.S., received notice that by order of the Board of Directors the Galeon National Bank of Galeon, Ohio, closed its doors on the 15th instant.

—As an outcome of legal proceedings to wind up the partnership of C. P. Carpenter & Co. of Winona, Ont., the Traders' Bank is suing Mr. C. P. Carpenter et al. for \$5,655 for money lent.

—We learn from Malone, N.Y., that arrangements are being made to convert the New York & Ottawa Railroad into an electric road the coming summer. The line extends from Ottawa to Tupper Lake and is about 120 miles long.

—Mr. R. H. Fulton, inspector of the Sovereign Bank, this city, has been promoted to the position of superintendent of agencies. He will be succeeded as inspector by Mr. L. P. Snyder of the Sovereign Bank agency at St. Catharines.

—Sanderson, Mitchell and Co., general storekeepers, Wroxeter, Ont., have assigned to C. B. Armstrong, London. Their liabilities are about \$5,000, and their creditors are principally London and Hamilton merchants. Their assets have not yet been ascertained.

—Six hundred thousand copies of Western Canada are being issued by the Canadian Immigration Office, London, Eng. The paper contains numerous letters from emigrants reciting the success of the writers. The exhibit of Canadian furniture at the Crystal Palace has caused a large demand.

—E. Beardsley and Co., general merchants, Moorefield and Dornoch, Ont., have assigned to E. R. C. Clarkson. A writ was issued against them last week, on behalf of Gordon, Mackay and Co. to set aside the sale of the Dornoch store to one named Hunt. The stock was valued at \$7,000, and sold at 65c in the dollar, the greater part being paid by an outstanding debt owed to the purchaser. The insurance on the Moorefield store, which was recently damaged by fire, was \$3,500.

—At the annual meeting of the shareholders of the Montreal Rolling Mills Company, held on Monday last, the following board of directors was elected for the ensuing term: Mr. E. S. Clouston, Senator George E. Drummond, Mr. William McMaster, Senator Robert Mackay, Mr. James Ross, Mr. J. S. McLennan, Mr. H. Montagu Allan and Mr. James L. Waldie, secretary. At a subsequent meeting of the directors, Mr. E. S. Clouston was elected president and Mr. William McMaster vice-president and general manager.

—The Northumberland Straits are reported blocked with ice, and the Government steamers cannot cross from George town to Pictou. The ice boat service between Cape Charles and Cape Tormentine has therefore been inaugurated. For the first time for many years Shelburne Harbor, N.S., is frozen solid. The Government cruiser Lady Laurier is in winter quarters there, and a request has been made to the Government to allow her to get steam up and endeavor to break the ice in the harbor.

—Hon. Richard Harcourt and J. L. Harcourt, O. E. Fleming, George Campbell and H. O. Fleming of Windsor are the provisional directors of the Mayo Mining and Development Company, which has been incorporated with a capital of \$250,000.—The Peterborough Fuel and Cartage Company, Limited, has been incorporated with a capital stock of \$40,000.—Toronto people have taken over the business of the McKay Manufacturing Company, and will carry on business under the name of the Ideal Woman's Wear, Limited.—Messrs. J. B. Kay, W. T. Bradshaw, R. K. McIntosh, D. K. Ridout and J. D. Montgomery are constituted provisional directors of the Toronto Window Cleaning Company, Limited, which will have a capital of \$40,000.—Jones Bros. and Co., manufacturers of barbers' supplies, has been converted into a joint stock company.

—Winnipeg advices state that the ice in Thunder Bay is the heaviest that has blocked the harbors of Port Arthur and Fort William for many years. The water is frozen to a great thickness for sixty miles out, and unless the railway companies secure ice breaking ships from the great lakes to the south, it is feared that navigation will not be open until well on in June, which would mean a serious drawback to the transportation of freights. "Such a condition has not existed for 25 or 30 years," said E. A. Jones, general manager of the Canadian Northern Railway. "It means that navigation will not open this season until some time in June instead of April. We can't do anything to mitigate the condition seither, so far as I can see. Of course, we will bring ice breakers from Mackinac and Buffalo, but unless we are favored with a very mild and early spring there won't be much boat sailing until next summer."

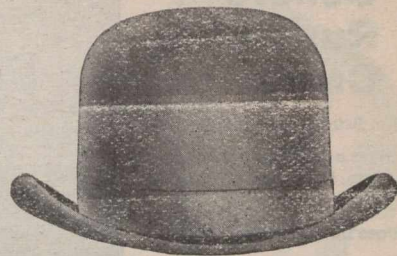
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THE IMPERIAL

**THE TEMPORARY COTTON KING.**

That fortunes are still being made "in a day" has been exemplified in the case of Mr. Sully, who was, last week, in the centre of the New York stock gamble and is to-day sojourning amid southern palms. The great man of the United States, says the Springfield Republican, is or has just been Daniel J. Sully. He is this by virtue of a successful speculation in cotton which has yielded him quick riches, and with quick riches go great honor and glory and power. A year ago Sully was unknown outside of a limited cotton speculative circle. Whether a cultivated or educated man, a man of substantial qualities of mind and character, a student in any serious school of thought outside of cotton points, margins and statistics, was not known. It only became known that he had developed and led an extraordinary bull speculation in cotton and was making a bag of money out of it. And this was enough to put him upon a high pedestal in the eyes of millions of his countrymen. His picture began to fill the public prints. His views were sought not merely on how to "succeed," how to get on in the world, for the edification of young men, but upon any other question raised in the life of the time. He was invited to contribute to the magazines on cotton or any other subject. He was deemed capable of shedding light in any direction or to any depth in the darkened recesses of the truth, and if he has not as yet set up as a pundit or publicist or economist or philosopher, if he has not as yet appeared as an authority in theology or entomology, including the boll weevil but not necessarily the Scotch high ball, as the Gridiron club would have it, it has not been for want of great opportunity and much urging from the conductors of the organs of opinion.

This might have come later, but Mr. Sully for the moment chose to stick closely to his last, where he naturally enlarged ideas as to his abilities and power. As the cotton boom expanded under his leadership, he reached out to embrace other commodities in the rise. He bought a seat on the New York stock exchange for the little matter of \$60,000 or so, and signaled the event by going personally on to the floor and buying securities right and left. Then he bought a seat on the coffee exchange and personally began there a campaign

for higher prices, with the result of stirring up that trade to such a volume of speculative business as it has never known before. For days he was running from one exchange to the other like a masterful captain directing the movements of a vast army in battle array. If cotton began to give way—if the absence of the leader dispirited his followers and retreat set in—forthwith Mr. Sully would appear on the exchange buying furiously and rallying the market to regain all the lost ground and take up new positions in advance. Having got this wing of the army in forward motion again, Mr. Sully would rush over to the coffee exchange to start a break there, and then off to the stock exchange to scatter the bear force rallying there.

It has been a remarkable spectacle, even in these days of great speculations, but in Mr. Sully we seem to have that rare type of man who is much more appreciative of his own limitations than is the wild crowd which follows in his train, or the magazine editors who deem him competent to enlighten the world on the secret of life. According to the reports, he has quit the game at its tensest moment, bagged his money, and will now go off on a prolonged vacation, being much in need of rest because of the great strain he has been under. And as he leaves the field his inflated markets give way in all directions. Cotton tumbles 100 points a day. Coffee slumps almost as badly, and his followers trample one another under foot in the scramble to get from under. It is possibly wise that Mr. Sully should choose southernmost Florida for his vacation place; for he may recall how, when the gold corner of Messrs. Fisk and Gould broke on Black Friday in 1869, these worthies were compelled to flee through the back doors and ways of Broad street to escape the clutches of the men who had marched under their banner. At such a moment as this Mr. Sully would not find much rest, either in New York or the cotton centres of the South.

Meanwhile, how people do worship the quick-rich man or the successful market manipulator. He is as the shepherd and they the flock of sheep. One lucky stroke will put the whole flock into panic motion after the man who made it, whether he leads straight for a precipice or not. There are those who think that all the stock market needs to start it on another

boom is some new man who will just wave a bundle of money and shout, Come on. It is a market given to prophecies and prophets, which, in a time of no profits, discredits its prophets as fast as they arise—Keene, then Gates, and now Sully. We still live financially in an era of superstition. What must next come, what is being forced upon us, is a restoration of faith in and better observance of those immutable economic laws which the nation during the past half-dozen years had begun to think it had risen above for all time to come.

BUSINESS PROMOTERS.

There are only two classes of human being in the world—the useful and the useless. The useful class consists of those whose work besides maintaining themselves, does good to others.

The useless class, rather large unfortunately, consists of the absolute drones, those who do nothing at all, and the relative drones, whose work, concentrated exclusively on their own welfare, does no good to anybody else.

While the idlers and the selfishly active constitute a large class, it is fortunately a fact that the useful workers, the Pushers, outnumber the others a hundred to one, or more.

In the first place and in the first rank stand the mothers of the country, the great army of patient, unknown unrewarded workers, whose best years and strength, intelligence and knowledge are devoted to the perfecting of the future generation.

And then come the fathers, the millions of men that work regularly and uncomplainingly at humble occupations denying themselves and saving, that their children may be well dressed, well fed and kept at school.

Many a man in this country could have been great and famous, well supplied with food for his vanity, had he been willing, in seeking a greater conspicuousness, to risk temporarily the welfare and comfort of his wife and children. He felt that he had no right to take risks, having bound himself to provide for the comfort of others, so he kept plodding away, and gave up his opportunity to be among the admired and applauded.

But he is one of the real pushers. Like the soldier in the ranks he sacrifices his life, without hope of glory

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or even mention; it is he that really wins the victory for civilization in the end.

Those who do most for progress, whose life and activities are absolutely essential to it, are the men and the women never heard of, the patient-plodding pushers that sacrifice themselves and live in obscurity for the sake of duty.

All of us, young or old, men or women, are either helping to push along civilization or we are useless drones, basely living on society like the crab in the oyster.

Every one of us has his work to do and can do it if he will. The old man or woman, past the age of work and of material usefulness, can do great good by the setting of a good example.

A cheerful tone in the aged, an optimistic view of life, kind encouragement for those that need it, very gentle criticism of the faults of youth, can do a very great deal for the pushing on of the world.

Every young man has a chance to develop himself so that he may do important work in the future and good, honest work in the present. The young man who knows enough to respect himself, to keep free from gambling and drinking and other destroyers of the future, benefits others as well as himself.

If he has the courage to preach as well as practice, his influence is great on those about him. A thousand such young men in their actual lives can do much good as a great many clergymen or honest editors. Every young woman has a chance to do her share of the work. If she is self-respecting and inspires in the young men who meet her a high idea of womanhood, she is helping to push along the development of humanity in her little cor-

ner of life. Incidentally she is preparing herself for a wise marriage and that most useful of all work, the addition of really good children to the population.

And let us not forget that good work should be recognized and praised throughout all ranks of effort and throughout all degrees of fortune.

The man who digs his ditch or lays his bricks honestly, making life comfortable and secure for others, is useful and praiseworthy.

The engineer who takes his rushing train and a thousand passengers safely through the night, helping on commerce and the exchange of commodities, making life safe through his punctuality and nervous force, is one of the pushers. The very successful, the ablest, and many of the richest men are also among the pushers and among the most useful of them. The senseless denunciation of legitimate wealth is harmful to the country, as well as unjust.

The United States is a nation of great progress. Its growth has merely begun. We need in this country the ablest minds, the most energetic men. Europe has sent them to us in the past, we have developed them and encouraged them here. We must continue to do so. In these days the highest reward that one man or a body of men can offer to another is apparently a great sum of money.

That great sum of money, at least, is what the able man in America, the powerful pusher, to-day wants.

If he wants it he should have it, for the laborer is worthy of his hire, and we should be prepared in this country to pay the highest legitimate prices, not only for eight hours of honest, manual work each day, but for eight minutes or eight seconds of the inspired work which develops a great idea and in-

volves, perhaps, employment for thousands.

Who would be foolish enough to denounce the large fortune of the man who invented the Bessemer steel process, adding thousands of millions of dollars to the wealth of this country alone? He was only half paid, no matter how much he got.

And the man who in any direction works to develop the country, to give employment to others, to make new homes, open new territory, devise new industries, is a great benefactor, well worthy of his hire as a laborer in the higher fields. America should be prepared always to encourage him and pay him gladly and ungrudgingly the highest price for the highest pushing ability.

If a man uses his brains and his money to build a railroad in a new place, developing agriculture, backing his good judgment with his capital, making an opening for many industries and many homes that man should be encouraged and rewarded to the full.

He is a very small man who envies the success of the legitimate higher worker. He should rejoice in that success and wish that it might be greater.

The great, heavy ball of progress needs a great deal of pushing, and there is room on its surface for every man, woman and child to push unceasingly.

We should honor the man whose persistent plodding does most of the work in the long run. We should honor also those whose big, individual conceptions have done so much.

Incidentally, each of us ought to question himself and ask himself whether he is pushing and doing his little share, or just sitting about and watching others work.

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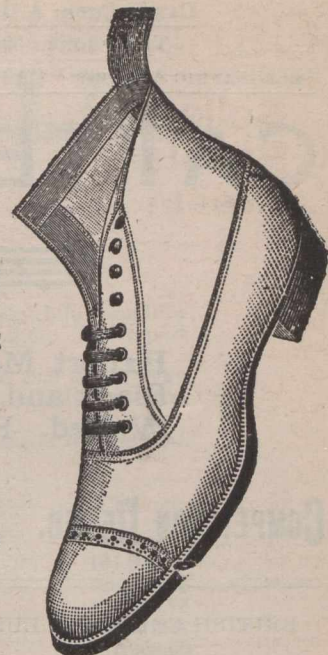
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COTTON IN THE BRITISH EMPIRE.

Once cotton becomes equal in value to wool it would seem as though its production should cease to be an absolute necessity, in so far as the weaving of many fabrics is concerned. Yet cotton sold at 19c lb. a few days ago, a price 50 per cent. over that of Canadian Northwest fleece and equal to a good quality of Cape greasy wool laid down in Montreal.

Next to agriculture, cotton is the greatest industry of England. The mills of Lancashire represent a capital of £100,000,000 sterling, they produce £90,000,000 worth of goods every year and export £70,000,000, while 3,000,000 people are dependent on the prosperity of the trade. On what sort of a basis does this prosperity rest? The whole cotton trade of the world as a Manchester man said the other day depends absolutely on the success or failure of the American crop, which is being more or less absorbed by the American manufacturers.

The world's demand for cotton is increasing year by year, and in some foreign countries at a very rapid rate; but the American supply is not keeping pace with it. As the United States supply 80 per cent of the whole world's crop, and as the price is so largely affected by the reports of the exports and of the government bureau (which have a singular habit of being pessimistic), the New York speculator practically commands the situation. The effect of the shortage of supply and of the manipulation of prices consequent upon that situation has been abundantly evident in Lancashire, and it is estimated by those in the best position to judge that the workmen have lost £2,000,000 in wages in the last year.

While Lancashire—which owns half the spindles and a third of all the looms in the world—is thus hit, the Americans are pushing on the manufacture of cotton in the southern states by the erection of mills near the cotton fields. Lancashire depends on the cheapness of American cotton for the bulk of its

great export to India. When the price of raw cotton goes beyond 3 1-2d per pound, it is difficult to sell the finished article at a price which the native of India can afford to pay. The speculators have left that price far behind, and as the available American export diminishes they will tighten their grip.

The men of Lancashire have resolved to balk them in this design by growing the fibre they require in the colonies of Great Britain. They have met with encouraging success, they have sent out experts to the colonies to teach the natives the cultivation of cotton, and they have proved beyond doubt that a large proportion of our requirements, if not indeed the whole, could be supplied from our own possessions. On the west coast of Africa are millions of acres of land suitable for the growth of cotton. The climate is favorable and labor can be had in abundance at sixpence per day.

From northern Nigeria a sample has been sent to Liverpool, with the intimation that it was produced for a penny a pound. The reply was that if it could be delivered in Lancashire at fivepence the demand would be large and constant. Experts have proved the possibility of growing cotton at a profit in Lagos, and 10,000 acres are being cultivated. On the Gold Coast, in Sierra Leone, in South Nigeria and in Uganda the same results have followed experiments. To Gambia and the Soudan the missionaries of commerce have gone, and in the Soudan they have found that a cotton superior to Egyptian can be grown over an immense area of the territory which has been rescued from barbarism. The railway from the Nile to Suakim will open up this country and provide cheap transport. It has been promised them that the work will be pushed on with all convenient speed. Only the other week a sample of cotton grown in the Soudan was valued by Liverpool experts as being worth from 9d to 9 1-2d per pound.

One of the most splendid fields is the West India Islands. Barbadoes is the home of the prized sea island cotton, whose long staple and fine texture make it the most valuable of all. A sample

which was brought to England recently was declared to be one of the finest ever seen in Liverpool, and it was valued at the astonishing price of one shilling and fourpence to one shilling and sixpence per pound. Honduras has been developing on this line, Jamaica has all the conditions requisite, and many of the other islands in the Caribbean are trying cotton. So general has been the movement, and so evident the value of it, that in the coming year 20,000 acres will be under cotton in the islands.

With all these opportunities, why should our greatest industry remain at the caprice of the speculator, the planter, and the manufacturer of the United States? Evidently we can grow all the cotton we want within the empire. By doing so we shall be developing the huge estate we have acquired at enormous cost, we shall be helping out fellow-subjects, and at the same time opening up new markets for British manufacturers. The wealth that will accrue to these colonies, to black and white population alike, will mean a greater potentiality for the purchase of goods, and we may expect that these will be British. So we shall, or ought to, gain both ways. Besides, the evidences are that in many parts of Africa we should be able to produce cotton even cheaper than the Americans, and in that way Lancashire would be armed for the international struggle which lies ahead.

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BRITISH COLUMBIA LUMBER.

Lumbermen representing the wholesale, retail and logging interests in Manitoba and British Columbia met in con-

vention at Winnipeg recently to discuss matters of importance to western Canada. All proceedings were kept in secrecy so far as official reports are concerned. The main object of the conven-

tion, however, is well understood. The western lumber interests are to be welded together in such a manner that outside or foreign mills cannot gain admittance to this market. The profits of the middle men are also to be considered. To perfect plans for the object in view is the main purpose of the gathering.

There is a movement on foot by American lumber men to start mills at Rainy River which has been brought about by the action of Canadian lumber dealers known as the "lumber combine" in uniting against American competitors. The idea of the Americans in establishing on this side of the line, is easily seen, is to be where they can not be called foreigners. The British Columbia industries feel that they can unite with other western Canadian millers and loggers to hold the trade in Canadian territory.

The Canadian Pacific Railway through the second vice-president, Mr. Wm. Whyte, took exception to the methods of the lumbermen's association, but it is believed by the members that if the full facts are properly represented that there will be a common issue at stake. There is no talk of holding up prices. The lumbermen believe it is a matter simply of being able to supply in large enough quantities the orders that will pour in on them.

At yesterday's meeting a committee was formed to meet the wholesale dealers and talk over the situation. The gentlemen composing it are: Mr. R. C. Cameron, Mr. Cockburn, and Mr. D. E. Sprague. This committee met.

A committee to meet the C.P.R. will also be appointed and negotiations entered into to form a point agreement as to the transportation of lumber.

Among those from British Columbia were Mr. L. M. Proctor, of Fernie, of the Fernie Lumber Co.; Mr. P. Lund, of the Crow's Nest Pass Lumber Co., Wardner; Mr. M. B. King, of the King Mercantile Co., Cranbrook; Mr. J. A. Dewar, of the Porto Rico Lumber Co., Nelson; Mr. A. Leith, of the East Kootenay Lumber Co., Cranbrook; Mr. W. F. Gurd, secretary of the Mountain Association, Cranbrook. Mr. D. C. Cameron, M.P.P., and F. W. Jones, of Golden.

STOCKS AND BONDS.

NAME	Shares	Capital Subscribed	Capital paid-up	Rest.	Div. last 5 Ms	Dates of Dividends	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
British North Am.	243	4,565,666	4,565,666	1,898,000	3	Apl. Oct	130	315 90
Can Bank of Commerce	50	3,700,000	3,700,000	3,000,000	3 1/2	June Dec	149 1/2	74 50
Dominion	50	3,000,000	3,000,000	3,000,000	2 1/2	May	244	132 00
Eastern Townships	10	3,000,000	2,428,780	1,450,000	4	Jan July	170	85 00
Hamilton	50	2,235,000	2,206,851	1,858,823	5	June Dec	203 1/2	292 50
Hochelaga	100	2,000,000	1,941,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial	100	2,968,000	2,963,896	2,636,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Mercantile Can.	100	5,000,000	6,600,000	2,900,000	3 1/2	June Dec	151	151 00
Molson	50	2,940,000	2,943,085	2,730,778	4 1/2	Oct April	195 1/2	31 50
Montreal	200	14,000,000	3,973,560	10,000,000	5	June Dec	247	494 00
Nationale	30	1,500,000	1,500,000	401,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,100,000	4 1/2	Feb. Aug.	260	260 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,492,100	2,471,310	2,389,179	4 1/2	June Dec	213	213 00
People's of N. E.	150	180,000	180,000	165,000	4	June Dec	250	375 00
Provincial	25	871,537	833,332	.....	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal	100	3,000,000	3,000,000	3,192,705	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,800,000	1,299,276	324,807	3 1/2	Feb. *	.....	.....
St. Stephen's	100	200,000	200,000	45,000	1 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto	100	2,977,400	2,974,430	3,154,430	5	June Dec	250	250 00
Traders	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax)	50	1,339,050	1,320,700	505,608	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,500,000	2,497,500	1,000,000	3	June Dec	130	130 00
Western	100	500,000	484,889	175,000	3 1/2	Apr Oct	149	133 00
Agri. Sav. and Loan Co	50	630,200	630,200	222,000	3	Jan July	117	58 50
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan *	40	40 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corp.	10	6,000,000	6,000,000	1,490,057	3	Jan July	120	12 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	126	126 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	.....	Mar *	33	33 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	839,353	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,257	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	2	Jan *	158	63 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan *	71	71 50
Montreal Gas Co	40	3,000,000	2,998,840	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	203 1/2	101 25
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	102 1/2	102 50
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	.....	Feb. Aug	35	35 00
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2 & 1	Mch. Sep	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	580,000	3	Jan July	123	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co.	40	578,840	373,720	50,000	2	Jan July	76	30 40
Richelleu and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	81 1/2	81 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	154	154 00
Toronto Mortgage Co	50	1,121,860	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. *	98 1/2	98 50
Windsor Hotel	.....	.....	.....	.....	5	.....	80	80 00

* Paying quarterly dividends

The Manufacturers Life Insurance Company.

SEVENTEENTH ANNUAL REPORT.

The seventeenth annual meeting of the shareholders and policyholders of the Manufacturers Life Insurance Company was held in the Company's offices, Toronto, on Thursday, February 4th, at 2.30 p.m. The report submitted was eminently satisfactory to all interested.

A detailed report of the proceedings will be mailed to all policyholders, but we believe that the average busy reader will get a clearer conception of the progress the Company is making by having, as it were, a bird's-eye view of its affairs.

Below will be found the figures pertaining to the main features of the business for 1902 and 1903 and the increases; also a comparative statement of the Company's growth since its organization.

The growth made in 1903 is well shown by the following table:—

	1902.	1903.	Increase.
Net Premium Income.....	\$ 1,054,815.72	\$ 1,219,435.91	\$ 164,620.19
Interest, Rents, etc.....	186,074.11	215,852.67	29,778.56
Total Cash Income.....	1,240,889.83	1,435,288.58	194,398.75
Payments to Policyholders.....	316,556.63	366,533.04	49,976.41
Policy Reserves.....	3,753,892.00	4,461,800.00	707,908.00
Total Assets.....	4,406,329.19	5,136,668.52	730,339.33
Applications for New Insurance.....	6,542,336.00	7,764,542.00	1,222,206.00
New Policies Issued.....	6,082,336.00	7,294,050.00	1,211,714.00
Insurance in Force.....	30,152,883.00	34,392,303.00	4,239,420.00

The Manufacturers Life began business in 1887, and the following figures for four year periods taken from its returns to the Dominion Government will illustrate its remarkable growth and steady progress:—

Year.	Income From Interest Rents, etc.	Net Premium Income.	Total Premium and Interest Income.	Assets.	New Policies Issued.	Assurance in Force December 31st.
1887	\$ 778	\$ 27,184	\$ 27,963	\$ 165,732	\$2,564,500	\$ 2,342,000
1891	13,236	184,106	197,342	431,610	2,111,100	7,413,761
1895	39,245	324,449	363,694	1,012,569	3,017,760	10,645,021
1899	72,018	510,560	582,578	1,809,505	3,579,109	14,368,236
1903	215,852	1,219,435	1,435,288	5,136,668	7,294,050	34,392,303

OF INTEREST TO TOTAL ABSTAINERS.

The death ratio in the Manufacturers Life has always been favorable in both sections, but exceedingly so in the Abstainers' Section. The past year shows a continuance of this favorable experience. The death losses in the General Section were 75.7% of the expectancy, and in the Abstainers' Section only 41.3% of the expectancy. The saving this year from low mortality in this section is therefore 58.7% as against a saving of 24.3% in the General Section, which means much larger dividends for Abstainers. Correspondence is invited.

HON. G. W. ROSS, President.

J. F. JUNKIN, Managing Director.

TRANSATLANTIC FREIGHTS.

One of the most important conferences of steamship men at New York in years has just been held. Agents and representatives of practically all the lines operating between Atlantic ports and the United Kingdom were present. The object of the gathering was to see if the current demoralization of the transatlantic freight business could not be ended by a concert of action. The minimum rate agreement under which the lines have been working for two years or more expires by limitation in a few days; and the meeting was for the purpose of seeing if some common ground of renewing it could not be found.

It developed that there was little hope of reaching an agreement and the conference broke up without definite date for reassembling and with a prevailing belief that the freight situation will now become so bad that the demoralization itself will force the lines to come togeth-

er. Meanwhile, the freight brokers report that, while the old agreement has not officially expired, it has had a premature death in that it has been entirely ignored for 10 days or more and that large contracts for freight for forward shipment have been made at rates favorable for shippers. These contracts are now a barrier to any immediate negotiations for a new agreement. The London lines, it is understood, patched up somewhat of a new agreement a few days ago, but no official agreement has been entered into. The lines represented in the conference operate to the United Kingdom from all ports on the coast from Newport News to Portland, Me., and included also the Canadian Pacific steamers. Continental lines were not represented.

BREAD.

Under this title Harry Snyder, chemist of the University of Minnesota experi-

ment station, contributes a statement on the nutritive value of white flour compared with graham and wholewheat flours which puts the argument about as briefly as it can be put.

After asserting that every digestion experiment which has been made has shown that bread made from white flour is more completely digested and absorbed into the human system than bread from the whole-wheat meal, Prof. Snyder describes the digestion experiments recently completed by the United States Department of Agriculture, which had had special reference to white and graham flours, and which, he says, have shown that the gluten and other nutrients in graham bread are less completely digested than those in white bread, the difference being due to the bran and offals in the graham article. This conclusion, he goes on to say, has been reached from a series of comparative digestion trials covering a period of six years. A number of men in sound health were experimented upon;

some were working-men, others were students; men of both sedentary and active habits being included in the trials. A teamster, a college athlete, a naturally lazy fellow, and both corpulent and lean men were subjects of experiment. In one set of tests, the men were fed for several days upon graham bread and milk. Then white bread was substituted for the graham, and for the same number of days the rations consisted of white bread and milk. All of the food consumed was weighed, and samples were analyzed, as were also all of the waste products from the body. The graham and the white flours were milled from the same lot of wheat. The conclusion reached is briefly stated as follows: "According to the chemical analysis of graham, entire-wheat, and standard patents flours milled from the same lot of hard Scotch Fife wheat, the graham flours is due to the fact and the patent flour the lowest percentage of total protein, (glutinous matter). But according to the results of digestive experiments with these flours, the proportions of digestible or available protein and available energy in the patent flour were larger than in either the entire-wheat or the graham flour. The lower digestibility of the protein in the graham flours is due to the fact that in both of these a considerable portion of the protein is contained in the coarser particles (bran), and so resists the action of the digestive juices and escapes digestion. Thus while there actually may be more protein in a given amount of graham or entire-wheat flour than in the same weight of patent flour from the same wheat, the body contains less of the protein and energy from the coarse flour than it does from the fine, because, although the including of the bran and germ increases the percentage of protein, it decreases the digestibility. White bread supplies more available nutrients to the body than bread made from graham, entire-wheat, or any other kind of flour milled at the present time.

Graham bread, Prof. Snyder admits, has its place in the dietry of some persons of sedentary habits who do not have sufficient physical exercise. In such cases the bran excites peristalsis, gives the muscles of the intestines needed exercise, and assists in correcting costiveness. This is a purely physiological action, and is due mainly to the mechanical action of the branny particles upon the intestinal tract.

While white bread contains more available nutrients in the forms of gluten and starch than graham bread, it is claimed by some that graham is preferable because it contains more available phosphates. Experimental evidence does not bear out this claim. The phosphates of graham, like the gluten, while greater in amount, are in less available form than in white bread. A ration of white bread alone contains sufficient phosphates to establish a phosphate equilibrium in the body of an adult; and, furthermore, not all of the phosphates of white bread are absorbed by the body, and if more were needed they would be digested and absorbed.

Dr. Robert Hutchinson, of the London Hospital, in his recent work on Food



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VICE-PRESIDENT:

CHARLES MAGEE, President Ottawa Fire Insurance Co.; President C. Ross Co., Limited, Ottawa; late President of the Bank of Ottawa, Ottawa.

DIRECTORS:

R. Y. ELLIS, Director of the P. W. Ellis Co., Limited, Toronto.

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

JOHN L. COFFEE, of Messrs. L. Coffee & Company, Grain Exporters, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

JOHN WHITE, Merchant, Mayor of the City of Woodstock.

LIEUT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal.

GENERAL MANAGER:

GERALD de COURCY O'GRADY, Late Manager at London, Ont., of The Canadian Bank of Commerce.

SOLICITOR:

FRANK ARNOLDI, K.C., of Messrs. Arnoldi & Nisbet, Toronto, Ont.

Authorized Capital, \$2,000,000 in 20,000 shares of \$100 each, issued at \$110 per Share.

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

TERMS:—\$5.00 per share of the par value on application, \$25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of \$10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

Application for stock or for further information including prospectus, forms of application, etc., may be made to

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The Crown Bank of Canada,
Provisional Office, 23 King St. W.,
Bank of Commerce Building, Toronto.

Or to A. F. RIDDELL & CO., Brokers,
[205 ST. JAMES ST., MONTREAL

and the Principles of Dietetics, states that "When we pass on to consider the relative nutritive values of white and whole-meal bread, we are on ground which has been the scent of many a controversy.

On the whole, we may fairly regard the vexed question of whole-meal versus

white bread as finally settled, and settled in favor of the latter."

Those who really enjoy graham bread and find that it agrees with them should continue its use. The beneficial results arise not from increased nutrients secured from the food, but from the mechanical action of the food,

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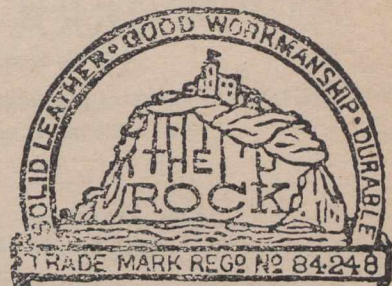
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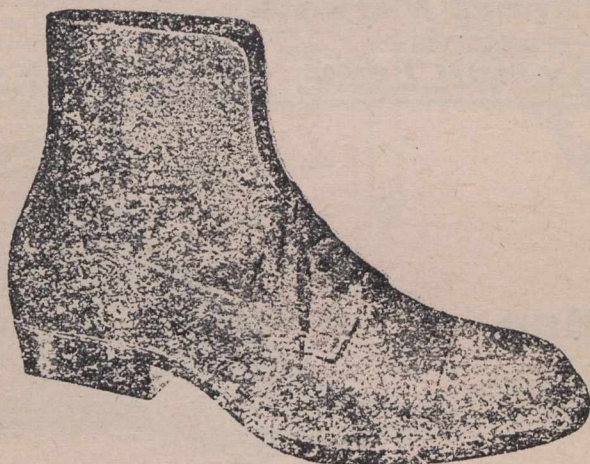
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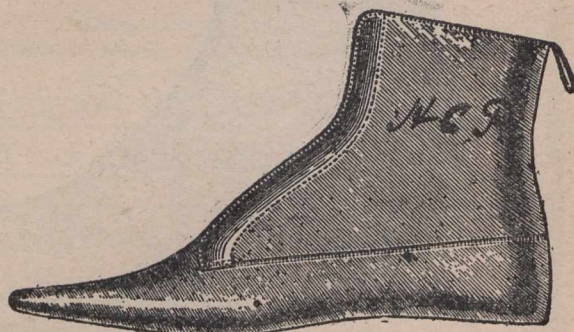
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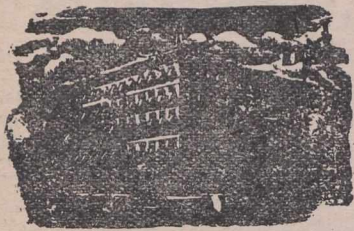
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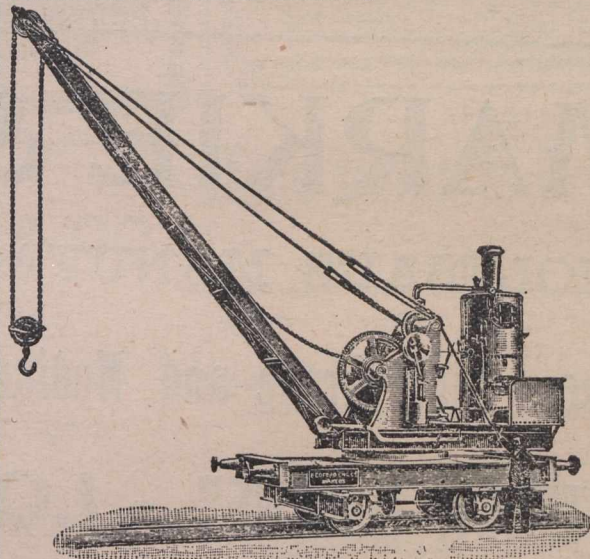
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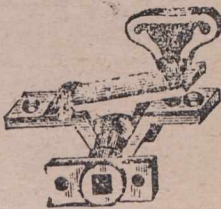
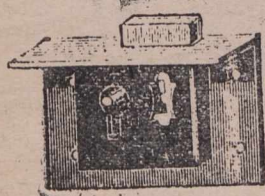
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