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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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Vol 58, No. 17.  
NEW SERIES.

MONTREAL, FRIDAY, APRIL 22, 1904.

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EDITOR AND PROPRIETOR

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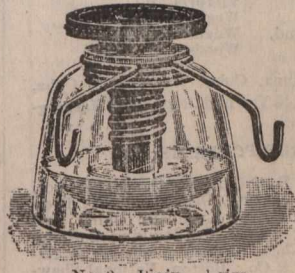
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*Well adapted for the use of Marking Ink in the Laundry—Because*  
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 Incorporated by Act of Parliament.  
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 RESERVED FUND .... 10,000,000.00  
 UNDIVIDED PROFITS.. 373,988.00

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 Montreal, 9th April, 1904.

**The Bank of Toronto**

INCORPORATED 1855.  
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 Reserve Fund ..... 3,200,000

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 London Bankers—The Bank of England and  
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 Scotland—National Bank of Scotland, Limited,  
 and branches. Ireland—Provincial Bank of Ire-  
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 Japan, Hong Kong & Shanghai Banking Corpora-  
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 mut Bank; Chicago, Illinois Trust and Savings  
 Bank; San Francisco, First National Bank.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
 HEAD OFFICE: MONTREAL.

Capital authorized .....\$5,000,000  
 Capital paid-up ..... 3,000,000  
 Reserve Fund ..... 2,850,000

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 Peabody & Co. Philadelphia—Philadelphia Na-  
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 tional Bank. Detroit—State Savings Bank. Buf-  
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 Capital paid-up .....\$1,500,000  
 Rest ..... 500,000

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The Chartered Banks

**THE CANADIAN BANK OF COMMERCE**

Paid-up Capital - \$8,700,000  
Rest - 3,000,000

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Capital Subscribed - 500,000  
Capital Paid-up - 435,000  
Reserve - 175,000

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Capital (authorized by Act of Parliament, - \$2,000,000  
Capital Paid-up - 1,000,000  
Reserve Fund - \$250,000

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The Chartered Banks.

**Union Bank of Canada**

Established 1865.

CAPITAL AUTHORIZED... \$4,000,000  
CAPITAL SUBSCRIBED... 2,500,000  
CAPITAL PAID-UP... 2,500,000  
REST... 1,000,000

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CAPITAL (PAID-UP)... 2,988,800  
REST... 2,650,000

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CAPITAL (FULLY PAID UP)... 2,471,810  
REST... 2,389,179

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(Incorporated by Act of Parliament, 1885.)

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CAPITAL SUBSCRIBED... 2,000,000  
CAPITAL PAID-UP... 1,980,000  
RESERVE FUND... 450,000

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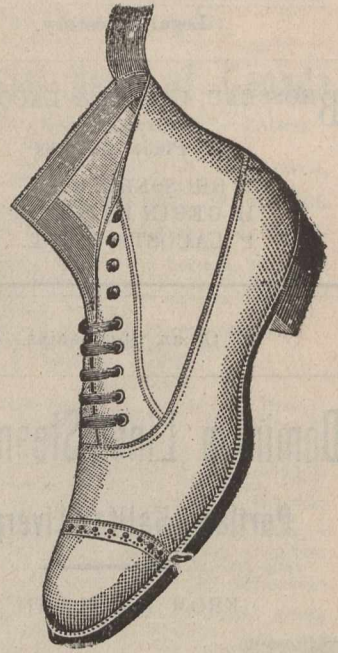
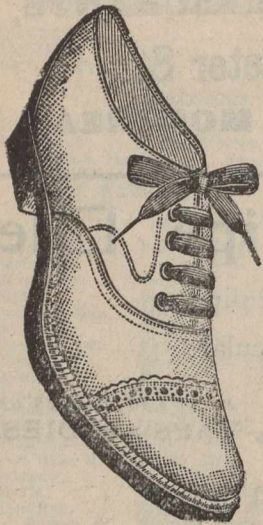
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# H. E. BROWETT.

MANUFACTURER FOR HOME AND EXPORT OF GENT'S HIGH-CLASS GOODS.

The "UP-TO-DATE" Brand  
(REGISTERED)



Is the title applied to a splendid range of

**HAND  
WELTED  
GOODS**

In Leading Styles and Shapes, and

**DURABILITY  
GUARANTEED.**

The "ROCK" Brand  
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INCLUDES

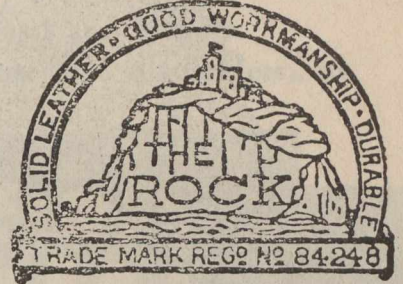
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This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.

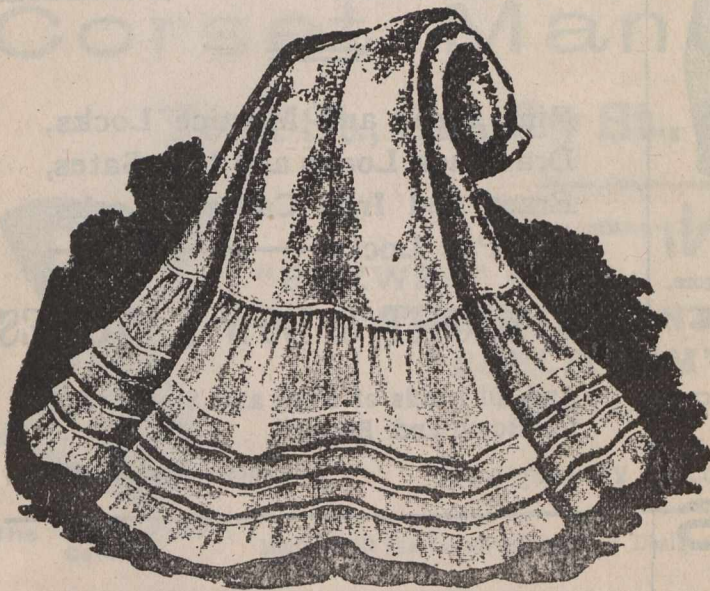
PYTCHLEY and  
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**NORTHAMPTON, Eng.**

33 1-3 Per Cent. In Canada's Favour.

## The Brook Manufacturing Co.



Clarke Road,

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—MANUFACTURERS OF—

Ladies' Gowns,  
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For the Canadian market, 33 1/3 p.c. preference under the New Tariff.

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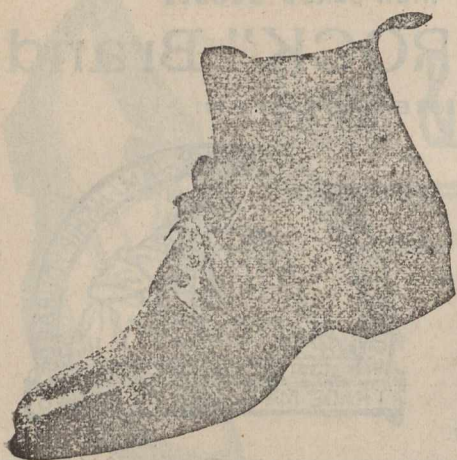
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## ..FOOTWEAR..

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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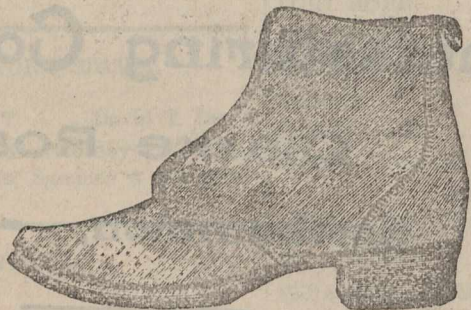


### Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



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Wholesale & Export Manufacturers & Government Contractors.

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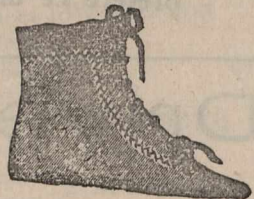
## NURSERIES



In all Styles 2 and 5.

Hygienic and Straights.

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### 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.

## Joseph Waine & Co.,

Imperial Lock Works,

WILLENHALL

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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.

(Cuts will be inserted when received.)

## Geary, Smith & Co.,

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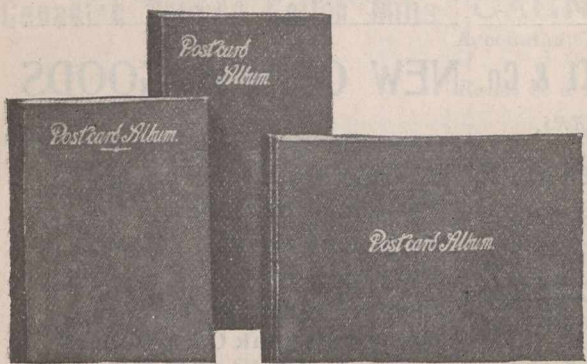
### Girls' and Boys' School SHOES and BOOTS

ALSO

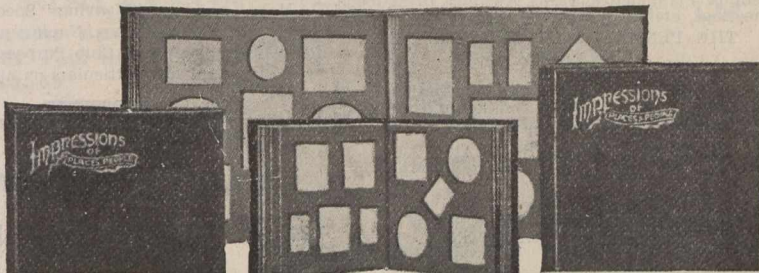
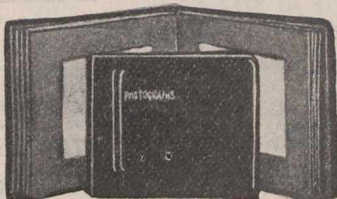
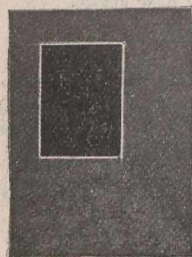
Women's Shoes for the Canadian Market.

33½ p.o. under the New Tariff.





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# D. A. LOWTHIME, Limited

17 & 18 Paradise Street,  
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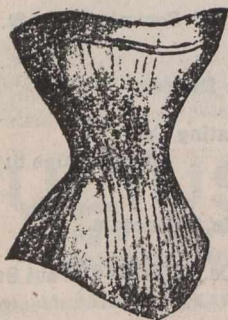
Wholesale Manufacturers of  
Scrap-Albums Paste-on and  
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Post Card Albums, etc., etc.

# R. LATIMER & Co.

WHOLESALE and EXPORT

## Corset Manufacturers,

York St., Granby St., LEICESTER, Eng.



The "Erect Form" Corset.

Makers of the

"FITZWEL" Corset,  
"STRAIGHTFRONT" Corset,  
"ERECTFORM" Corset,  
"WATCHSPRING" Corset, etc., etc.

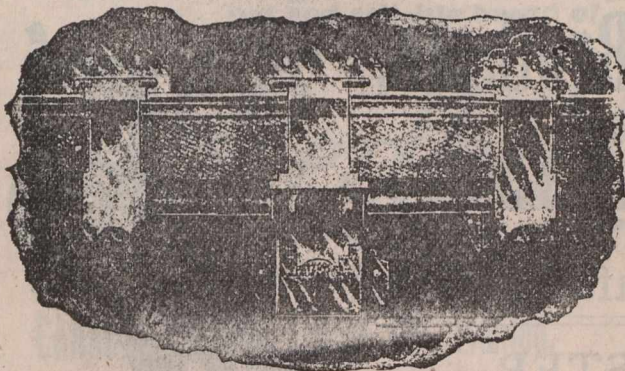
BEST QUALITY AT LOWEST PRICES.



The "Fitzwell" Corset.

Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

**CEO. D. WOOD,** Scarborough  
Lock Works,  
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Largest Maker in the Trade.



Improved Patent No. 7215.  
Triple Bar Lock for Scarborough Trunks.



GOOD STOCK

## "Wall" Fountain Pen.

Any Steel or Gold Nib can be Used.

5s.

Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Neither Clogs nor Leaks. Suitable for any Climate. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed. Takes Red, Copying, or Ordinary Ink.

**R. CLINTON HUGHES,**

Manufacturer and Patentee,

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Leading Manufacturers, Etc.

**D. Morrice, Sons & Co.**

MONTREAL AND TORONTO,

**Manufacturers' Agents and  
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The Canadian Colored Cotton Mills Co.,  
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Mills at Cornwall, Hamilton, Merriton,  
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Shirtings, Gingham, Ticks, Cottonades, Oxfords,  
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THE PENMAN MANUFACTURING Co.,  
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Mills at Paris, Thorold, Port Dover, Coaticook,  
Ladies' and Gent's Wool and Cotton Underwear,  
Topshirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'FG CO.  
PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

**Messrs. WILLIAM LIDDELL & Co.**

LINEN MANUFACTURERS,

**BELFAST, - - IRELAND.**

Damasks, Sheetings, Fine Linens, Table, Tea and  
Tray Cloths, Napkins, D'oyleys, Handkerchiefs,  
Hemstitched and Hand Embroidered Goods, Cosey  
and Cushion Covers, Sheets, Shams, Pillow Cases,  
etc., etc.

Make a specialty of Weaving "Special Insertions"  
in Damask Table Linens, Napkins and Towels for  
Hotel, Steamship and Club Purposes.

Designs and full particulars on application.

Represented in Canada by

**JAS. A. CANTLIE,**

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Leading Manufacturers, Etc.

**NEW OFFICE GOODS**

Transparent Typewriter

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Telephone Desks

Bulletin Boards, Unique

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Quick as a wink Cork Pullers

All the above entirely new styles

**MORTON, PHILLIPS & Co.**

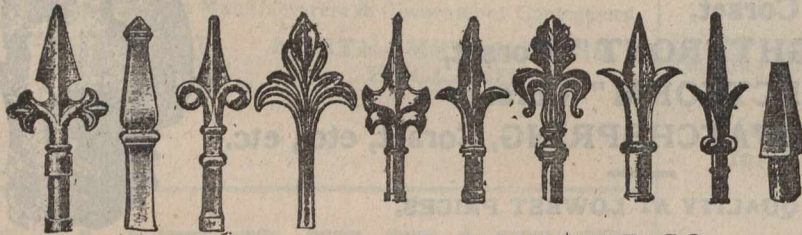
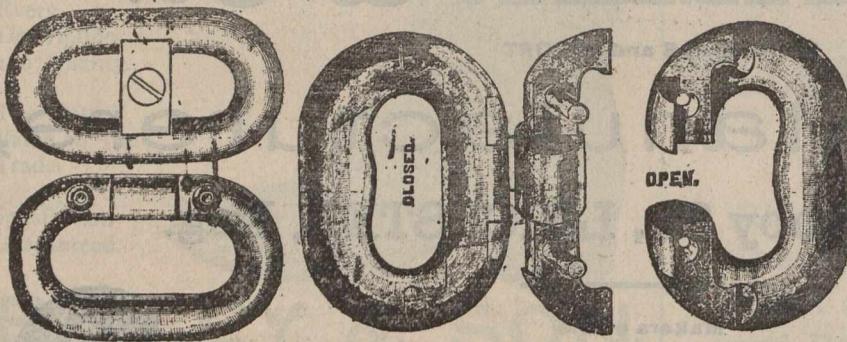
Stationers Blank Book Makers and  
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1755 & 1757 Notre Dame Street,

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Telegrams: "WROUGHT, WILLENHALL."

**WROUGHT IRON CONNECTING LINKS.**



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**BAXTER, VAUGHAN & Co.,** General Stampers  
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LARGE STOCKS AT WORKS.  
SEND FOR ILLUSTRATED PRICE LISTS.

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Awnings, Tents, Tarpaulins, Flags, Etc

Thos. Sonne.....198 Commissioners St.

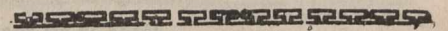
Carpet Beating.

The City Carpet Beating Co.,

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**Lennard Brothers,**

LIMITED.

WHOLESALE

**Boot Manufacturers,**

**LEICESTER,  
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**Canadian Colored Cotton Mills Company.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannellettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angoras, Yarns. &c.

Wholesale Trade only Supplied,

**D. MORRICE SONS & CO.**

Agents,

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Rooms 41 & 42 Montreal St. Ry. Building, Montreal

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**J. A. FINLAYSON,**

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**MOUNT BROS.,**

Manufacturers and Dealers in

**Electrical Supplies,**

Wiring and Electric Light Contractors, Bells, Annunciators, Telephones, etc.

**4278 St. Catherine St., Montreal.**

**GEO. GONTHIER,**

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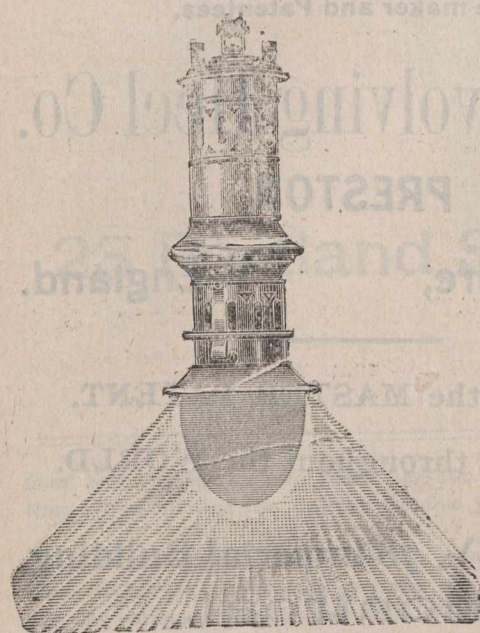
Solerepresentative for the Province of Quebec of

**The Account. Audit Co., Ltd**

OF NEW YORK

11 & 17 Place d'Armes Hill, Montreal.

**THE NEWEST THING IN ARC LIGHTING.**



**SAX'S**

**"DOT"**

**ARC LAMPS.**

Burn Direct on 100-110 Volts

2 in Series on 200-240 Volts

**TAKE - - 2 Amperes**

**GIVE - - 200 C. P.**

**BURN - - 16 Hours**

**COST - - - \$10**

These lamps are made both for inside and outside use and will be found most suitable for all kinds of stores.

**JULIUS SAX & CO., LIMITED,**

Eagle  
Electrical Works:

**Rupert St., LONDON, W., Eng.**

Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

**FOR QUALITY AND PURITY BUY**

**"Extra Granulated"**

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

*Redpath*

MANUFACTURED BY

**CANADA SUGAR REFINING CO., Limited, - MONTREAL.**

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

**COMMERCIAL SUMMARY.**

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

—The Bank of Hamilton has opened a branch at Armstrong, B.C.

—The Grand Central Hotel property at Winnipeg was purchased by P. L'Hereux of Norman, Ont., for \$80,000.

—The Crown Bank have taken over Muir's private bank at Burford, Ont., and have started a branch with Mr. Muir as manager.

—The Temiskaming Railway Commissioners have awarded contracts for a three-span bridge across the Montreal River and for water tanks.

—Farmers in all sections of this province are deploring the poor sugar season. The weather this spring has been unfavourable for maple sugar making, and it shows no sign of improvement, as the season draws to a close.

—In the House of Commons, London, Premier Balfour stated Great Britain would pay the indemnity that would extinguish French rights in Newfoundland. The colony would not be consulted in regard to the payment, but would be consulted about future regulations under the Shore Treaty.

An Ottawa report states that Mayor Fowke, Messrs. R. McLaughlin, Thos. Conant and Carpus French have been appointed by the Town Council of Ottawa to urge before the Railway Committee at Ottawa this week the granting of a charter to the Campbellford, Lake Ontario & Western Railway Company. There will also be present representatives from the other towns along the front.



# WOOD-MILNE



A GREAT BOON TO THE NERVOUS SYSTEM.

## REVOLVING HEELS THE ORIGINAL AND THE BEST

Owe their immense sales all over the world to the SUPERIOR QUALITY of their rubber.

They are the most economical because, by revolving, they last until all the rubber is worn out and prevent the boot from being DOWN AT HEEL.

Sole by every up to date Boot-maker and Rubbers shop; or from the sole maker and Patentees.

## The Revolving Heel Co.

PRESTON,

Lancashire,

England.

We own the MASTER PATENT.

Protected throughout the WORLD.

SOLE AGENTS: THE BRITISH AMERICAN AGENCY, 78 Imperial Building,  
107 St. James Street, Montreal.

—A branch of the Metropolitan Bank has been established at Streetsville, Ont.

—A new \$40,000 chapel will be erected at Assumption College, Sandwich, Ont., this summer.

—The Winnipeg Street Railway Company have decided to make extensive additions to the car plant owned by the company.

—Tenders have been let for a new factory at Guelph, Ont., for Mr. C. Kloepfer, carriage goods manufacturer. The cost will be \$16,000.

—Mrs. H. A. Sirois, Montreal, dealer in prepared flour, has assigned on demand of Louis R. Masson. The liabilities amount to \$3,647.

—The Leland Hotel property, Winnipeg, has changed hands. E. J. Rochon, Fort William, is the purchaser, and the price paid was \$120,000.

—Signor Marconi reports from London that as soon as the agreement with the post office is signed, the wireless service for Canada and the United States will be started.

—The Orangeville, Ont., Canning Company will, it is reported, remove to Hamilton, A. C. Shaw, the proprietor, having leased a portion of Kerr & Coombes' premises.

—The St. Lawrence & Quebec Canals will be opened on May 1st, and the Welland Canal on April 25th. The date of the opening of the "Soo" Canal has not yet been announced.

—The dry kiln of the Rat Portage Lumber Company at Rat Portage was destroyed by fire on the 17th instant. A favorable wind saved the planing mills and lumber yards. Loss, \$5,000, partially covered.

—The stock of Stewart & Smith, general merchants, of Warton, Ont., who assigned to N. L. Martin, of Toronto, was sold at auction to C. B. Hall at 75½ cents in the dollar. The stock was valued at \$14,000.

—St. John, N.B., fire underwriters decided to increase the insurance rate in St. John on renewals. A few days ago they raised the rates 25 per cent. on all business. The cause of the increase is the poor water service in the city.

—The Federal Bank, a State institution, New York city, was closed on the 14th instant, and officials of the State Banking Department are in charge. D. Rothschild is the president, and its capital is \$250,000, and according to a recent statement it owed depositors \$486,000.

—The Essex, Ont., Terminal Railway Company are asking for an extension of the time for the commencement of the line, and during which fifteen per cent. of the capital stock



# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

must be expended for two years, also for an extension of the time for completing the railway for five years.

—The estimated receipts for this year as given in the New Brunswick Legislature recently are figured as \$878,547, and the estimated expenditure \$856,967, making an estimated surplus of \$21,580. Among the receipts are \$491,580 from Dominion subsidies and \$275,000 from territorial revenue.

—Halifax advices state that the Scottish Hero, one of the new charter boats of the Dominion Iron and Steel Co., arrived at Sydney from Glasgow. In her cargo are 378 tons of rails. The rails were manufactured in England from Sydney, N.S., steel. They are to be sent to different parts of Canada to be tested on the railways.

—Articles of incorporation have been filed with the Secretary of State at Pierre, S.D., for the National Farmers' Exchange, with South Dakota headquarters at Pierre and offices in Chicago, and a capital of \$50,000,000. This corporation has for its purpose co-operation in the handling of all products of the farms, or, in other words, a "farmers' trust." The incorporators are Iowa, Oklahoma and South Dakota men.

—St. John's, Nfld., advices of the 15th state that the steamer Ranger, with 12,000 seals, the Bloodhound with 10,500, and the Leopard with 4,000, arrived from the icefields. All three vessels were seriously damaged by the storms which prevailed among the ice floes during the past week. The sheathing of the Ranger was stripped off, the Bloodhound was crushed amidships and the Leopard had her bows stove.

—The Michigan Central Railroad Co., we learn, closed a contract with the Great Lakes Engineering Co. of Detroit, for an ice crushing car ferry to go into commission next October, and run between Detroit and Windsor. The new boat

will cost \$315,000. She will be a propeller with two screws forward and two aft, each operated by an independent engine. There will be three tracks on deck with a capacity of 21 cars of the largest standard size. The vessel will be 328 feet long over all, 19 feet six inches deep and will have 64 feet beam.

—The London Morning Post, referring to the suggested preference for Canadian wheat, points out the fact that at all American exhibitions during the past ten years Canada has carried off the chief prizes against much more numerous samples of American wheat. The development of western Canada is based on scientific principles, while ignorance has made the American west a great lean land. The Post says all things favor Canada, which, if established as sole purveyor of wheat to the mother country, would be able to sell at a reduced price.

—The Kingston Locomotive Company have closed a contract with the Chambersburg, Pa., Engineering Company, we are informed, for the installation in the works of a hydraulic riveting and flanging plant. It comprises a riveting machine of 150 tons pressure, a hydraulic frame, accumulator, flanging press and all the necessary pumps, etc. It will be one of the largest plants of its kind in the world, and will add greatly to the equipment of the works, and will permit of from 12 to 15 engines per month being turned out. The plant will be installed within the next seven weeks.

—The growth of settlement in Canada is illustrated by the fact that forty-seven new post offices were established in Canada on April 1st last. Of these 27 were in the territories or Manitoba. The following offices were opened in Ontario: Burnhouse, North Grey, Postmaster, John Burns; Charlton, Nipissing, T. McLaughlin; Cundles, North Simcoe, Arthur Nash; Heaslip, Nipissing, Joseph Heaslip; Isbester, Algoma, Louis Garnet; Milford Haven, Algoma, Wm. Struth-



# 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.

ers; Pine, Nipissing, B. B. Bahusen; Waupoos East, Prince Edward County, Edward B. Harrison.

—We learn from Ottawa that an important extension of the lines of the Montreal Terminal Railway Company is foreshadowed in a petition presented there. The company seeks power to build branch and circuit lines of electric railway in the Counties of Terrebonne, Joliette, L'Assomption, and Berthier, as well as on the Island of Montreal. The company also seeks to acquire and develop water powers, and to dispose of the electric power so generated. It also seeks confirmation and ratification of the sale of a portion of its property to the Chateauguay and Northern Railway and to issue additional stock.

—We learn from London, Ont., that the Canadian Pork Packing Co. of London Junction, which laid off a number of men a week or two ago, has recalled all those who were furloughed and set them to work. The recent action of the company was due to the condition of the English market, in which prices had declined on account of heavy receipts from Danish packers, and it was feared that this condition would exist for some time. However, the company have

reason to believe that there are good prospects of an improvement, and on this assumption they have decided to take back the men.

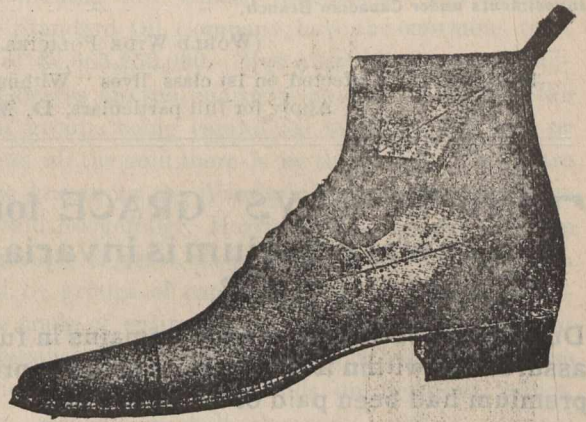
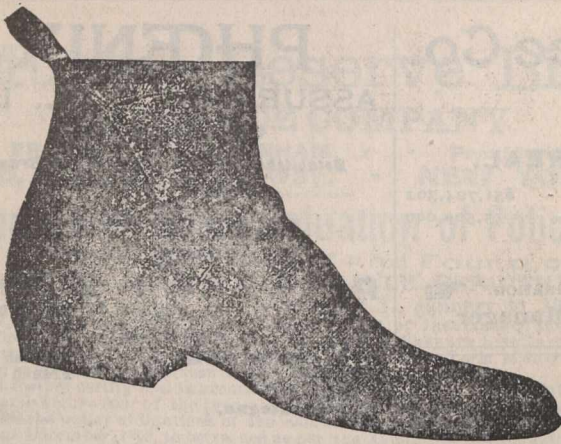
—Prince Edward Island public accounts were submitted in the Provincial Legislature recently. They show ordinary expenditures of \$328,000, capital expenditure, \$120,000; ordinary receipts, \$319,000; immediate liability of the Province, \$431,000; total debt, \$667,000. The revenue included the Dominion subsidy of \$212,000; land tax of \$32,000, road tax of \$113,000, income tax of \$8,000, succession duties of \$3,000, insurance companies tax of \$6,000, public lands tax of \$6,000. The largest items in expenditure are for education, \$124,000; ferries, \$18,000; roads, and bridges, \$50,000; insane hospitals, \$28,000; interest, \$29,000.

—A deputation of tobacco growers from the counties of Joliette, Berthier, L'Assomption and Montcalm were introduced to the Premier at Ottawa some days ago by Messrs. Charlemagne, Laurier, and Arhambault, to ask that the Government introduce legislation to forbid contracts which the American Tobacco Company made with storekeepers, binding them to handle no other company's



# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES

**Damp Proof Welged, M.S., Non-Creaking**

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

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

goods. They also ask, that the distinctive stamp by which Canadian Tobacco and cigars are now recognized be abolished. The deputation had a third request, which was that the Government increase by ten cents the excise rate payable on imported tobacco.

—Captain Marsh, President, and Mr. W. Duperow, General Manager of the Huntsville & Lake of Bays Railway, accompanied by Mr. Geo. D. Grant, M.P., waited upon the Minister of Railways some days ago, and asked for financial assistance towards the construction of additional mileage, and providing dock accommodation at the terminus of the line. The section between Peninsula Bay and Lake of Bays is graded, and it is expected will be opened by July 1st. The rolling stock for this section is now being obtained. Another section from Dorset, on the east side of Lake of Bays to Hollow Lake, in the northern part of Halifax, will shortly be commenced.

—We learn from Halifax that orders were received at the general offices of the Dominion Coal Company to proceed at once with the work of opening Glace Bay harbor.

Materials are now en route and delivery will commence in a few days. The work will be rushed as rapidly as possible. The sum of \$25,000 was voted by the Dominion Government, and the Dominion Coal Company will spend at least \$65,000 this season in rebuilding shipping piers, dredging, etc. The coal trade will be carried on once more out of that port. At one time 250,000 tons were shipped from this port in one season, and that was some years before the coal trade had reached anything like its present proportions. Orders were also received to rush construction work on the new colliery—Dominion No. 5. It is expected that within seven months No. 5 slopes will be both driven 1,500 feet, and two landings driven off each. No. 5 will produce over two-thirds the amount of coal now produced by the reserve, which should give it an output of over 2,000 tons per day when fully equipped.

## BOLTON, FANE & CO.,

98 Leadenhall St.,  
LONDON, E.C., Eng.

# TINPLATES

IN ALL QUALITIES & SIZES.

BESSEMER COKE - "Lofoden" Brand.  
SEIMENS COKE - "Pelican" Brand.  
CHARCOAL - "Mocha" Brand.  
BEST CHARCOAL "Cardigan" Crown Brand.

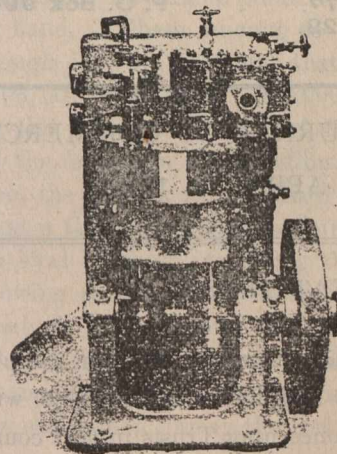
STAFFORDSHIRE BAR IRON - B. G. Crown Brand.  
GALVANIZED SHEETS "Pelican" & "Ostrich" Brands.

### BOILER PLATES.

Steel Ship Plates, Steel Bars, Steel Sheets for Galvanizing and Bucket Making, Finished Steel Blackplate for Tinning, Chains, Anchors, Steel Bars, Etc., also Cranes, Steam, Electric and Hand Power, Steam Winches, for Ship's use and other Purposes, Pulley Blocks, Crab Winches, Etc.

## ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and  
Ammonia Compression System.



Over 2500 Machines  
at work.

Specialties: The West  
Patent Non-Deposit Beer  
Plant for producing brilliant  
bottled ales.

The West Patent Cold  
Accumulator for but-  
cher's cold stores.

Catalogue & Particulars from

**H. J. WEST & Co'y., Ltd.,**

116 Southwark Bridge Road, LONDON, S.E., England.

CABLES "SAXOSUS," LONDON



# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLD WIDE POLICIES.)

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

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

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

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

**ALLOWED BY THE CANADA LIFE.**

## NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902



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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds ..... 7,235,000

Deposited with Dominion Government for 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.

## PHENIX ASSURANCE CO'Y., Ltd. OF LONDON, ENG.

Established in 1783. Canadian Branch Established in 1864.

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.

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, APRIL 22, 1904.

### THE GREAT TRUSTS.

Our neighbour, the "Daily Witness," has been compiling from a recent work by a United States financial writer, a multitude of facts concerning Trusts in that country. The total number of these modern monsters is given at 445, with a gross capital of \$20,379,162,511, and as the writer has presumably overlooked a few, the capital may, in round numbers, be set down at 20½ billions of dollars. The trusts are classified under six heads: there are 7 great industrial trusts, 298 important

## THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents. MONTREAL.

1723 Notre Dame St.

Simplicity

Liberality

Security

Are the three distinctive characteristics of the...

## New Policy Contract

.....OF THE.....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - - MONTREAL.

industrial trusts, 111 important franchise trusts, 6 great steam railway groups, 10 allied "independent" steam railway groups, and 13 industrial trusts in process of formation. This marvellous formation is only the growth of a few years.

John D. Rockefeller began it. He chartered a small company in Ohio, which he gradually systematized and



# 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 Seven 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**

extended until he controlled ten separate corporations chartered in as many different States. It was in the 70's that Mr. Rockefeller carried into effect the idea of uniting his state companies into a single corporation officially called the Standard Oil Trust. At that time there was an average annual production of six million barrels of crude petroleum in the United States, of which Mr. Rockefeller controlled more than a half. Three years after the formation of the Standard Oil Trust Mr. Rockefeller and his associates handled two-thirds of the output and controlled the market. Under the influence of the anti-trust federal laws the great trust was declared illegal. Three trustees then took charge of the Standard Oil Trust's affairs, of whom John D. Rockefeller was the guiding head, and managed them until 1899, when the present Standard Oil Company was organized in New Jersey, and took over all of the properties previously held by the trust. The Canadian producers who were threatened at one time with disaster, found it to their interests to fall into line. The present corporation has a capital of \$100,000,000 million, and controls 75 per cent. of the United States output. It can hardly be claimed, however, that the price of oil has been forced inordinately upwards; economy has been the watchword, and the oil steamers being placed upon the lakes this season will tend to still further minimize the cost to the distributor.

The three greatest combines in the world are the Morgan group of railways, with a capitalization of \$2,265,116,350; the Pennsylvania group, with a capitalization of \$1,822,402,235, and the United States Steel Corporation, with a capitalization of \$1,370,000,000. As Mr. Morgan dominates the two greatest trusts in the world, controlling a capital of \$3,635,116,350, it may be accorded to Mr. Morgan that he is the leading financier in the United States, if not the world. Among the seven great industrial trusts may also be mentioned the

Amalgamated Copper Company, with its capital of \$175,000,000; American Smelting & Refining Co., \$201,550,400; American Sugar Refining Co., \$145,000,000; Consolidated Tobacco Co., \$502,915,700, and International Mercantile Marine Company, \$170,786,000. The seven, including the United States Steel Corporation, and the Standard Oil Company, have the enormous total capital of \$2,665,252,000. But after all the great railway syndicates are the enormous holders of capital, the six great groups being capitalized at \$9,017,086,907, or more than all the gold there is in the world. There are what are known as the Vanderbilt, Pennsylvania, Morgan, Gould-Rockefeller, Harriman-Kuhn-Loeb and the Moore groups, or great divisions of railway trusts, which are held by groups of capitalists who are able to dominate the trade of entire States. Among the trusts that failed, because they were too well watered, and because they tried to maintain dividends on fictitious values, were the General Asphalt Company, with a nominal capital of \$31,000,000, and the United States Realty and Construction Company, with a nominal capital of \$66,000,000, but which really in most part was water. Some of this class of trusts are being reorganized and re-adjusted, as in the case of the Shipbuilding Company, whose revelations were so unsavory. As for companies or trusts that depend upon obtaining public franchises, the American Telephone and Telegraph Company is one of the largest being capitalized at \$391,826,500. That the greatest of all the Trusts is not prosperous—outwardly at least—is seen by its recent disclosures. The dividend of 1 3/4 per cent. declared on the preference shares at the recent meeting in New York, was not earned, there being a deficit of \$1,857,000, after providing the amount necessary for this distribution. The net earnings for the quarter amounted to \$13,208,800, compared with \$25,067,000 in 1903. Some consolation is taken from the fact that the earnings during the period covered by the report show an upward tendency, the figures for the respective months being:

January.....	\$2,865,000
February .....	4,540,000
March (estimated) .....	5,800,000

Another favourable point is the increase in the orders in hand. These amount to 4,137,000 tons, which, though less by 1,273,800 than the figures of March, 1903, are more than 1,000,000 tons in excess of those on the books at the end of December last. But, when all the factors in the situation are taken into consideration, the outlook for the Steel Trust is not over bright. If at a time when trade is fairly good, and the demand for steel has been improving the Trust makes so poor a showing as that given in the accounts for the quarter, what should it expect if a turn for the worse should arise? But the general business outlook is not by any means depressing, although individual complaints are not uncommon during the last few weeks.

Contracts have been let at Woodstock, Ont., for the erection of the new factory of the Woodstock Lumber Company, to cost \$6,000. This company was formed recently by amalgamation of the Leishman-Maundrell Company and Clarkson Bros.



## THE RUSSO-JAPANESE WAR

Whether it is owing to the fact that the Japanese are fighting near to their base of supplies, as the Boers were in the South African war with our own kin and people, or that they deserve in a very remarkable degree the term "wily" which has long been applied to them, may be a debateable question, but certain it is, from all reports, that the people of the "Land of the Rising Sun" are proving themselves able to cope with their great north-western antagonist in a manner which even their greatest admirers or best wishers could scarcely have anticipated.

Our readers are kept advised through other sources, more or less imperfect or coloured, of what is transpiring between the belligerents along the western shores of Korea and the adjacent waters, but the outlet is no less doubtful in the minds of those who must look upon the problem as one to be solved by endurance. However, it may eventuate there can be no doubt that the great peninsula over which the fight began is likely to be opened to a degree of civilization, whether of the East or West, to which it has ever been a stranger and thus enable the future historian or epic writer to

"Assert Eternal Providence  
And justify the ways of God to men."

There never was a war since the invention of telegraphy in which the operations on land or sea have been shrouded in such mystery, all owing to the rigid censorship exercised by the respective combatants over all news and despatches prepared by correspondents, official or private, for the press. This is doubtless due to the mischief that may arise from disclosures of plans and movements being hatched out at headquarters and thus revealed to the enemy, as was more than once exemplified in South Africa to the great perplexity and mortification of the officers in command. It is interesting, however, to watch the changes in public opinion, especially in Western Europe as to the probable progress of the contest. The effects of the couple of great blows struck by Japan in their attacks upon Port Arthur have been dying out, and average men no longer expect that the islanders will win their great game by a sort of rush. Observers begin to recognise that neither Japanese nor any other generals can cross the "magnificent distances" which are the special feature of all Asiatic countries, of Korea no less than of India, or Tibet, without long preparation, weeks of patient marching, and ever-repeated waiting upon weather. Moreover, the "sealing up" of Port Arthur has proved more difficult than was expected, and the delay in that operation has postponed the debarkation of at least two of the Japanese armies. "The man in the street," too, always calculates on a debarkation as if the transport of the troops were alone required, and forgets the enormous demand upon the means of conveyance implied in the necessary despatch of munitions, commissariat, and field artillery. He has, therefore, a total impression of slowness in the campaign, and impatiently remarks that the Japanese are not quite so efficient as he had fancied them to be.

All this is a little ignorant, if not ridiculous; but there is much more solid ground for the faint hesitation which is perceived in the friends of Japan. Russia has to a certain extent waked up. It is difficult to

doubt that the men who bear rule in St. Petersburg had at first been convinced by experts on the spot—for Admiral Alexeieff was not alone in his optimism—that the Japanese would either shrink at the last moment, or that they would conduct their war in the lumbering fashion which long experience has taught Europeans to expect from Asiatic generals. The smartness and daring of Admiral Togo came upon St. Petersburg as a revelation, and the great officials there, after groaning for an hour or two about "treachery" and "surprise," set themselves resolutely to work. They picked out a fighting General and a fighting Admiral, and sent them to the front. They called out every available Reservist in Asia, and moved heaven and earth to forward European troops over a line of railway which, although it will not carry the numbers they expected, still will transport, if you do not care how many you invalid, at least a thousand men a day. These forces are accumulating on the Yalu and in front of Mukden, and the Japanese columns, which are certainly advancing up Korea, and possibly into the peninsula of Liao-tung, will therefore find serious work cut out for them. That they can do it is probable, for the Japanese officers are evidently the superiors of the Russian officers in training, while the Japanese men are just as courageous, and distinctly less liable to be paralysed by fatigue. But still, Russian soldiers on the defensive are formidable fellows, and unless General Kuropatkin is misdescribed, he belongs to the school of Suwaroff and Skobeieff,—that is, he is willing, if only victory may be attained, to lose great masses of his trained men. They can, he thinks, with some justice, always be replaced. Admiral Makharoff, again, is evidently willing to run risks. His arrival has already imparted new energy to the fleet in Port Arthur, and it is by no means impossible that he intends to risk losing the greater part of his feet there if only he may destroy the Japanese naval preponderance within the Straits. A new fleet, he thinks, can be ready in the Baltic by August; and to him, as to all Russians, who in that matter display an Asiatic quality, time is of very little moment. It begins to be certain, therefore, that the war will be a long one; and in a long war there are many chances, and much depends upon intellectual qualities as to which the West has no clear data. People hardly know the value as a strategist of General Kuropatkin, nor anything certain about the capacity of the Japanese generals either as strategists or as tacticians. The evidence in their favour derived from the experience afforded by the rescue of the Legations is but a thin basis for judgment as to the result of a campaign which will soon be conducted on an almost Napoleonic scale. Critics look on the contest with impartial eyes; but so looking, and with a deep distrust of military prophecy, fail to see as yet any solid ground for confident calculation. There is none. Outsiders will know much more when the first great battle has been fought, but the petty skirmishes which have hitherto occurred can teach nothing. The Japanese evidently drove back the Cossacks at Anju; but Cossacks are the froth of the wave, not the wave itself.

It is very natural that while the world is waiting it should consider the chances of grave disturbances within European Russia. Those chances always look formidable, for on the fringe of Russia there are large dis-



contented provinces full of brave men, whom many keen observers expect to utilise the opportunity afforded by this war. Finland, Poland, the Caucasus, Armenia, and the Mussulman khanates of Central Asia are all territories held down by force, and may possibly seize a chance, however faint, of realising their aspirations for freedom. They are, however, very widely separated, they are held down by heavy garrisons, and they are cowed by a nearly unbroken experience of defeat. There is no evidence that the true mass of the Russian people, which certainly exceeds one hundred and twenty millions in number, has any feeling whatever in regard to this war beyond a dull anger that a small Asiatic people should have forced it upon their Czar. There may, of course, be impulses at work in that huge mass of which no Western man has any accurate idea, and it is noted with a certain interest that the bureaucracy is alarmed and on the alert. But all positive evidence seems to be against the proposition that the Russians, who are very patriotic, and proud almost to lunacy of the vastness of their dominions, will seize the opportunity of a great war to thwart their Government, or even to press their claims upon it. The enormous expenditure, be it remembered, will for the moment soften, not exacerbate, their lot. Critics observe the reports of discontent and read the turgid appeals of the revolutionary chiefs with attention, but amidst the turmoil there is one broad fact which seems to outweigh them all. From St. Petersburg to Kharbin the call for the Reservists has been obeyed. Scores of thousands of men who know what Russian camp life is like have been summoned to the colours, and are going to the front in streams, unaffected, and apparently not even irritated, by the terrible conditions which, as they, who at all events know the Siberian climate, must foresee, will attend their journey. People hear of hundreds left behind at every station, invalided from frost-bite, from insufficient food, and from excessive fatigue, but never of resistance to a superior's command. In spite of wastage on every side, the broad central stream rolls on. What the result of a great defeat might be upon the army there are no means of guessing; but as yet there is no particle of evidence that the Nihilists, Socialists, and disaffected, whatever they are called, have had the smallest effect upon the general tone of the Army. It is not when engaged in a campaign that armies mutiny, or even display slackness in their work. Nothing of the kind has ever occurred while Russian soldiers were advancing upon an enemy. The history of the Russian army is that its discipline survives defeat, and even remains intact while the brigades are perishing of diseases which better management would avert. The Russians are white men, but they have much of the fatalistic resignation of the East. While the Russian army is thus coherent people are unable to believe in internal explosions, though it is possible, as Russian history is read that messages might be sent to the Czar warning him in a tone indistinguishable from menace to change a defeated general.

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The Tecumseh Canning Company, at Tecumseh, Essex County, Ont., with a capitalization of \$25,000, is reported to have been sold to a Detroit capitalist.

## WESTERN BANK OF CANADA.

The 22nd Annual Report of the Western Bank of Canada is one which will be read with much gratification all over Canada, for the thriving town of Oshawa is well known by its industrial products.

The town and district owe much of their progress and activity to the local Bank, the managers of which have thoroughly understood the special needs of this part of Ontario and met them, as far as possible within the lines of prudence. That the Bank is well appreciated is clear by the large amount of its deposits which amount to \$3,341,637, the increase last year having been \$417,778. These funds have a proportion of \$76.80 of deposits to every \$10 of capital. These deposits are well protected by assets readily convertible into cash, the percentage of these liquid assets being over 50 per cent. of the deposits, which bankers generally regard as more than is requisite for safety. It is wise, however, to keep the assets readily convertible at a good figure as it evidences cautious management and inspires confidence.

The circulation is evidently so near to the legal limit as to leave a small margin for the expansion that might otherwise come in the autumn.

The Rest, or Reserve Fund, was increased to extent of \$42,500 out of last year's profits, the amount now being 50 per cent. of the capital. The net profits in 1903 exceeded 17½ per cent. of the capital. This large amount could not have been realized had there not been an unusually small amount of losses as well as good management in getting returns from the funds not used for mercantile loans. But the trifling amount of \$5,301 of "Past due bills," when the bills discounted amounted to \$2,692,184, reveals the secret of the net profits being so much above the average of the banks of Canada.

Mr. Cowan, President, and his colleagues on the Board, with their able and judicious Cashier, Mr. T. H. McMillan, made an excellent record last year, which we trust will set "the pace" that will be kept up in future years.

## FIRE INSURANCE RECORD, 1869 TO 1903.

In the "Abstract of Statements of Insurance Companies in Canada," issued by the Superintendent of Insurance, Ottawa, is a summary of Fire Insurance for years 1869 to 1903 inclusive.

In this table we find the following, from 1869 to 1903 the Canadian Companies received \$42,339,114 net cash premiums and paid \$28,644,155 for losses; the British Companies received \$124,544,158 and paid \$83,486,574, and the American companies received \$21,572,558. These figures yield the following: the percentage of losses to premium receipts of Canadian companies, 1869 to 1903, was 67.65 per cent.; of the British companies the loss ratio was, 67.03 per cent., and of the American companies the loss ratio was 65.24 per cent. Throwing them altogether we get an average loss ratio of 66.9 per cent.

To this percentage of losses must be added from 31 to 33 per cent. for expenses, which would bring the outlay of the companies within 2 or 3 per cent. of their receipts for premiums. Considering the enormous amount they had at risk continuously throughout the whole of that



period, ranging into hundreds of millions of dollars, the margin between receipts and outlay for losses and expenses was far less than would be considered satisfactory or even prudent in any other class of business.

The uncertainties of the fire insurance business have received another terrible illustration by the conflagration at Toronto. Last year and 1902 encouraged the companies to hope, that they were entering a more favourable era, the average loss ratio of these years having been the very moderate percentages, of 39.25 and 51.30 respectively. No sooner however, had 1904 set in than a wave of fire seems to have passed over the country, culminating in such a catastrophe at Toronto as will sweep away the entire premiums for years, and in all probability will compel several of the weaker companies to close up without paying their losses in full. The strong companies are badly hurt by the Toronto fire, but their reserves are too large to be seriously impaired.

#### THE RENEWED AGITATION FOR A DRY DOCK IN MONTREAL.

The proposed dry dock for Montreal has at last assumed a shape that gives promise that something may be done to give effect to this long felt want in the best interests of the port of Montreal. The Council of the Board of Trade has begun to bestir itself by recommending that the shoals at Point St. Charles be utilised for that purpose. This is a sensible move and the wonder is that it was not acted upon long before by that important body, generally supposed to represent the commercial interests of the city.

During the futile attempts of the last few years to promote a dry dock at Maisonneuve, or below it, this Journal has, on various occasions, contended that the Point St. Charles shoals offered the greatest advantages for that purpose—superior to all other possible sites,—for the reasons we have indicated. We claimed nothing original in the suggestions made. Plans with this object in view were prepared some years ago, in the Harbour Office, and we suppose they are there yet, and therefore no one can claim that they are new at this writing. The part we took was merely to show concisely from time to time that that site had advantages to be found nowhere else for the purpose. The summary of what was said in these columns was:

First—That the ground being now useless for other purposes, and the property of the Government, would save any outlay for the purchase of land.

Second—That the site would require but little excavation to enable the largest ocean vessels to enter the dry dock, and that it could be filled by water from the level of the Lachine Canal.

Third—That the bottom formation being all rock, there would be no expensive works required to guard against quicksand and other friable formations that have often given rise to trouble in such works elsewhere.

Fourth—That the chief expense in the connection would be the building of the walls and the lock-gates which would have to be provided wherever built.

Fifth—The pumping to empty and fill the dock would be nearly if not altogether avoided.

Sixth—It would be the easiest of access for vessels, would not — being away from residential sections — cause any annoyance, or tend to depreciate property, which such works elsewhere have a tendency to do.

We have no desire to enter into a controversy on the merits of other localities. Much was said a few years ago about a Dry Dock below the Harbour, but that was chiefly brought on by the desire to sell land for the purpose without any regard to the cost of the work, or the suitability of the soil, which latter is well known to be unfit and unsafe for such a purpose; and even if constructed it would not tend to render the surrounding property desirable for residential purposes.

#### ANGLO-FRENCH CORDIALITY.

Quarrels in Eastern Asia have the effect usually of healing differences in Western Europe. The Anglo-French agreement will be especially welcomed in Canada, especially as regards Newfoundland matters, while a diplomatic solution of the Morocco problem will further relieve a tension which was to be feared at any moment as favouring an outbreak. It is generally believed that Spain will be favoured on the African shore opposite Gibraltar on condition that she does not fortify it. It is evident that King Edward VII. is one of the wisest monarchs that ever filled a throne.

#### RUSSIA'S FINANCES.

Russia has incurred the hostility of all the Jewish financiers who wield so much influence in Europe and need not expect any favor in the way of war loans in that quarter. The Czar has offered out of his own wealth almost \$100,000,000; and the Government will probably, as usual, suspend all outlays upon new public works, which would reach some \$70,000,000 this year; besides which she has in hand a very large sum, sufficient, it is estimated, for six months' expenditure. She has also the elastic and popular paper rouble to fall back upon. A few such losses as the destruction of the admiral's great battle-ship would soon make heavy inroads on her resources.

—A deputation consisting of Mr. W. T. Gear, vice-president of the Montreal Board of Trade; Robt. Munro, second vice-president; George Hadrill, secretary; James Thom, and J. R. Benning, representing the shipping federation, waited on the Hon. Mr. Emmerson, Minister of Railways and Canals, in this city some days ago, and outlined a scheme, which is intended to improve the harbor facilities of Montreal. This would include a new entrance to the Lachine Canal, increased basin accommodation, and a dry dock. It was pointed out that the scheme was for the benefit of Canadian trade in general, and was of national significance. The site that the deputation had in view for the dry dock is between what is known as the "Mackay" guard pier, and Windmill Point. The hope is to have a dry dock large enough to accommodate any of the vessels that come to this port, and to have it so constructed as to be filled and emptied by gravitation.



## LIFE INSURANCE.

Lack of stability is responsible for both loss and profit in the broadening field of life insurance. If all who, at one time or other in their lives, accepted life insurance policies, had remained steadfast and not allowed fickle fancy to permit their premiums to lapse, the profits resulting would have made life much smoother for all concerned. The teacher's headline in the country copybook of earlier days which read: "Nothing in life is so certain as death," may have installed a thought of life insurance into the minds of the young, for of late years such investments are looked upon in a much different light to what they formerly were.

Action after action in every day life points to the wisdom of insurance; and as we read of the large policies carried by those who can afford them, it almost seems as though there should be a law compelling all who are eligible to carry at least a fixed amount to provide against distressing possibilities.

A million-dollar insurance policy! A few years ago, says the Press, the man who made such a proposition would have been regarded as bereft of all sense and the company that entertained it as bereft of all judgment. For considerably over a half century the business of life insurance had been extensively and aggressively developed before the appearance of the million-dollar policy. Notwithstanding the rapid growth of the business and the remarkable increase in recent years of the number of policies of large amounts, the first million-dollar policy created a positive sensation. The daily press made of it an important item, and the matter became a nine days' wonder. That was but a few years ago. And yet what was regarded then as an event in the annals of life insurance is now given but scant space in the newspapers and is considered as a mere incident in a great business. Such has been the magnitude of the increase in the work of life insurance. The recent issue of a million-dollar policy makes the fourth of that size placed upon a single life, at least of which we have knowledge. There are, however, many others on the continent who carry insurance aggregating as much and, in a few instances, more than \$1,000,000. To a most carefully compiled publication we are indebted for information from which we have prepared an exhibit which cannot fail to impress the reader with the approval given to life insurance by men of means.

The greatest amount of insurance in force upon a single life is that carried by R. Wanamaker, whose policies aggregate \$2,000,000. As much, and probably more, insurance protection carried by a single individual as on any of the great business properties and mercantile houses in any of our large cities. The next heaviest insurer is J. Wanamaker, the pioneer of large policyholders, and the man who is responsible to a large degree for the growth of big policies among men of wealth. He carries over \$1,500,000. Then in order follow the million-dollar-and-over men. There are eight of them. Imagine the extent of a conflagration that would cause a million-dollar fire insurance loss and some appreciation may be formed of the hazard involved in eight million-dollar life insurance policies on as many individuals. In the \$900,000 class is found one. In the \$700,000 class are found eight. The \$600,000 group

has a membership of three. The \$500,000 list includes the names of twenty-seven. Adding together the above classes, it is noted that there are forty-two individuals carrying a half million or more of insurance, the total sum insured reaching the amazing figure of \$26,000,000!

The \$400,000 division has a total of 17. The \$300,000 division, 59. The \$200,000 division, 258. While the \$100,000 class has a magnificent enrollment of 1,344 individuals.

To sum up, there are nearly 2,000 individuals living in America, and insured by local companies, holding policies for amounts of \$100,000 or over, which aggregate the stupendous total of nearly \$250,000,000.

A quarter of a billion dollars on 2,000 lives! What do the men of wealth think of life insurance? The foregoing is the answer. A striking, impressive and convincing answer it is. Such an emphatic endorsement of the purpose and advantage of life insurance carries its own significance. It is given by men whose shrewdness and business capacity have enabled them to amass fortunes. That same shrewdness and business sense have perceived the merits of insurance. The opinion of such men is of weight. Why do they believe in life insurance? Because some of them recognize its value as a safeguard against the shrinkage of their estates, which might be consequent upon their death. Because many of them perceive in endowment insurance a good and safe investment. And because all of them concede the uncertainty of their lives, and realize the wisdom of making provision.

And what is wisdom for the man of wealth becomes even a necessity for the man of moderate or small income. If keen, shrewd men of large fortune give life insurance such unqualified endorsement, why should the man of limited resource hesitate? Life insurance for men of millions, and life insurance for millions of men.

## THE TORONTO CONFLAGRATION.

One of the most destructive fires in the history of Canada began last Tuesday evening in the wholesale haberdashery warehouse of E. & S. Currie, on Front street, Toronto.

Owing to the lack of sufficient water pressure and the consequent inability of the fire brigade to cope with the fire, even in its early stages, the conflagration, fanned by a rather strong north-west wind, spread rapidly until one warehouse after another with their contents caught fire leaving little but heaps of bricks and ashes to denote where but a day before stood a majority of Toronto's most imposing and active business houses. It was but a short time ago that the city government had authorized the expenditure of a million dollars in improving the fire protective facilities in the district; at the same time negotiations were afoot looking to some modification of rates in respect of which there had been more or less loud and frequent complaints by the people. Montreal had been pointed to as an example where there had been — as it was claimed — very destructive fires, that which wiped out the Board of Trade and adjacent buildings, being held in tenacious memory, although occurring some four years past. It is probable that we shall not hear much more on the subject of rates for some time.



With the well-known energy of her business men, it is to be expected that in the rebuilding, which is not likely to be delayed longer than it takes the ashes to cool, the burnt district will soon witness more stately edifices than ever, built to withstand fire so far as the warehouses themselves are concerned, and equipped with every modern appliance to protect the contents.

There is nothing so bad that it may not have been worse, and in this great calamity it is believed that had the wind blown from the south the conflagration must have extended to and north of King and Adelaide streets, and up Yonge street and eastward, which would have wiped out the whole of the business portion of the city. Many of our leading insurance managers—the heaviest losers, especially,—have been on the spot during the week looking to the interests of their companies, and also of their clients who must value every hour that goes by until they are again fully equipped for business and prospering as usual. Among the houses burned out were:

E. and S. Currie, ties.—Pugsley, Dingman & Co., Toronto Soap Co., loss \$100,000, insurance \$80,000.—J. H. Peters & Co., agents.—G. W. D. Ross & Co., agents.—Robert Taylor, wholesale millinery.—A. W. Grasset, agent.—Thos. Norman, agent.—Diekerhoff, Raffloer & Co., smallwares.—Gillespie, Ainsley & Co., hatters.—Continental Costume Co.—Geo. Bargfeldt & Co., agents.—W. R. Brock Co., dry goods, loss on stock \$600,000, insurance \$540,000.—Rolph, Smith & Co., lithographers.—Brown Bros., stationers, loss \$300,000, insurance \$250,000.—Gordon, Mackay & Co., dry goods, loss \$550,000, insurance \$400,000.—Atkinson Bros., fancy goods.—Cockburn & Rea, milliners.

Merchants Building:—John C. Green & Co., millinery.—Drake, Hamby & Cockburn, fancy goods.—Dignum & Moneypenny, woollens, loss \$100,000, insurance \$75,000.—Dodds Medicine Co.—C. H. Westwood & Co., notions.—Garland Manufacturing Co., clothing.—Allcock, Laight & Westwood, notions, loss \$100,000, insurance \$75,000.—Ritchie & Ramsay, paper.—Wm. Jessop & Sons, steel.—R. B. Hutchinson & Co., woollens.—Andrew Muirhead, paints; loss \$20,000.—Davis & Henderson, stationers.—E. W. Gilmore & Bro., silverware.—International Brokers, Limited.—Canada Paint Co.—Ontario Neckwear Co.—Canada Screw Co.—Geo. H. Hees, Son & Co., window shades.—Menzie Manufacturing Co., shades.—H. F. Sharpe & Co., photo supplies.—Crown Hotel.—Telegram Building (damaged).—Brereton & Manning, furs.—W. J. Gage & Co., stationers; loss \$200,000, insurance \$150,000.—Ames, Holden Co., shoes.—Book Supply Co.—Copp, Clark Co., stationers; loss \$200,000, insurance \$175,000.—Warwick Bros. & Rutter, loss \$200,000, insurance \$150,000.—Queen's Hotel (damage slight).—Gale Manufacturing Co., whitewear; loss \$135,000, insurance \$100,000.—Office Specialty Co., loss \$50,000, insurance \$30,000.—Toronto Engraving Co., loss \$500.—National Club (damaged).—Gutta Percha & Rubber Co., loss \$500,000, insurance \$500,000.—H. E. Bond & Co., clothing.—Johnston & Sword, neckwear.—Scott & Bowne, chemists.—Chas. Cockshutt & Co., woollens; loss \$300,000, insurance \$250,000.—Wm. Croft & Sons, fancy goods.—Hachborn & Sheridan, clothing.—Geo. E. Boulter, rubber goods.—J. J. Gartshore, railway supplies.—Eckhardt Casket Co., loss \$200,000, insurance \$100,000.—Barber & Ellis Co., stationers.—Tooke Brothers.—W. E. Sanford Co., clothing.—A. A. Allan & Co., hats.—Toronto Cap Co.—G. Goulding & Sons, millinery.—Lowndes Company, clothing.—Wyld, Darling Co., dry goods, loss \$500,000, insurance \$400,000.—Dominion Fence Company, loss \$125,000, insurance \$75,000.—Buntin, Reid & Co., stationers, loss \$200,000, insurance \$150,000.—Hendrie Cartage Co.—Henderson Roller Bearing Co.—R. Simpson's factory.—Barber Ellis Company.—Corticelli Silk Company.—Carlaw Building.—Gault Brothers & Co., dry goods.—Empire Cream Separator Company.—Garlock Packing Company.—Globe Tobacco Company.—Nisbet & Auld, dry goods.—A. Bradshaw & Son, dry goods.—M. & L. Samcel, Benjamin & Co.—Mercantile Manufacturing Co., clothing.—Toronto Coffee and Spice Co.—McLaughlin Flour Mills.—McClary Stove Company.—Toronto Pharmaceutical Co.—D. D. Hawthorne & Co., shoes.

The following is an estimate of the insurance losses:

Royal	\$780,000
London and Lancashire, Quebec	500,000
Alliance	415,000
Scottish Union	380,000
North British and Mercantile	350,000
Atlas	300,000
Economical, reinsured	300,000
Liverpool and London and Globe	300,000
Northern	290,000

Commercial Union	275,000
Queen	275,000
Atlas	260,000
Norwich Union	250,000
Phoenix, London	245,000
British America	230,000
Western	210,000
National of Ireland	Re-ins'd
Sun	200,000
Caledonian	200,000
Economical	190,000
Aetna	190,000
Union	170,000
Sun Fire of England	165,000
Home	165,000
Insurance Co. of North America	165,000
Hartford	160,000
Guardian	150,000
Phenix, Brooklyn	145,000
Anglo-American	100,000
London Mutual	100,000
Quebec	100,000
Hand-in-Hand, Millers' and Manufacturers' Queen City and Fire Exchange	100,000
Manchester	90,000
Mercantile	80,000
London Assurance	75,000
Phoenix, Hartford	72,000
Law, Union and Crown	65,000
Ottawa	50,000
London Mutual	55,000
Canadian Fire	50,000
Equity	50,000
Gore Mutual	35,000
Waterloo Mutual	35,000
Standard	27,000
Traders'	25,000
Merchants' Fire	24,000
Perth Mutual	20,000
York Mutual	15,000
Monarch Fire Insurance	10,000
Metropolitan	4,000
Independent Mutual	2,000

\$8,454,000

The figures in cases of the smaller offices are more or less approximate, as also are those of several of the insured. There has been as usual a considerable amount of reinsurance, but as this practice is reciprocal there can be but little immunity to reckon upon. The risks of the National of Ireland which company, as already noticed, was bought out a few weeks ago by the Western Assurance Company, now being carried about equally by the Western and the British America, are included in the figures of these Companies.

IMPORTANT CUSTOMS REGULATION.

The monopoly of the Yukon carrying trade, which the United States vessels have enjoyed for the past seven years, seems likely to come to an abrupt termination as the result of a regulation recently issued by our Customs Department. Hereafter no certificate of origin will be given to accompany Canadian goods destined for Dawson City that are shipped from British Columbia ports in United States bottoms. Without such a document these goods must necessarily be treated upon the arrival as foreign imports, and will therefore be subject to the ordinary tariff. Obviously the intention of the regulation was to afford some measure of protection to the Canadian vesselmen on the Coast, but it is to be hoped that before putting the change into effect the ability of the Canadian lines to handle all the freight offering has been carefully investigated.

—The International Harvester Company of Chicago on Saturday announced its price on sisal binder twine for the season of 1904 at 10 cents per pound in carload lots f.o.b. Chicago, and 10¼ cents per pound in less than carload lots. The price fixed by the International Harvester Company in past years has determined the market value of binder twine throughout the United States, and for that reason competitive manufacturers have awaited its adjustment with considerable interest. Very little sisal twine used for binder purposes has thus far been sold and the prices at which it has been disposed of have not been made public. It is understood that the consensus of opinion favored a somewhat lower figure.



## THE WAR AND THE FLOUR TRADE.

The progress recently made in the Canadian flour trade with Japan, as a result of the demonstrations in many of the principal Japanese centres of population, is already being noticed by our neighbours to the South, who are never slow in noting the course of commercial events as they transpire, as the following letter from Washington will show:—

The present war in the Orient is no exception to the rule that a great and prolonged modern war produces a greatly increased demand for food products, and especially for breadstuffs, that is beneficial, temporarily at least, to the producers of such food products in the countries that are not involved in the hostilities. In most cases it is probable that after a long and exhaustive war the countries involved are not as large purchasers of foreign food supplies as while the war lasted or as they were before the war began, but in this case the war will probably be largely instrumental in opening up a market for wheat flour that will continue to expand after peace has been re-established.

As far as Russia is concerned, while the war may lead to increased importations of food supplies of other kinds it is not probable that it will afford a larger market for flour. It is not probable that the wheat growers of other countries of the world will profit by any material decrease in the exports of wheat from Russia unless the conflict should be greatly prolonged and the Russians should be compelled to put so many men in the field as to disarrange their agricultural industry, which does not at present seem to be probable.

With Japan, however, the situation is different. A larger proportion of the men of that country must be drawn into the war, with a consequent tendency to reduce the number engaged in agriculture and thus decrease the production of rice and other staple articles of Japanese diet. This of itself would create a demand for imported foods, and sellers of flour would embrace the opportunity to offer their wares to supplement the decreased supply of rice. The immediate demand for flour has been greatly increased, however, independently of any decrease in the normal food supply by the action of the Japanese Government in adopting flour as one of the constituents of the ration for the Japanese military forces. The immediate effect of this is seen in the largely increased imports of flour into the empire, but its ultimate effect will probably be the building up of a demand that will not cease when the war is over.

The men who become accustomed to eating wheat flour while serving in the army and navy will carry their appetite for it home with them after their terms of service are completed and this will tend to increase the demand throughout the whole of the empire. It would thus seem probable that more flour will be permanently used in Japan after the war than ever before, and Consul-General Bellows at Yokohama seems to think it is probable that the entire population will become flour eaters.

The Japanese will probably produce some of the wheat necessary to supply this increased demand for flour in their own islands. They have already made a start as growers of wheat and other grains that are familiar to American farmers. In 1902 they cultivated 1,033,915 acres of wheat, 1,592,145 acres of rye and 1,600,199 acres of barley. The yields of these crops were: Wheat, 15,370,000 bushels, or 14.4 bushels per acre; rye, 30,285,000 bushels, or 19 bushels per acre, and barley, 34,045,000 bushels, or 21.3 bushels per acre. There are no statistics obtainable in the Bureau of Statistics of the Department of Commerce and Labour as to the milling industry of Japan, but it is known to be of comparatively little importance at present, though there is no doubt that with the development of an increased demand for flour there will be an increase in the capacity of the Japanese mills that will keep pace with any increase in the domestic production of wheat, even if it does not reach such a stage of development as to lead to foreign wheat being imported to some extent instead of flour. The present demand for flour must, however, be practically all supplied by imports, and foreign wheat fields will doubtless have to be

relied upon to a great extent even if the cultivation of this grain is largely increased in Japan.

The increased demand for flour in Japan is illustrated by the rapid growth of imports in recent years. In 1901 they amounted to about 81,000,000 pounds, in 1902 to about 95,500,000 pounds, and Consul-General Bellows gives the figures for 1903 at over 269,000,000 pounds, or more than three times as much as in 1901. These large imports for 1903 were largely due to the anticipated war with Russia, and to the laying in of food supplies for the army and navy, but there is no doubt that part of the increase could be accounted for by a general increase in the use of flour by the Japanese people outside of the army and navy.

The increase in importations from the United States has kept pace with the total increase. For the eight months ending February 29, this year, the exports of flour from the United States to Japan amounted to 1,220,124 barrels, valued at \$4,260,616, against 397,083 barrels, valued at \$1,219,878, for the corresponding eight months of last year, and 336,649 barrels, valued at \$952,248, for the eight months ending February 28, 1902.

Consul-General Bellows thinks American millers and exporters are not giving sufficient attention to the Japanese field. In a recent report, after predicting an enormous growth in the demand, he says:

Under these conditions, who is to raise the wheat and manufacture the flour to meet such a demand? In 1901 and 1902 the United States furnished, respectively, 96 and 97 per cent. Will she continue to dominate this market? Canada and Russia are both seeking an outlet here for the products of their extensive fertile fields, and unless the United States miller and exporter take active notice of this fact our present pre-eminence in this field will be enjoyed by our rivals.

"During the Osaka exposition of last year the agents of Canadian firms were systematically and actively engaged in exhibiting the superiority of their flour, and this activity is already bearing fruit in increased exportations to Japan. Representatives of United States mills were conspicuous by their absence."

## AN ECHO OF THE BOER WAR.

It was not left altogether to those who faced Boer bullets in the recent South African conflict to wait for time to heal their wounds; some financial piercing had also been going on at that time, the effects of which are only now being felt, and which may take longer to heal than a physical disorder. The alleged embezzlement of the managing director of the company is given, says a Toronto letter, as the reason for the financial embarrassment of the Canadian Export Company, Limited, this city, an application for the winding up of which was made at Osgoode Hall, a few days ago. The petitioner is the James A. McLean Produce Company, which has a claim against the Export Company for \$344. In an affidavit filed Mr. McLean states that the Export Company was incorporated in October, 1902, to act as purchasing agent on a commission basis for houses in South Africa, Australia and Great Britain, and to conduct a general commission business in Canada. The nominal stock was \$50,000, but only fifty shares were paid up. Alex. MacLaren was president and J. S. King and J. P. Murray vice-presidents.

The business of the company was carried on till a few weeks ago when, Mr. McLean's affidavit states, J. W. Flanders, the managing director, left the country under suspicious circumstances, and is believed to have embezzled the company's money. This, it is claimed, is responsible for the embarrassment of the company, which, the affidavit says, is hopelessly insolvent. A meeting of the creditors was subsequently held when a statement was presented showing a deficit of \$19,669. The indirect liabilities are given as \$56,257. Mr. Flanders, the managing director, was under a bond for \$10,000, and the petition asks, besides the winding up of the company and the appointment of a liquidator, that steps be taken to proceed for recovery under this bond.



## THE BRITISH BUDGET.

The Chronicle learns on good authority, says a London cable of Tuesday, that the salient points of the forthcoming budget will be taxes on imported timber, petroleum and kindred oils, and silk, an increased tax on sugar, and the reimposition of the corn tax.

Broomhall's Corn Trade Year Book, just published, estimates that in consequence of the unfavorable summer of 1903 only 3,500,000 quarters of British wheat will reach the mills, making it necessary to import 27,000,000 quarters of foreign and colonial wheat. Ten years ago Britain took seventy per cent. of her grain from the United States. In 1903 she took only about forty per cent., Argentina and Russia taking the place of the United States. In thousands of quarters Canada sent 3,292, India 2,459 and Australia eighty-six. With the eight years ending in 1903, the imports of wheat and flour from the countries within the Empire varied between seven per cent. and twenty-four per cent.

The total import, Broomhall says, illustrates the danger of a preferential tariff if the colonial and Indian crops failed. Arguing that a colonial preference fails in regard to Algeria, Broomhall asks what certainty is there of a modest preference of two shillings a quarter doing any good to the Canadian or Indian or Australian agriculturist if the grower on the north African coast, with a preference of twelve shillings and twopence a quarter in the French markets, separated only by a narrow sea, has not succeeded in ousting all competitors or greatly extending his hold on the French markets?

Britain's imports from all countries in 1903, in thousands of quarters, were 26,960. With the corn tax reduced the British export trade of milled flour in 1901 was 467,000 sacks, the registration tax reducing it in 1903 to 259,000.

## ELECTRIC SMELTING OF IRON.

Steel can, it is reported, be made by the electric process at a total cost of \$8 a ton. It is believed this is what the commission that went to Europe to investigate the several electro-thermic processes employed in the smelting of iron ores and the making of steel will report. This means, says an Ottawa letter, that iron and steel will be manufactured on an enormous scale in Canada. The commission, consisting of Dr. Haanel, Mr. C. E. Brown of Peterboro', electrical expert, and Mr. Thomas Cote, Secretary, left Canada on January 21st, and they returned to Ottawa this week. On reaching England from Canada the services of Professor F. W. Harbord of Cooper's Hill, Surrey, professor of metallurgy, and metallurgist to the Indian Government, were engaged as metallurgist, and the party proceeded to Gysinge, Sweden, where the making of steel from pig iron and scrap was witnessed. From Gysinge Dr. Haanel carried away some knives made from steel manufactured by the electric process. The next place visited was Korfors, Sweden, where one of Heroult's furnaces was seen in operation. From Korfors Dr. Haanel went to Berlin, where he inspected an exhibition of peat, having also been commissioned to make an investigation into the peat industry.

Paris was next visited, and then the commission went to La Praz, where experiments in making steel from pig iron and scrap and also of pig iron direct from the ores were observed. The most important experiments witnessed were those at Livet, in the Pyrennes. The firm there were working night and day in the manufacture of ferro-silicium for the Russian Government. These operations were, however, stopped, and experiments made for the commission in electric furnaces in the smelting of iron ores direct. The cost of these operations to the company was about \$2,500. For the purpose of the experiments ninety tons of iron ores were imported from Spain. With the result Dr. Haanel is highly pleased. Samples of the steel were secured, and Prof. Harbord will report on the quality of steel, cost of manufacture, etc. Mr. Brown, the electric expert, will re-

port on the absorption of electric energy in the different processes.

When these reports are received Dr. Haanel will be able to give definite statements. Until then he declined to state what was the actual cost of making the steel produced at Livet. It is rumoured, however that the sum total was \$8 a ton. Dr. Haanel was asked whether the manufacture of steel at that price would be a profitable enterprise, and he said it certainly would. All that Dr. Haanel would say as to the results of his investigation was that it was most successful. This is taken to mean that the smelting of iron ores in Canada by electricity is commercially feasible, which opens up enormous possibilities for this country.

## WOOD PULP IN ITALY.

The paper industry in Italy is very largely distributed, there being in 1898, three hundred and ninety-six paper factories in operation, employing 12,000 hands and using nearly 12,000 horsepower. The raw material employed is principally cellulose, of which 1,800 tons were imported in 1886, 2,340 tons in 1901 and 2,220 in 1902. The great bulk of this import came from Austria, 29 per cent. from Germany, 7 per cent. from Holland and 3 per cent. from the United States. That there is a good market in Italy for wood pulp is a natural conclusion for there are no native supplies whatever to be drawn on. Preference is always given by Italian paper makers to bleached wood pulp, which along with other paper-making supplies, comes in duty free. At present the United States controls the import of wood pulp.

## DAIRY PRODUCE.

A private London circular, date 8th instant, treating of the dairy produce situation, says:—Butter—The type of weather during the past week has been very mixed, considerable showers of rain have fallen in most districts, while there has been a good amount of bright sunshine generally. The temperature has been fairly mild with one or two very warm days, but the grass as yet shows very little sign of recovery from the late frosts. Since the holidays there has been more enquiry for both Australian and New Zealand butter than there was before Easter, the low prices at present prevailing have doubtless somewhat stimulated the increased demand. Prices, however, instead of showing any improvement have tended downwards; but as both Australian and New Zealand butters are now being retailed at a shilling a pound the consumptive demand must be very large. In former years, when prices of New Zealand reached the neighbourhood of 90s per cwt. in April and May, it was considered prudent by many large houses to purchase freely and cold store until the following Autumn, and probably a similar demand will arise as soon as buyers realise that the market has touched bottom.

The Danish Committee has reduced the Copenhagen Official Quotation by two kroner this week, which brings it down to 82 kroner. This is the lowest quotation for the first week in April since 1875, when the Official Quotation was first established. As all classes of butter are very low, there is some reason to expect an early reduction in the imports, as present prices are quite unremunerative to the makers. The butter afloat from Australia and New Zealand must come forward, but if the market should go lower the shippers may probably cable for it to be withdrawn from the market until next Autumn, as present prices are showing them heavy losses, while if kept until the late Autumn, the butter may come out at an even profit.

Cheese.—There has been an improved demand for both Canadian and New Zealand cheese since the holidays, although prices have not made any quotable advance. "Choicest" Canadian is making 50s to 51s, and New Zealand 49s to 50s per cwt. Corresponding week, 1903, Canadian choicest sold at 70s to 71s and finest at 68s to 69s.



U. S. GRAIN RATE-WAR ENDS.

By an agreement reached by the Eastern trunk lines on Tuesday New York roads won out on their contention that there shall be no differential rates in grain from the lakes to New York, Philadelphia and Boston. The following rates were established to the ports named from both Buffalo and Erie. They take effect April 30 and compare with existing nominal rates and with old rates as follows:

	New Rate.	Cut Rate.	Old Rate.
Wheat and flaxseed . . . . .	4c	6-10c	4.6c
Corn and rye . . . . .	3 $\frac{3}{4}$ c	35-100c	4.35c
Barley . . . . .	3 $\frac{1}{2}$ c	1 $\frac{1}{2}$ c	4.1c
Oats . . . . .	3c	4-10c	3.6c

The new rates, says a New York letter, will, it is expected, remain in force until the findings of the Interstate Commerce Commission on the entire question of differentials are filed. They do not affect all-rail business. Philadelphia roads made a hard fight against the agreement.

VAN HORNE SYNDICATE BUYS SANTIAGO PROPERTY.

Advices from Havana state that during his recent visit to Cuba, Sir William Van Horne and accompanying members of the Cuba Company directorate were much impressed by the growing importance of the port of Santiago de Cuba, and prior to their departure the "Van Horne syndicate" acquired by purchase the property of the Santiago Warehouse & Terminal Company, which not only holds the key to local traffic but also owns the railway and electric light system at that point, including the two narrow gauge roads employed in drawing from the adjacent iron and manganese and copper mines to the ship's side great cargoes of ore daily despatched from that port to the United States rolling mills and to Europe. The properties taken over by Sir William will be merged with the Cuba railway system already under his control and operated in connection therewith.

It is announced that the Van Horne road's Nipe Bay branch line will be completed at once and be opened for traffic in connection with the Canadian Pacific Railway steamships shortly to be put on the route between Halifax, Nassau, Cuba, Coatzacoalcos (Tehuantepec, Mexico), Galveston and New Orleans.

OAKVILLE'S NEW SPRING SUIT.

According to the Globe, the town of Oakville, Ont., is endeavouring to recover from Mr. George Andrew of that place the school taxes, amounting to \$8,000, which were in the possession of Thomas Howarth, then Town Treasurer, who was supposed at that time to be a partner of Andrew in the private banking business. Howarth took a short cut hence by committing suicide. At the time the town taxes were deposited to his general account in the Ontario Bank, and, he having overdrawn, the bank retained the money. Oakville is now suing Andrew for recovery of the money, and the latter is defending the action on the ground that he was not at that time a partner of Howarth. Evidence was taken before Chief Justice Falconbridge at Milton, and argument was heard there on Saturday.

—London Clearing House—Total clearings for week ending 14th April, 1904, \$963,829.

MEXICAN STEAMSHIP TERMINAL.

There is active competition between the Atlantic and Pacific Coast towns of Canada, says an Ottawa letter, for the honour of being the terminal of the new steamship service to Mexico. It is more than likely that the latter will triumph, as it is the wish of the Mexican Government to have the service go that way. The Mexican Government are to contribute \$50,000 towards the service, or at least they have indicated their willingness to do so, hence their wishes may probably be met. It is expected that an agent of the Mexican Government will shortly come to Ottawa to discuss the matter with the Government here.

Canada's imports from Mexico amount to \$125,575, and the exports to \$137,034. The imports consisted of coffee, cordage, drugs, fruits, hides and skins and tobacco. The exports included last year, coal, \$5,821; rope and twine, \$16,887; metals and minerals, \$46,422; hides and skins, \$16,814; wood and manufactures of wood, \$29,075.

TREE-PLANTING IN MANITOBA.

Mr. A. P. Stevenson, Nelson, Manitoba, appeared before the Committee on Agriculture and Colonization at Ottawa some days ago and gave an account of the tree-planting experiments which have been carried on under the Department of the Interior for several years. He reported an awakening of interest among the farmers upon this important subject, and general success when the instructions of the department with regard to planting and cultivation of forest trees are followed. The Government are supplying every farmer who takes the trouble to properly prepare the ground with 1,300 trees, sufficient to plant half an acre. Mr. Stevenson also related the results of many years' experience in horticultural operations in Manitoba, where he has successfully grown fruit of various kinds, including standard apples. Owing to climatic conditions, he had not, he said, met with success in the cultivation of Ontario-grown apple trees.

IMMIGRATION RETURNS.

Immigration from the States and from continental Europe into Canada for the first two months of the present calendar year shows a decrease compared with the same two months of the year previous. (This falling off, however, is only temporary, and in the former case is attributable to the severity of the weather and to the efforts of American railways to retard the movement of population to the Canadian Northwest. The American arrivals were 2,020 for the first two months of this year, as against 2,544 for January and February of 1903. The immigrants from continental Europe numbered 1,730 for the two months of the present year, and 2,009 for the same period of 1903. On the other hand immigration from the British Isles shows a decided improvement. From England there came during the two months 1,690 souls, an increase of 583; from Scotland, 324, an increase of 139; from Ireland, 124, an increase of 26. The net loss on the total arrivals is only 59. The work in Scotland is particularly satisfactory, and the Interior Department is more than pleased with the energetic labors of Mr. J. Bruce Walker, the agent in Glasgow.

DOMINION STATISTICS.

For the nine months ended March 31, the ordinary revenue of the Dominion amounted to \$51,303,567, four and three-quarter millions more than for the same period of the previous fiscal year, and \$18,642,213 in excess of the ordinary expenditure. Over all expenditures combined there was a surplus of \$12,069,443. The ordinary expenditure for the past nine months was but \$993,000 more than for the cor-



responding period of the preceding year. The revenue from customs, excise and the post office shows a substantial increase in each case. There was a slight falling off in the revenue from public works. The following were the receipts in detail:—

	1903.	1904.
Customs . . . . .	\$26,688,788	\$30,247,704
Excise . . . . .	8,911,977	9,763,404
Post Office . . . . .	3,119,455	3,487,516
Public Works . . . . .	5,265,026	5,120,790
Miscellaneous . . . . .	2,612,003	2,684,150
Totals . . . . .	\$46,597,241	\$51,403,567
Expenditure . . . . .	\$31,668,085	\$32,661,254

#### LIVERPOOL COTTON STATISTICS.

Following are last week's cotton statistics and comparisons with the same period for the past two years —

3... 6....	1904.	1903.	1902.
Total sales of all kinds . . . . .	31,000	40,000	53,000
Total sales of American . . . . .	27,000	35,000	47,000
English spinners' takings. . . . .	45,000	63,000	72,000
Total export . . . . .	2,000	9,000	5,000
Import of all kinds . . . . .	37,000	109,000	66,000
Import of American . . . . .	29,000	68,000	57,000
Stock of all kinds . . . . .	555,000	727,000	1,111,000
Stock of American . . . . .	452,000	635,000	1,000,000
Quantity afloat, all kinds . . . . .	155,000	204,000	56,000
Quantity afloat, American . . . . .	90,000	151,000	34,000
Total sales on speculation . . . . .	200	900	3,900
Total sales to exporters . . . . .	500	4,500	800

#### RUSSIA FACES TEA FAMINE.

A St. Petersburg cable of the 17th instant announces that a tea famine is imminent throughout Russia, and the price of the popular commodity has doubled and trebled. For more than ten weeks, it states, not a single pound of tea has arrived from the Far East, the railway being too busy conveying army goods, and the Japanese navy forbidding traffic on the high seas. The impending tea famine will prove a genuine calamity, for Russians, rich or poor, cannot exist without the decoction.

## ElPadre Needles

10 CENTS.

## UNIVERSITY,

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The Best CIGARS that money, skill and nearly half a century's experience can produce.

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**S. Davis & Sons,**  
MONTREAL, Que.

#### FINANCIAL.

Montreal, Thursday noon, 21st April, 1904.

The destruction of some 15 million dollars' worth of property at Toronto by fire is a financial disaster which will have a serious effect on the trade of that city. But Toronto is now so prosperous and its resources so large that the work of recuperation will commence soon and proceed rapidly. The insurance companies will lose probably 10 millions, but it will be some days before the facts are known. At present there is a good deal of guessing, as is evident from the schedules of losses differing so widely. The warehouses were crowded with goods for the coming season ready for shipment all over Canada. These will have to be replaced by repeat orders causing no little delay and inconvenience to retailers. The British budget raises the income tax, the duty on tea, and on tobacco. The revenue requires to be raised some 10 or 12 millions of pounds to meet expenditures, so the prospect of the British taxpayers is not a pleasant one. Taxing seems quite a fascinating game; our local rulers have been taking a hand in it in order to raise money for outlays that might have been cut down. Picking out certain callings for special taxation is a very invidious course, the right system is to devise a plan by which the whole body of ratepayers are taxed according to their means and ability to bear the burthen. The Quebec budget has no item of particular interest; the expenditure is about the same as last year and revenue ditto. The House of Commons, Ottawa, has passed the G. T. P. Bill, so that matter is settled and work upon it will soon commence. Stock business is in a state of suspense, waiting for something to turn up to give it a little life. Pacific was not dealt in yesterday and it is likely to be neglected. Richelieu has been selling in small lots at 82 to 84½; Twin City, 91¼ to 92; Dominion Coal, 63; N. S. Steel, 74 to 74¼; Dominion Iron, preferred, 28; Detroit, 61 to 61¼; Toronto St., 99¾ to 100. Quebec Bank, 122½; Commerce, 155; Molsons, 200¾; Hamilton, 209. Consols, 88¾. Paris, exchange on London, 25f. 13½c. Berlin, 20m. 43¾pf. Local money rates unchanged.

The following comparative table of stocks for week ending April 21st, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal . . . . .	37	249	248¼	250
Molsons . . . . .	46	200¾	200	196
Toronto . . . . .	8	230	230	...
Merchants . . . . .	7	155	155	166
Nova Scotia . . . . .	1	262¾	262¾	...
Commerce . . . . .	27	156	155	...
Quebec . . . . .	60	123	122½	...

#### Miscellaneous.

Canadian Pacific Railway Co. . . . .	427	117½	116¼	132¼
Montreal Power Co. . . . .	355	74	73	94¾
Montreal Street Railway . . . . .	117	208½	208	269
Do, New . . . . .	10	205	204	...
Toronto Street Railway . . . . .	365	100¾	99¾	109¾
Halifax Street Railway . . . . .	12	95	92	95
Toledo Railway . . . . .	75	20¾	20	31½
Twin City Transit . . . . .	418	93½	91¾	113¼
Richelieu & Ont. Nav. Co. x d . . . . .	1373	86½	82	93
Montreal Telegraph . . . . .	5	156	156	158
Bell Telephone . . . . .	94	139	138	155
Montreal Cotton . . . . .	5	107½	107½	125
Can. Col Cotton . . . . .	3	42½	42½	...
Payne . . . . .	5500	9	9	...
Dominion Coal, common . . . . .	490	63	62	108
Do, preferred . . . . .	67	110	109½	117
Ogilvie, com. . . . .	25	180	180	...
Detroit United Elec. Ry. . . . .	60	61¼	61	83½
Dominion Iron & Steel, common . . . . .	1240	10¾	10	28½
Do, preferred . . . . .	35	28	27½	69½
Nova Scotia . . . . .	416	75¾	73	100

#### Bonds.

Nova Scotia . . . . .	500	107	107	...
Dom. Iron & Steel . . . . .	17000	62	61½	76¾



## MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 21, 1904.

To-day's warm sunshine cut deeply into yesterday's three inches of soft snow and last night's frost, so that Montreal's streets are again in summer color. But Canada was not alone in this gift of late April snow, for the States of New York, Michigan, North Dakota, Minnesota, Montana, and California got their share, and even New Mexico and Florida are complaining of severe frosts.—Market quotations show few changes, beyond further depression in dairy products. A question on the street re the Toronto fire is: Where are the burnt out firms to get speedy quarters? So many of them and at a time when space was already at a premium.

**BUTTER.**—Market very unsettled during the week, prices having declined much quicker than looked for, Demand slow and disappointing, all holding back waiting for lower prices. Receipts are large, particularly of creamery, while stocks are accumulating and ruling strongly in favour of buyers. Choice new creamery is offering freely at 16½c to 17c and qualities under can be had below 16c. In new dairy business passing is small with prices low, between 13c and 15c. Rolls are in large supply, offering at 12c to 15c.

**CHEESE.**—Market dull, offerings large and outlet small. Finest Octobers that cost in the neighborhood of 12c are now offering at 9c. The outlook is not favourable, the English cable having declined 1s. this week, making a recent drop of 3s in the English market. Present cable is 47s for finest white, with colored easy at 48s.

**EGGS.**—The market holds steady with a good trade passing at a range of from 14½c to 15½c, as per size of lot. Towards the close an easier feeling was noticeable and the tendency is downward.

**FLOUR AND FEED.**—There are reports of some cutting in round lots Ontario flour, but prices here are unchanged. Millers report a scarcity in best grade wheat which is likely to hold prices of best brands flour at a high level. Continued cold weather has aided demand for coarse feed which holds steady in price. The quotations are as follows: Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers', \$5 to \$5.10; winter wheat patents, \$5.30 to \$5.50; straight rollers, \$4.85 to \$5; do., bags, \$2.35 to \$2.45; superfine, \$4.50 to \$4.75; rolled oats, \$4.90 to 5.15; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$20 to \$21; shorts, in bags, \$22 to \$23; moullie, \$23 to \$24.—Good demand for baled hay and market fairly active and firm. We quote No. 1, \$10 to \$11; extra good, No. 2, \$9.50 to \$10; ordinary, No. 2, \$9 to \$9.50; and clover, mixed, \$8 to \$8.50 per ton, in carload lots.—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 85½c; No. 2 do., 82¼c; No. 2, 77¾c; ex store, Fort William, for April delivery.

**GREEN HIDES.**—No change from last week's list, which is as follows: No. 1 beef hides 9c, No. 2 8c, and No. 3 7c for city take-off; and 8c to 8½c for No. 1, 7c to 7½c per lb. for No. 2 and 6c to 6½c per lb., for No. 3, country take-off. Sheepskins, 75c for city and 70c for country take-off (March). Lambs, 10c; clips, 10c; calfskins, 13 and 11c for city take-off; 11c and 9c lb. for country. Calfskins are arriving in good numbers but trade is dull. Spring lambskins are becoming numerous, as the season advances.—New York reports supply of common dry hides on offer as small, importers having only light stocks on hand which they were ready to market. Dullness continued the principal feature of the market for city slaughter hides. At inside quotations a limited amount of interest was shown by buyers, but packers were firm at outside prices, closing at 9¾c to 10¼c for native steers and 9¼c to 9½c for branded.

**GROCERIES.**—No change in sugars; standard granulated, brls., remaining at \$4.15 and 10c less in bags. B. rice is worth \$3.20 and in 10 bag lots or over, \$3.10; C. C. rice 10c

less than above grade. Molasses, puncheons, (old), 27c. There was an advance of 1c at the island on Wednesday, which brings spot price on new up considerably. A rumour that a Montreal firm was offering new molasses at 25c proved a mistake, the firm in question taking orders for June delivery with the provision that if under 25c then for round lots the order would not hold good. Other groceries steady. The added duty of 2d per pound on tea in England which goes into effect immediately, while raising the price there considerably, making the total duty almost equal to the cost of a fair grade of tea laid down here, will not affect prices here, for the teas come through in bond. The old English duty was 6d.

**LEATHER.**—Export trade is brisk. Jobbing leather is scarce here and wanted. Shoe manufacturers speak encouragingly of the trade situation, the only backward feature being the continuance of winter conditions which delay summer purchases and keep people donning rubbers from day to day, defects thereby being hidden while a new shape boot would not be in view even though it were on foot. Shoe values all round are somewhat firmer.

**MAPLE PRODUCTS.**—But little change noticeable. The demand is light. Syrup in tins, wine measure, 60c to 75c and 6½c lb. in wood. Sugar, 8c to 10c lb.

**OILS, PAINTS, ETC.**—Prices unchanged from last week's report. There is an active movement now that summer freight rates are in effect. Active building preparations throughout the country call for large orders in these lines and at the low prices of white lead and paint oils a large volume of business is anticipated. Raw linseed oil, 46c to 47c; boiled, 48c to 50c. Turpentine, steady at 87c. A Western paper quoted turpentine at Montreal 1c over this price on the 9th instant, when actual figures were as now; possibly a typographical error.

## BUSINESS DIFFICULTIES.

—Derome & O'Brien, boot and shoe manufacturers, Quebec, have assigned with liabilities of \$42,126 and assets of \$27,425. Their assets consist of stock in trade \$15,000; machinery, \$12,000; book debts, \$425. The principal creditors are: Privileged—Banque Nationale, rent, \$1,157; rent to 1st May, 1905, \$2,500; salaries, \$1,100; Merchants Bank, secured by goods in bond, \$2,300. Ordinary creditors—Merchants Bank, St. Sauveur, \$10,000, secured; L. S. Beaudry, Montreal, \$7,000, money invested; Marlatt & Armstrong, Montreal, \$3,131; H. J. Fisk & Co., Montreal, \$2,760; Paul Galibert, Montreal, \$2,058. The principal Quebec firms interested are: A. Pion & Cie., \$1,502; Shaw, Cassils & Co., \$1,467; C. E. Roy, \$1,041; Ed. G. Clement, \$789. Among other creditors are A. R. Clark & Co., Toronto, \$761; Ducloux & Payan, St. Hyacinthe, \$755; S. Bachan, Coaticooke, \$500. Mr. Darveau, accountant, has been appointed provisional guardian. The failure was somewhat of a surprise. The present firm has been in existence less than a year, previous to which Z. Derome had been conducting it alone for a few years, and was well thought of in the leather trade. Mr. Derome was joined less than a year ago by Mr. O'Brien who was originally in business for himself but failed, the estate paying 70 odd cents in the dollar. O'Brien was subsequently with the Royal Shoe Mfg. Co., afterwards moving to Quebec and entering the firm of Goulet & Garant.

—Louis Bergevin, merchant, Quebec, has consented to assign on demand of the Gault Brothers Company, Montreal, whose claim amounts to \$2,227. Mr. V. E. Paradis has been appointed provisional guardian.



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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.		of Rest	value	value			last	cent. on par
	\$	\$	\$	to paid-up	per	of one	6 mos.		Ask.	Bid.
				Capital.	share.	share.	p.c.		April 21.	
British North America	4,866,666	4,866,666	1,946,666	39.00	243	.....	3	April	Oct.	
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	.....	3½	June	Dec.	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug. Nov.		
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	July.	
Hamilton	2,236,300	2,223,800	1,890,230	85.00	100	.....	5	June	Dec.	
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	Dec.	145 139½
Imperial	3,000,000	2,995,276	2,650,000	96.67	100	.....	5	June	Dec.	
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	.....	3	May	Nov.	
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	155.00	3½	June	Dec.	155
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	...	.....	.....	
Molson's	3,000,000	2,998,935	2,720,778	98.90	50	100.50	4½	April	Oct.	201 200
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	247.75	5	June	Dec.	250 247½
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	June	Dec.	
Ottawa	2,492,100	2,484,060	2,400,654	98.50	100	211.00	4½	June	Dec.	211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	
Provincial	871,537	823,348	.....	.....	100	.....	1½	.....	.....	
Quebec	2,500,000	2,500,000	900,000	36.00	100	121.00	3	June	Dec.	123 121
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1¼*	Feb. May Aug. Nov.		
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	April	Oct.	
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	.....	5&1†	June	Dec.	
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	Dec.	
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3½	Feb.	Aug.	
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	Aug.	135
Western	500,000	434,889	217,500	40.24	100	.....	3½	June	Dec.	
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	

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

Miscellaneous.										
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	137.50	2*	Jan. Apl. July, Oct.		137½
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	140	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan.	July.	.....
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	116.25	3	April	Oct.	116½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¾* & t	Jan. Apl. July, Oct.		.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	61.37	1*	Mar. Jun. Sep. Dec.		61½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	108.00	4	Jan.	July.	110 108
do common	15,000,000	15,000,000	.....	.....	100	62.37	3	Jan. Apl. July, Oct.		64
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	33.00	...	Mar. Jun. Sep. Dec.		33
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	10.00	...	.....		10½ 10
do pfd	5,000,000	5,000,000	.....	.....	100	28.00	...	April	Oct.	30 28
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....		.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....		.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	90.00	1¼*	Jan. Apl. July, Oct.		90
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....		.....
do pfd	2,250,000	2,250,000	29,000	.....	100	.....	2½	Jan.	July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7½	.....		.....
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	.....	100 75
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	...	Feb.	Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....		.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....		.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....		.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	107.00	2¼*	Mar. Jun. Sep. Dec.		.....
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	73.13	1*	Feb. May Aug. Nov.		73½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	103.94	2½*	Feb. May Aug. Nov.		210 207½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	63.00	2*	Jan. Apl. July, Oct.		165 157
North-West Land, common	1,467,681	1,467,681	.....	.....	25	38.00	.....	.....		150
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.		100
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	74.50	3	April	Oct.	75 74½
do pfd	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July, Oct.		.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	170.00	.....	Mar. Jun. Sep. Dec.		200 170
do pfd	2,000,000	2,000,000	.....	.....	100	118.00	3½	Mar. Jun. Sept. Dec.		125 118
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	84.75	3	May	Nov.	85 84½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.		117½ 100
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	20.00	.....	.....		20
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	100.00	1¼*	Jan. Apl. July, Oct.		101 100
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	91.50	1¼*	Feb. May, Aug. Nov.		92 91½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¼*	Dec. Mar. Jun. Sep.		.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May	Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	140.00	1½*	Apl. July, Oct. Jan.		200 140

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



PLANTING TREES.

The Ontario Agricultural College, Guelph, Ont., is gradually extending its sphere of educational usefulness, by branching out in every department of agricultural education. Mr. C. A. Zavitz has been appointed to look after a plot of land which has been set apart for forestry near the Macdonald Institute building. Some thirty thousand seedlings will be planted, principally Norway spruce, white pine, white ash, basswood and sugar maple. These young trees will be ready for distribution among the farmers in the spring of 1905 and 1906. Mr. Zavitz will also attend to the distribution.

OIL STEAMERS ON THE LAKES.

It is announced at Chicago that a fleet of oil steamers with special docking facilities at all the important ports on the Great Lakes and an immense wharf at Whiting, Ind., for the expeditious handling of the oil vessels, are improvements now being placed in service by the Standard Oil Company. The purpose is to lessen the shipment of oil by rail and avoid the anti-rebate laws. Five vessels of the oil fleet already have, the report adds, been constructed and will make their first trip this season. As many more will be ready to be put in service by the opening of next season. These oil steamers are ingenious structures of steel, divided into compartments to prevent injury from the churning of the oil. They were built at a cost of \$250,000 each. Each is a great floating oil tank constructed something on the whaleback order and holds more than a whole train of oil cars.

The oil fleet is to ply between Chicago or Whiting, and all the principal Great Lake ports and will travel even as far as New York. As the steamers are all owned by the Standard Oil Company they will reduce to the minimum the cost of transporting oil between Chicago and Eastern points and the company will be nearly independent of the railroads. The oil with which the vessels is to be loaded is pumped from Ohio through pipe lines, thus avoiding the freight charges on the raw material for the 200 miles from Lima to Whiting, where is the Standard Company's largest plant and the world's largest oil refinery. The oil steamers are the first ever operated on the Great Lakes. By the steamer route oil can be carried from Chicago to Buffalo at a cost of about five cents a barrel.

# Meetings, Reports, etc.

WESTERN BANK OF CANADA.

The Twenty-second Annual Meeting of the Shareholders of the Western Bank of Canada, held at the Head Office of the Bank, Oshawa, Ontario, on Wednesday, April 13th, 1904.

The following shareholders were present:—W. F. Allen, Esq., Dr. McIntosh, Esq., Thomas Miller, Esq., John McLaughlin, Esq., C. W. Scott, Esq., W. F. Cowan, Esq., T. H. McMillan, Esq., F. W. Cowan, Esq., John Cowan, Esq., Thos. Conant, Esq., W. H. Williams, Esq., and Thos. Paterson, Esq.

The President, Mr John Cowan, occupied the chair, and Mr. T. H. McMillan, acted as secretary to the meeting.

REPORT.

The Directors have pleasure in submitting the Twenty-second Annual Report for the year ending 29th February, 1904.

The business of the Bank has continued active and progressive during the year. The net profits of the year have amounted to \$76,415.33 being in excess of 17½ per cent. upon the paid up capital of the Bank, which, added to the balance carried forward from the previous year of \$14,414.61, amounts to \$90,829.94.

Out of this sum two-half yearly Dividends of 3½ per cent. each have been paid, absorbing \$30,442.24. \$42,500 carried to the Rest Account, and \$2,887.70 carried forward to the credit of Profit and Loss.

The Deposits in the Bank have increased \$417,778.23, and the circulation \$12,815, and the gross assets \$ 85,101.41 over the previous year. The losses of the year have been of a normal nature.

The Rest account of the Bank now stands at \$217,500, or equal to 50 per cent of the paid up capital.

The Agencies of the Bank have all been recently inspected and found in a satisfactory condition.

JOHN COWAN, President.

Oshawa, 13th April, 1904.

Statement of Assets and Liabilities of the Western Bank of Canada, on the 29th day of February, 1904.

Statement of Profits for the Year ending 29th February, 1904.

Cr.

Carried over from Profit and Loss Account last year . . . . .	\$14,414 61
Net Profits of the year . . . . .	76,415 33
	\$90,829 94

Dr.

Paid to Dividend No. 42 . . . . .	\$15,221 12
Paid to Dividend No. 43 . . . . .	15,221 12
Carried to Past Due Bills . . . . .	15,000 00
Carried to Rest Account . . . . .	42,500 00
Balance at credit to Profit and Loss Account.	2,887 70
	\$90,829 94

Liabilities.

Capital Account . . . . .	\$434,889 77
Rest Account . . . . .	217,500 00
Notes in Circulation . . . . .	407,235 00
Deposits with Interest . . . . .	3,341,337 69
Due to Royal Bank of Scotland . . . . .	25,133 55
Due to Dividend No. 43 . . . . .	15,221 12
Balance at Credit of Profit and Loss Account.	2,887 70

123456 7890\$. . sfin89 123456 \$4,444,504 83

Assets.

Specie . . . . .	\$30,122 41
Legals . . . . .	24,253 00
Notes and Cheques of other Banks . . . . .	39,582 33
Due from other Banks in Canada . . . . .	714,577 42
Due from Banks in Foreign Countries . . . . .	14,084 27
Deposit with Dominion Government to Secure Note Circulation . . . . .	21,655 16
Dominion and Provincial, Municipal and other Debentures . . . . .	842,101 58
	Assets Readily Convertible . . . . . 1,686,376 17
Bills Discounted Current . . . . .	2,692,184 04
Past Due Bills . . . . .	5,301 42
Real Estate . . . . .	15,003 61
Mortgages on Real Estate . . . . .	13,055 00
Banking Premises . . . . .	17,997 74
Office Safes and Furniture . . . . .	14,583 85
	\$4,444,504 83

T. H. McMILLAN, Cashier.

Oshawa, 13th of April, 1904.

Moved by the Chairman, and seconded by Mr. Allen, that the report as read be adopted, printed and circulated among the Shareholders.—Carried.

Mr. Miller, seconded by Mr. Conant, moved that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year.—Carried.

Mr. F. W. Cowan, seconded by Mr. Scott, moved that



the thanks of the shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

Dr. McIntosh, seconded by Mr. W. H. Williams, moved that this meeting do now proceed to elect, by ballot, seven Directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the Shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the Scrutineers be paid \$4 each for their services.—Carried.

The Scrutineers reported the following seven gentlemen as having received the unanimous vote of the Shareholders, viz:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., and John A. Gibson, Esq., who were duly elected Directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-President

—A new steamship line between Canadian ports and Italian and other Mediterranean ports is in contemplation.

—Ottawa Clearing House—Total clearings for week ending 14th April, 1904, \$2,193,088.83; corresponding week last year, \$1,532,551.36.

—Messrs. H. O. Farnum and H. L. Bingham, of Detroit; W. J. Sargent, and H. L. Boldrich, of Bancroft, Ont., are seeking incorporation as the Bessemer and Barry's Bay Railway Company, to build a line from Lamable Station on the Central Ontario Railway, to Barry's Bay, on the Canada Atlantic, thence to Mattawa, on the Canadian Pacific Railway.—The Ottawa, Brockville and St. Lawrence Railway Company, incorporated in 1900, to build a line from Ottawa to Brockville, petitions for an extension of time.—A petition was presented to the House by Mr. E. F. Clarke, on behalf of Mr. D. A. Gordon, T. H. Graham, Geo. Stevenson, E. B. Brown, D. W. Livingstone, Wm. Scott, and T. M. Ostrom, of Toronto, asking incorporation as the Monarch Life Insurance Company.

—Eastern U. S. traffic officials, at a recent meeting at Chicago decided not to make the customary spring reduction

## City of Vancouver.

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

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

**Thos. F. McGuigan,**  
City Clerk.

Vancouver, March 25th, 1904.

in rates on grain and grain products from Chicago to the east. This, says a Chicago letter, will leave the tariff on domestic grain and grain products from Chicago to New York by the all-rail lines at two cents per hundred pounds higher than last summer. On export grain from Chicago to New York the rate will be 15 cents per hundred pounds, and on grain products 16½ cents. The lake and rail rates will be two cents less than the all-rail rates. Philadelphia will continue to get a differential of two cents below the New York rate on grain products, and Baltimore of three cents, but on grain the differential to Philadelphia will be only one cent and to Baltimore one and a half cents.

—Denmark, which produces an immense quantity of butter, has an average of one cow for every two inhabitants.

—Mr. A. Cabaret, Paris, France, writes the Fruit Division at Ottawa, that "in years like 1903, when French fruits were very scarce, the amount of business done between France and California was very large, and this might have been done as well with Canada, the sympathy being greater between our countries." The Fruit Division, Ottawa, received on April 11, from Mr. C. L. Stephens of Orillia, a basket of very fine Salome apples. These had been stored in a cellar all winter, but are still in perfect condition, although the Salome is generally considered an early winter apple. Their handsome appearance and excellent condition in the month of April are highly creditable to the Orillia district as an apple-growing section.

## To Let.

Cottage, number 119 Greene Avenue, Westmount; modern structure; convenient to street cars; a most desirable situation; good neighborhood.

Apply to the owner,

M. S. FOLEY,

Editor-Proprietor of the Journal of Commerce,

157 St. James Street,  
City.

## Banque d'Hochelega.

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

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

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

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

Montreal, April 12, 1904.

## Bank of Montreal.

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

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

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 12th April, 1904.



WHOLESALE PRICES CURRENT.

Montreal, April 21, 1904

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carboic Cryst. medi. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, xtls .....	0 04	0 06
Brom. Potass .....	0 60	0 70
Camphor, Ref. Rings .....	1 20	1 25
Camphor, Ref. oz. ck .....	1 20	1 35
Citric Acid .....	0 36	0 40
Citrate Magnesia lb. ....	0 25	0 45
Cocaine Hyd. oz. ....	4 50	5 00
Copperas, per 100 lbs. ....	0 75	0 80
Cream Tartar .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 17	0 20
Gum Arabic per lb. ....	0 15	0 40
Gum Trag .....	0 50	1 00
Insect Powder lb. ....	0 25	0 40
Insect Powder per keg, lb. ....	0 22	0 30
Menthol, lb. ....	8 00	9 00
Morphia .....	1 60	1 65
Oil Peppermint lb. ....	4 00	4 50
Oil Lemon .....	1 00	1 10
Opium .....	3 75	4 25
Phosphorus .....	0 08	0 10
Oxalic Acid .....	0 07	0 10
Potash Bichromate .....	3 40	3 50
Potash Iodide .....	0 26	0 32
Quinine .....	0 65	0 80
Strychnine .....	0 32	0 38
Tartaric Acid .....	0 32	0 38
<b>Licorice—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....		2 00
Acme Licorice Pellets, cans. ....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 75	2 50
Blue Vitriol .....	5 00	7 00
Brimstone .....	2 00	2 50
Cautic Soda .....	2 00	3 00
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 75	0 85
Sal. Soda Concentrated. ....	1 50	2 00
<b>DYESTUFFS—</b>		
Archil. con .....	0 27	0 31
Cutch .....		0 08
Ex. Logwood .....		
Chip Logwood .....	1 75	2 50
Indigo (Bengal) .....	1 50	1 75
Indigo Madras .....	0 70	1 00
Gambier .....	0 06	0 07
Madder .....	0 09	0 12
Sumac .....	50 00	55 00
Tin Crystals .....	0 24	0 30
<b>FISH—</b>		
Bloaters, per box .....		1 00
Labrador Herrings .....		5 00
Labrador Herrings, half brls. ....		2 75
Mackerel, No. 2, brls. ....		12 50
Mackerel, No. 2, one-half barrel ..	6 00	6 50
Green Cod, No. 1 .....		7 00
Green Cod, large .....		5 00
No. 2 .....		5 00
Large dry Gaspé per qntl. ....		14 00
Salmon, brls. Lab. No. 1 .....		15 00
Salmon, half brls. ....		8 00
Salmon, British Columbia, brls. ....		15 00
Salmon, British Columbia, half brls. ....		8 00
Boneless Fish .....	0 04½	0 05
Boneless Cod .....		4 75
Skinless Cod, case .....		1 00
Loch Fyne Herrings, keg .....		1 00
<b>FLOUR—</b>		
Ogilvie's Royal Household .....		5 60
Ogilvie's Hungarian .....		5 40
Ogilvie's Glenora Patents .....		5 40
Manitoba Patents .....		5 40
Strong Bakers .....	5 30	5 40
Winfar Wheat Patents .....	5 00	5 10
Straight Roller .....	5 30	5 50
Straight bags .....	5 20	5 30
Superfine .....	2 25	2 40
Rolled Oats .....	4 50	4 75
Commeal, bag .....	4 90	5 15
Bran, in bags .....	1 40	1 65
Shorts, in bags .....	20 00	21 00
Shorts, in bags .....	22 00	23 00
Mouillie .....	23 00	24 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 16½	0 17
Under Grades, Creamery .....	0 14	0 15½
Townships Dairy .....		0 15
Western Dairy .....	0 13	0 14
Good to Choice .....		0 14
Fresh Rolls .....	0 12	0 15
<b>Cheese—</b>		
Finest Western, white .....	0 08½	0 09
Finest Western, colored .....	0 08	0 08½
Finest Eastern .....		
<b>Eggs—</b>		
Best Selected .....	0 15	0 16
Straight Gathered .....		
Limed .....		
Cold Storage .....		
No. 2 .....		

eter. West of the bay the limit extends in a northwesterly direction, passing out of our district a little north of Selwyn Lake. When, in 1893, I passed through this lake, a party of Chippewyan Indians were engaged in the manufacture of bark canoes from it.—Aspen, or Common Poplar — Has about the same northern limit as the birch, and is the most widely diffused tree of North America. It is very abundant within its range throughout the Hudson Bay district, and is one of the most valuable of the forest trees, being commonly as much as 10 or 12 inches in diameter.—Balsam Poplar, or Balm of ilead — Extends considerably further north than the white poplar, but is much less common. East of Hudson Bay this tree is found as far north as Richmond Gulf. West of the bay it disappears near Fort Churchill, and thence its limit extends in a northwesterly direction, about parallel with those of the other northern trees. — American Larch, or Tamarac—This tree is the rival of the spruce in the range to the northward, and, as regards abundance, it stands second only to the black spruce. It is usually the largest tree of its neighborhood. It attains a fine growth throughout many parts of the country south and west of James Bay.—Black Spruce — Is by far the most abundant tree in the Hudson Bay district, forming, I should judge, 75 per cent. of the whole forest. It is much to be regretted that this tree does not attain a larger size, being, as a rule, too small for the manufacture of lumber.—White Spruce—Though much less abundant than black, is very common everywhere throughout the forests of the Hudson Bay district. Its northern limit, which is about the same as the black spruce, is, on the east side of James Bay, in about latitude 57 deg., a few miles north of Richmond Gul, On the west coast of the bay the limit extends to latitude 50 deg., at the mouth of the Seal River; thence it extends in a northwesterly direction, passing close to the mouth of the Copper Mine River, and on to the mouth of the Mackenzie River. In latitude 62 deg. 15 min. north, on the shore of Cary Lake, I have seen White Spruce trees the largest of which measured 29 inches in diameter two feet above the ground. This was, of course, very exceptional. Mr. Low reports 18 inches as no uncommon size for the species in Labrador, and 20 inches at one locality, near Lake Mistassini. Dr. Bell reports cut spruce logs on Lake St. Joseph 18 and 20 inches in diameter.

In connection with the forest resources of the district, it is very much to be regretted that disastrous bush fires are of such frequent occurrence, entirely destroying large areas of timber from year to year, which may have been a century or more in attaining its growth.

From the third and last great division of natural resources, we may expect, in course of time, the greatest results. There is every reason to be-

WHOLESALE PRICES CURRENT.

Montreal, April 21, 1904

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 80	0 90
Honey, White Clover, comb .....	0 13	0 14
<b>Beeswax</b>		
Honey, extracted .....	0 09	0 10
<b>Beans—</b>		
Prime .....	1 30	1 35
Best hand-picked .....	1 35	1 45
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		4 15
Bags, 100 lbs. ....		4 05
Ex. Ground, in barrels .....		
Ex Ground, in boxes .....		
Powdered, in barrels .....		
Powdered, in boxes .....		
Paris Lump, in barrels .....		
Paris Lump, in half barrels .....		
Paris Lump, in 100 lb. boxes .....		
Paris Lump, in 50 lb. boxes .....		
Branded Yellows .....		
Molasses (Barbadoes) new .....		0 27
Molasses (Barbadoes) old .....		0 27
Molasses, in barrels .....		0 29½
Molasses in half barrels .....		0 30½
Evaporated Apples .....		0 06½
<b>Raisins—</b>		
Sultanas .....	0 09	0 12
Loose Musc., Malaga .....		0 03
Layers, London .....		1 50
Con. Cluster .....		2 00
Extra Dessert .....		2 75
Royal Buckingham .....		3 25
Valencia .....	1 05½	0 07
Valencia, Selected .....		
Valencia, Layers .....		
Currants, Provincials .....		
Filiatras .....		
Patras .....		
Vostizzas .....	0 5½	0 06½
Prunes, California .....	0 04½	0 07½
Prues, French .....	0 04	0 07½
Figs, in bags .....	0 03½	0 05
Figs, new layers .....	0 10	0 17
<b>Rice—</b>		
C. C. ....	3 00	3 10
Standard B .....	3 10	3 20
Patna, per 100 lbs. ....	3 75	4 50
Burmah, per 100 lbs. ....	4 35	4 20
Crystal Japan, per 100 lbs. ....		
Carolina, Java .....		3 07½
Pot Barley, bag 98 lbs. ....		2 00
Pearl Barley, per lb. ....	0 03	0 05
Tapioca, Pearl per lb. ....		0 02½
Tapioca, Flake, per lb. ....		0 02½
Corn, 2 lb. tins. ....		1 15
Peas, 2 lb. tins .....	1 00	1 40
Salmon, 4 dozen case .....		1 12½
Tomatoes, per dozen .....		0 87½
String Beans .....		0 90
<b>HARDWARE—</b>		
Antimony .....	0 09½	0 10
Tin, Block, L. & F. per lb. ....		0 32
Tin, Block, Straits, per lb. ....		
Tin, Strip, per lb. ....		0 33
Copper: Ingot, per lb. ....		
<b>Cut Nail Schedule —</b>		
Base price, per keg, car lots .....		2 25
Less quantity .....		2 30
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails .....		
Cut and Fence Nails .....		
Coil Chain—No. 6 .....	0 11½	0 10
No. 5 .....	0 10	0 09½
No. 4 .....	0 09½	0 08
No. 3 .....	0 09	0 07
¼ inch .....	0 07½	0 06
5-16 inch .....		5 00
¾ inch .....		4 80
7-16 inch .....	4 00	0 99½
Coil Chain—No. ½ .....	3 85	4 00
9-16 .....	3 70	3 88
¾ .....	3 65	3 70
¾ .....	3 76	3 90
¾ and 1 inch. ....	3 60	3 55
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....		3 00
Bright, 1½ to 1¾ .....		2 80
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 25	4 50
Comet, do., 28 gauge. ....	4 00	4 25
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		3 65
No. 1 and smaller .....		3 90
Bar Iron, per 100 lbs. ....		
Car lots .....		1 70
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		3 30



WHOLESALE PRICES CURRENT.  
Montreal, April 21, 1904

Name of Article.	Wholesale.	
	\$	c
<b>HARDWARE.—CON.—</b>		
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	3	40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3	50
Boiler plates, iron, ¼ inch	2	10
Boiler plates, iron, 3-16 inch	2	10
Hoop Iron, base for 2 in. and larger.	2	65
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.		
Canada Plates—		
Full Polish	3	50
Ordinary, 52 sheets	2	30
Ordinary 60 sheets	2	35
Ordinary 75 sheets	2	40
Black Iron Pipe, ¼ inch	2	07
¾ inch	2	30
1 inch	2	50
1¼ inch	3	20
1½ inch	4	57
2 inch	6	46
Per 100 feet nett.	7	78
Steel, cast per lb., Black Diamond	0	08
Steel, Spring, 100 lbs.	2	50
Steel, Tire, 100 lbs.	2	00
Steel, Sleigh shoe, 100 lbs.	1	90
Steel, Toe Calk	2	60
Steel, Machinery	2	75
Steel, Harrow Tooth	2	50
Tin Plates—		
IC Coke, 14 x 20	4	00
IC Charcoal, 14 x 20	4	25
IX Charcoal	5	00
Terne Plate IC, 20 x 28	7	00
Russian Sheet Iron	0	10
Lion & Crown, tinned sheets		
22 and 24 gauge case lots	7	75
26 gauge	7	75
Lead: Pig, per 100 lbs.	3	15
Sheet	0	04½
Shot, 100 lbs., less 17½ per cent.	6	50
Lead Pipe, per 100 lbs.	7	00
Zinc—		
Spelter, per 100 lbs.	6	60
Sheet zinc	6	00
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2	40
18 to 20 gauge	2	30
22 to 24 gauge	2	35
26 gauge	2	40
28 gauge	2	45
Wire—		
Plain galvanized, No. 5	3	70
do do No. 6, 7, 8	3	15
do do No. 9	2	65
do do No. 10	3	20
do do No. 11	3	25
do do No. 12	2	80
do do No. 13	2	90
do do No. 14	3	75
do do No. 15		
do do No. 16		
Barbed Wire	2	75 f.o.b.
Spring Wire, per 100, 1.25		Montreal.
Net extra.		
Iron and Steel Wire, plain, 6 to 9.	2	50 bass
<b>ROPE—</b>		
Sisal, base		
do 7-16 and up	0	12
do ¾ and up	0	12½
do 5-16 and up	0	13
do ½ and up	0	13
do 3-16 and up	0	13½
Manilla, 7-16 and larger	0	15
do ¾ and larger	0	15½
do 5-16 and larger	0	16
do ½ and larger	0	16
do 3-16 and larger	0	16½
Lath yarn	0	12½
<b>WIRE NAILS—</b>		
Base Price carload	2	40
Less than carload	2	45
2d extra	1	00
2d f extra	1	00
3d extra	0	65
4d and 5d extra	0	40
6d and 7d extra	0	30
8d and 9d extra	0	15
10d and 12d extra	0	10
16d and 20d extra	0	05
30d to 60d extra		Base
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll	0	40
Tarred Sheeting, roll	0	50
<b>HIDES—</b>		
Montreal Green Hides—		
Montreal, No. 1	0	08 0 09
Montreal, No. 2	0	07 0 08
Montreal, No. 3	0	06 0 07
Tanners pay \$1 extra for sorted cured and inspected.		
Sheepskins	0	70 0 75
Clips	0	10
Spring Lambskins, each	0	10
Calfskins, No. 1	0	11 0 13
Calfskins, No. 2	0	09 0 11
Horse hides	1	50 2 00

lieve that many parts of this great district will prove to be rich in the possession of minerals. As yet neither the prospector nor the miner has operated to any appreciable extent within the circumference of this vast district, but from what preliminary exploratory work has been carried on it is abundantly proved that many large mineral areas exist, and only await means of access for development. The following is at least a partial list of those already reported:

Iron (hematite and magnetite)—Extensive deposits in various localities in Labrador, on the Albany River, near the east end of Lake Athabasca and on Artillery Lake.—Copper—Occurs extensively on west coast of Hudson Bay, also southwest of Lake Mistassini, on East Man River and elsewhere.—Silver—Found associated with lead in the limestone of Cambrian areas of east coast of Hudson Bay, where it occurs in quantities sufficient to be of economic value, It has been traced for a distance of twelve miles, and has given assays of from 5.104 to 12.3 ounces silver in the ton.—Gold—Discoveries of this most coveted metal have been reported from the Lonely Lake region, the west coast of Hudson Bay and the shores of Repulse Bay.—Mica—Large specimens have been obtained from the north shore of Hudson Straits, also from near Lake Manouan, in Labrador. From the Ison-Glass River, where a quarry was opened as long ago as 1685, from Lake Winokapaw and elsewhere.—Graphite—Found on north shores of Hudson Straits, etc.—Asbestos—Found on J. Gordon Island, on east coast of Hudson Bay.—Coal—Lignite coal reported to exist on Coal River, a tributary joining the Moose River, at about 114 miles from tidewater.—Anthraxolite—This mineral has been found at Lake Mistassini, at Petitskapaw and Menihok Lakes in Labrador, and on Long Island in Hudson Bay, from which latter locality an analysis of some samples gave 94.91 per cent. of carbon.—Jasper—Is found in large masses in several places in Labrador, whence it is easily obtainable. On the Koksoak River there is a thick band of apple-green jasper, brecciated with small angular fragments of the red variety, which might be used for panels, etc.—Agates—Found on the east coast of Hudson Bay.—Labradorite—Large and beautiful crystals of this mineral are found in great abundance on the north east side of Lake Michikamau for a distance of ten miles or more, besides other places in Labrador. The above lists might be greatly extended, but I think that I have already shown that the Hudson Bay district, vast in its extent of territory, is not likely to prove less vast in its natural resources, and I am convinced that the sooner we provide ourselves with some adequate means of access to this great realm of isolation the better it will be for the trade and commerce of our country, and for the thousands of those who may go up and possess themselves of "Our Great Northern Heritage."

WHOLESALE PRICES CURRENT.  
Montreal, April 21, 1904

Name of Article.	Wholesale.	
	\$	c
<b>LEATHER—</b>		
No. 1, B. A. Sole	0	27 0 23
No. 2, B. A. Sole	0	25 0 26
No. 3, B. A. Spanish Sole	0	24 0 25
Slaughter, No. 1	0	28 0 29
light medium and heavy	0	28 0 29
No. 2	0	26 0 27
Harness	0	26 0 32
Upper, heavy	0	34 0 36
Upper, light	0	35 0 37
Grained Upper	0	34 0 35
Scotch Grain	0	35 0 38
Kip Skins, French	0	60 0 65
English	0	45 0 55
Canada Kip	0	50 0 60
Hemlock Calf	0	70 0 70
Hemlock Light	0	50 0 60
French Calf	0	85 1 10
Splits, light and medium	0	22 0 25
Splits, heavy	0	17 0 20
Splits, small	0	18 0 20
Leather Board, Canada	0	06 0 10
Enameled Cow, per ft.	0	16 0 18
Pebble Grain	0	12 0 14
Glove Grain	0	12 0 12
B. Calf	0	15 0 20
Brush (Cow) Kid	0	11 0 12
Buff	0	13 0 16
Russetts, light	0	35 0 40
Russetts, heavy	0	25 0 30
Russetts, No. 2	0	35 0 40
Russetts, Saddlers', dozen	7	50 8 00
Int. French Calf	0	65 0 45
English Oak, lb.	0	30 0 35
Dongola, extra	0	38 0 42
Dongola, No. 1	0	20 0 22
Dongola, ordinary	0	14 0 16
Colored Pebbles	0	13 0 16
Colored Calf	0	16 0 18
<b>OILS—</b>		
Cod Oil	0	37½ 0 42½
S. R. Pale Seal		
Straw Seal	0	47½ 0 57½
Cod Liver Oil, Nfld., Norway Process	3	00 4 00
Cod Liver Oil, Norwegian	5	00 6 00
Castor Oil	0	08 0 09
Castor Oil, barrels	0	07 0 06
Lard Oil, extra	0	90 1 00
Lard Oil	0	75 0 25
Linseed, raw, nett	0	44 0 47
Linseed, boiled, nett	0	47 0 50
Olive, pure	1	05 1 15
Olive, extra, qt., per case		3 70
Turpentine, nett		0 87
<b>Petroleum:</b>		
Benzine	0	25 0 30
Gasoline		0 26
<b>GLASS—</b>		
First break, 50 feet		1 70
Second Break, 50 feet		1 80
First Break, 100 feet		3 25
Second Break, 100 feet		3 45
Third Break		3 95
Fourth Break		4 20
<b>PAINTS, &amp;c.</b>		
Lead, pure, 50 to 100 lbs. kegs	5	00 5 25
Do. No. 1	4	62½ 4 87½
Do. No. 2	4	25 4 00
Do. No. 3	4	37½ 4 62½
Do. No. 4	4	37½ 9 62½
White lead, dry	5	50 5 50
Red Lead	5	50 5 50
Venetian Red, English	1	75 2 00
Yellow Ochre, French	1	50 2 25
Whiting, ordinary	0	45 0 50
Whiting, Gilders'	0	60 0 70
Whiting, Paris, Gilders'	0	85 1 00
English Cement, cask	2	05 2 15
Belgian Cement	1	65 1 90
German Cement	2	10 2 30
United States Cement	1	90 2 30
Fire Bricks, per 1,000	15	00 22 00
Fire Clay, 200 lb. pkgs.	0	75 1 25
Rosin	2	75 5 50
<b>Glue—</b>		
Domestic Broken Sheet	0	08 0 20
French Casks	0	08 0 09
French, barrels		0 14
American White, barrels	0	16 0 20
Coopers' Glue	0	20 0 25
Brunswick Green	0	04 0 10
French Imperial Green	0	12 0 16
No. 1 Furniture Varnish, per gallon.	0	65 0 70
a Furniture Varnish, per gallon.	0	75 1 00
Brown Japan	0	60 0 75
Black Japan		0 75
Orange Shellac, No. 1		2 25
Orange Shellac, pure		2 75
White Shellac		3 00
Putty, bulk, 100 lb. barrel		1 50
Putty, in bladders	1	75 1 85
Paris Green in drum, 1 lb. pkg.	0	18½ 0 19½
Kalsomine, 5 lb. pkgs.		0 11
<b>WOOL—</b>		
Canadian Washed		
North-West		
Unwashed		0 16
Buenos Ayres		0 17
Natal, greasy	0	37 0 42
Cap, greasy		0 25
Australian, greasy	0	18 0 19½



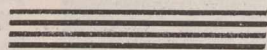
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TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

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# CATTELL BROTHERS.,



## Avenue Works, KETTERING, ENGLAND

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

### COMPETITION DEFIED.

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

#### PATENT REPORT.

Below will be found a list of patents granted by the Canadian Government during the past week, obtained through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Information regarding any of the patents cited will be

supplied free of charge by applying to the above-named firm:

Hubert M. Taylor, Hamilton, Ont., incandescent electric lamp; Joseph Moreau, St. Germain de Grantham, Que., roasting machine; John McIntosh, Alexandria, Ont., carriage pole; Norbert Alard, Montreal, Que., safety device for elevators; James Munro, New Glasgow, N.S., spring bed; Ernst Abee, Badenheimp, Germany, cardiac trusses; Gustave Ls. Mouchel, London, Eng., structures in or adjacent to waterways.



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

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

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

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

By order,

FRED. GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, March 31, 1904

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

with petroleum, applied a match, and when the material was blazing dipped his hands into a bucketfull of the solution and slowly rolled the material into a ball, putting the fire out with no pain or inconvenience. This was done several times and, finally, by one of

## Back Numbers.

Subscribers who wish to dispose of Back Numbers of the

### "Journal of Commerce,"

Especially those for the years 1875 to 1880, will please address the Office of the paper

171 St. James Street,

**MONTREAL.**

Tel. Main 3020.

CHAS. S. FERRY

## FERRY GAS ENGINE

AND

### MACHINE WORKS,

1 LITTLE ST. ANTOINE ST.,  
CORNER ST. JAMES ST.

**MONTREAL.**

MANUFACTURERS OF

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

#### A GERMAN FIREPROOFING PREPARATION.

Chemists the world over are experimenting on fireproofing liquids and fire extinguishers. United States Consul General Cole, writing from Dresden, Germany, says: "In view of the feeling dominant in the United States since the disaster at Chicago, a description of the test of a fire extinguisher I witnessed recently may be interesting. The exhibition took place at the Sportplatz, in this city, and was attended by the director of the Royal Opera House and Theatre, the chief of the fire department, the military commander, and by a number of manufacturers and others interested. The inventor, Max Eberhardt, of Menich, states that the powder used with the water to make the solution costs about 5 cents per pound and can be readily be obtained anywhere, but the ingredients are his secret. When prepared the solution presents a chalky appearance, but the inventor states that it will not stain or otherwise damage woollen or cotton material, which, while wet with it, will not burn. In the first test the inventor saturated some strips of bagging



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## Sellers' Russian Cream

For Brown Leather Goods,  
Gives a brilliant polish and imparts the odour of Russia Leather.

Does not separate.

In metal screw capped glass jars, etc.

## Sellers' Box-Calf Cream

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



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Supercedes Paste and Liquid Blacking.

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

Will not rot the stitches, but softens, preserves and water-proofs the leather.

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

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/2 per cent. cheaper.

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

the onlookers with the same result.

"The next test was made in a vat about 5 feet long and 3 feet wide, which was filled with coal tar, over which petroleum was poured. When this was ignited great volumes of smoke and flame went up, and the fire was so hot the bystanders were compelled to retreat. While the fire was most furious one bucket of the solution was dashed over it and not a vestige of the flame or fire remained. The final test as made with a pile of logs, somewhat resembling railway ties, which were built in layers of two, each to the height of 12 feet, and in the openings loose straw was stuffed, and then two buckets of petroleum were poured over the whole. A stiff breeze was blowing and when this material was ignited a fierce fire was in progress, which was allowed to burn for five minutes. A hand pump with a hose was near by, and when destruction of the pile seemed certain the inventor sprayed it with the solution, extinguishing the fire in

about thirty seconds. I afterwards examined the logs which were much charred, showing that they had been thoroughly ignited. I realize that this statement may appear somewhat extravagant, but I have only related the facts as I saw them."

### THE CAMPHOR TRADE OF THE WORLD.

A camphor famine would be felt all along the line of everyday living. For one thing, the ubiquitous moth, so soon to be up and doing in its field of action, would hold high carnival this summer, says the New York Sun. The acquaintance of the majority with camphor is usually limited to the occasional purchase of a few ounces of the pungent, translucent crystals. Yet the biography of any grain of this would be as interesting, in its way, as that of the Mi-

kado himself. For the history of camphor is the history of Eastern Asiatic and American commerce, plus the story of countless lives cast into the caldron of fortune in its forests. Camphor, indeed, holds rather an odd niche in the world of trade. Its use was unknown, it seems, to the ancient Greeks and Romans, and it was eventually introduced into Europe by the Arabians, with whom it was in common use as a refrigerant. Garcia d'Orta mentions camphor as in ordinary use throughout Europe as early as 1563.

It was first subjected to refining processes by the Venetians, and a little later by the Dutch, who long held a monopoly of the trade, and only within few decades has this refining business been more generally known. Even now, a camphor refinery is closed to the public. There are but five of these establishments in the United States—in San Francisco, Boston, Philadelphia, Jersey City and New York. It is calculated that the Island of Formosa,

Telegraphic Address: "INDUSTRIA, BRISTOL."

## BETTY BROTHERS & Co.,

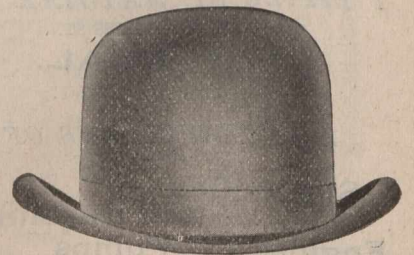
28 & 30 Victoria Street, BRISTOL, Eng.

### FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

### THE IMPERIAL





# Leggings!!      Leggings!!



The Puttie Legging

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



The Puttie 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.

which passed into the possession of the Japanese at the close of the Chinese war, will be able with the aid of the forests of Japan proper to supply the world for more than the next half century, at the present rate of consumption. This island, whose name was originally Tai-wan (Terraced Bay), and later, Ylba Formoso (the Portuguese for "Beautiful Island"), is still comparatively unexplored territory. It is divided almost longitudinally by a range of mountains, of which Mount Morrison, 1,200 feet in height, is the crowning peak. On its western shore something like 2,000,000 Chinese still tend their patches of rice and sugar. On the eastern slope there are numerous tribes of Malay descent, for whom fishing and fighting still form the sum total of existence. Throughout the island, detachments of the Japanese army are constantly on guard to prevent midnight raids upon the camphor camps, and the possible withdrawal of

the protection will greatly increase the danger and of course the cost of the work in the camphor forests.

Japan recently enacted laws practically converting the camphor trade into a Government monopoly, regulating the output, and thereby establishing a certain stability as to price. Permits are granted to a limited number of individuals or companies to exploit certain districts, with the proviso that tree for tree shall be planted as the work of destruction goes on. The entire product of each season's activity is purchased by the Japanese Government at a fixed price, and resold to representatives of foreign markets. It is shipped to this country in so-called tubs, blocks about the size of a half-barrel, wrapped in a sort of plaited, pliable grass matting, and bound round with coarse grass ropes. In this shape it goes to the refineries, where, roughly speaking—each firm has its chemical secrets—the purifying process consists of an admix-

ture of quicklime, a sand bath under high temperature, and the recondensation.

Since the looming of the recent war cloud camphor plantations have been established in California, Louisiana and Florida, young trees having been obtained from Japan's Department of Forestry. It is as yet impossible, of course, to tell what results the experiment will have though the sturdy little saplings have already taken quite kindly to American conditions. Parts of China, Borneo, and Sumatra yield a variety of camphor in small quantities, which, however, differs radically from the camphor of commerce; and its consumption is confined almost entirely to the Far East. The ku-su-noki, as the Japanese call their camphor tree, is something like the oak in appearance, but an evergreen, the bark not deeply corrugated and the leaf oval. It flowers—tiny, greenish-white blossoms, springing from the leaf bases—in March



# Durston & Burbidge,

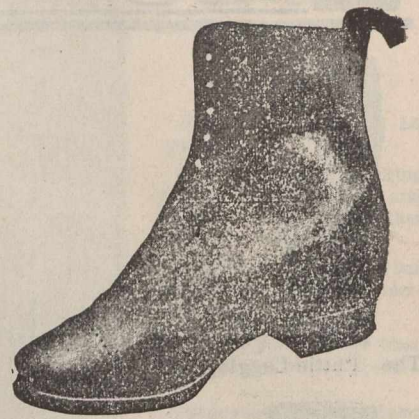
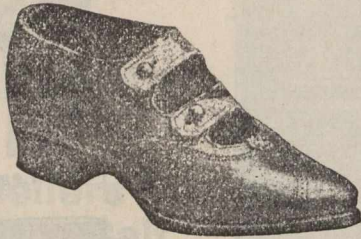
## Make Children's

### School Boots and Shoes.

### All Solid LEATHER

SPECIALLY BUILT FOR  
CANADIAN WEAR

LEICESTER, ENG.



and changes its leaves in April. In October a small scarlet berry appears, which forms the staple autumn provender of the Japanese bird world.

In its native forests, the camphor tree grows forty or fifty feet in height and often over thirty feet in trunk circumference. There is one in the temple courts at Tokio more than two hundred years old and forty-five feet in girth at its base. From twenty to fifty pounds of chips, according to the age and consequent richness of the wood, will yield about one pound of crude gum., Bamboo or wooden troughs and pipes, with inverted earthen bowls are used as condensers in the native forests, here comparatively little improvement has been made upon the picturesque paraphernalia of the ancients. A clearing in a camphor forest, with the felled trees—all parts are used, even twigs and leaves, though the greatest returns are from the trunk—with the smouldering condensing fires, the bamboo shacks, the half-naked native workmen with here and there a foreigner, and on either side the dense dark greenness of the camphor trees, leaves an indelible picture in the memory.

The camphor tree is a botanical cousin of the American mountain laurel and the sassafras. Camphor crystals have a curious individuality, so to speak. Thrown upon the surface of clear water, for instance, they assume a singular rotary motion, which, undisturbed, goes on indefinitely. The presence of a single drop of oil at once mysteriously arrests the activity of the whole tiny flotilla. Camphor has decided affinities and runs the whole range of the solar spectrum in its resultant colors in combination with such substances. Its effect upon the human system is primarily and chiefly directed to the cerebral and nervous centers. Moderate doses, in health, produce mental exhilaration. For poisoning, resulting from an overdose, there is no known antidote. Every decade sees this crystallized sap of the Orient an important ingredient of an increasing number of civilized necessaries and, unobtrusive but potent, its abundance or scarcity proves a matter of moment in many phases of life.

#### THE COSSACKS.

The word Cossack is derived from a Tartar word signifying bandit, and up to 1814 the Kazak lived up to his name. The first Cossacks took boat on the Dnieper, the Volga, and the Don, and settled on the banks of these great rivers, living by plunder and by the proceeds of their fishing, fighting generally on foot, but always remaining near their boats, which secured them a safe retreat. In case of a reverse, says the military correspondent of the Times. Closely bound up with every page of Russian history, the Cossacks sometimes sided with the Czars, but as often against them. On the accession of Peter the Great, they formed a half-circle, round the southern frontiers, which they protected from Tartar invasions, penetrating later into Siberia, where they became the Russian advance guard against Kirghiz and Kalmucks. So long as these communities remained on the frontier and were inured to constant warfare they retained all their best qualities. The legends interwoven with the names of Mazeppa and Platoff belong to the heroic periods of Cossack lore, and so, too do the deeds of the Cossacks of the Ukraine and Zaporogia, whose names have since passed away, through their fame is abiding. As the Cossacks become more settled in their territories to the north east of the Black Sea, and the confines of Russia marched rapidly past them towards the east, they became more confounded with the general population and less apt for war.

The first principle of Cossacks service has always been that, in return for a grant of land and freedom from taxation, every man should come out when called upon and bring his own horse, arms and equipment. It is a system which might with advantage be applied upon some of the frontiers of Britain. In practice many changes have been made, and the root principle is not one that is any longer generally respected. Many Cossacks are too poor to provide their own horses and the cost of their equipment falls upon the stanitsa, which is put to heavy ex-

pense and is very hard hit by an order of mobilization. War, for the Cossack, is no longer a business that pays.

In 1875 a radical change was made in the old-established methods of Cossack service; the regiments were brigaded with the regular cavalry, and their independence as a fighting branch was

#### THE MOLSONS BANK.

##### 9th DIVIDEND.

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

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

By order of the Board,

JAMES ELLIOT,  
General Manager.

Montreal, 26th February, 1904.

#### LA BANQUE NATIONALE.

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

##### DIVIDEND OF THREE PER CENT.

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

The transfer books will be closed from the 16th to the 30th April next, both days inclusive

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

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

By order of the Board of Directors.

P. LAFRANCE,  
Manager.

Quebec, 18th March, 1904.



Cables:—Loyalty, Bristol, ENG.

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HOME & EXPORT Clothing Manufacturers,



A Word to the Wise.

**BRISTOL, Eng.**

You want your money's worth.  
We are prepared to give it.

Special Lines

in Indigo Serges,

and Worsteds.

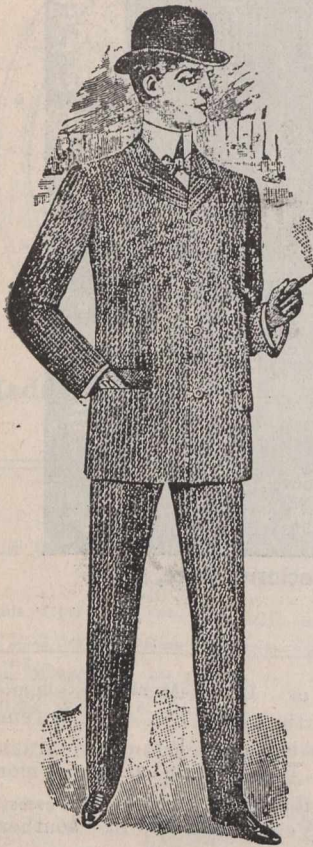
Newest Designs

in Fancy Tweeds.

All prices.

Don't forget the New Preferential Tariff means  
33 1/3 p.c. in your favour.

**RALPH DENTON & CO., BRISTOL, England.**



destroyed. It is doubtful whether the change was of advantage. The greatest successes of the Cossacks in war, striking records of which we find scattered throughout the writings of Napoleon's generals, were due to the preservation of their particular and very unconventional methods of combat, which were the absolute antithesis of the traditions of regular cavalry. The tendency of late years has been to merge the Cossacks with the rest of the population, and old Platoff would hardly recognize in the Cossacks of today his unkempt warriors who wore down the chivalry of France.

The Cossack voiskos, however, still possess enormous tracts of territory, two-thirds of which are held in trust for the general community on the principle of the mir, while the other third belongs to the Cossack nobility, or is in the hands of non-Cossack peasants. The Don, Kuban, Terek, Ural and Orenburg territories, all lying north-east of the Black Sea, are fairly compact, but those of Siberia, Trans-Baikal, the Pri-Amur and Ussuri occupy long bands of country, corresponding with the lines or frontiers which have in times past been committed to Cossack guardianship.

These eastern voiskos have been constantly engaged with Asiatic enemies, and have had no experience of regular fighting: those farthest east have been

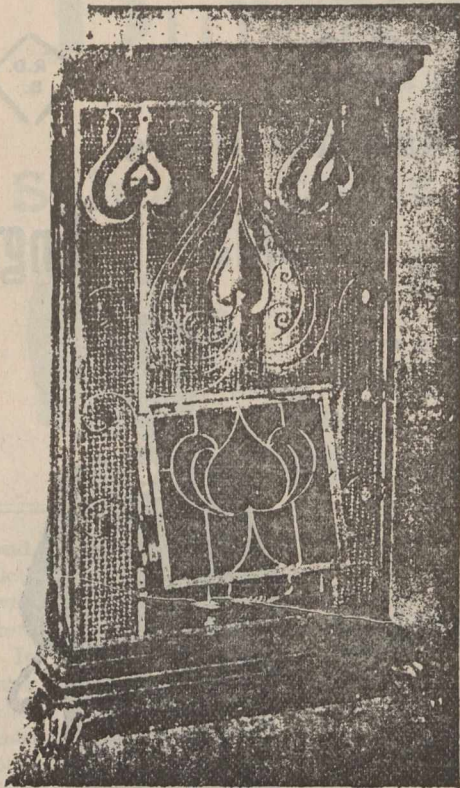
reinforced by contingents from the Trans-Baikal territory, while the Ussuri Cossacks have been fortified by heavy drafts from the Don, which have been brought round by sea in the Volunteer Fleet. The five voiskos which are most immediately concerned in the present war are those of Siberia, Semirechinsk, Trans-Baikal, Pri-Amur and Ussuri. Their total population may be put down at about 750,000, besides non-Cossacks, the number of males of what is known as "Cossack condition" being some 180,000.

The war strength of these five communities at present is about 25,000 men and 20,000 horses, but in these numbers Ussuri and Pri-Amur do not bulk largely. The total number of Cossacks in the same five voiskos, presuming that the whole available 20 classes are called on, and the opolchenie or landsturm embodied, is about 60,000 men, but not more than 5,000 of these belong to the Ussuri and Pri-Amur communities. Although these five eastern voiskos have 300,000 horses, not a third are fit for service, and only 46,000 are fit for the saddle, of which only 4,000 are to be found in Pri-Amur and Ussuri. This fact is important, since it results that nearly all the horses in the army mobilized against Japan must come from the west, save what can be collected from non-Cossack districts or from China.

Of course these five voiskos do not represent the most important part of the Cossack forces, which are mainly in the Don and to the north of the Caucasus, with most of their active regiments spread out like a fan round Russia's southwestern frontiers. Some of these, no doubt, can be sent east, and we have reports that regiments from the Caucasus and the Don have already marched, but it must be remembered that the Cossacks represent the chief element in the Russian cavalry of the present day. They are the mainstay of internal law and order, while on the great plains of the west cavalry is for Russia what ships are for England, and the frontiers cannot be largely denuded of these valuable troops. Moreover, even if a reinforcement is required in the east, the Cossack territories west of Orenburg are no more favorably placed to supply troops than any other military district. Even in the territories of the eastern voiskos, it is a far cry from Lake Baikal to Port Arthur. One may put down the maximum number of Cossacks available for service at 50,000 men between Lake Baikal and the Pacific. This figure is only given as an indication, for it is obvious that during a war in East Asia it is not a question of what number of men and horses Russia possesses, but of how many she can keep in the field.



Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

## LUX-CALOR

### Ritchie's Patent Condensing Gas Stove.

No Flue Required.

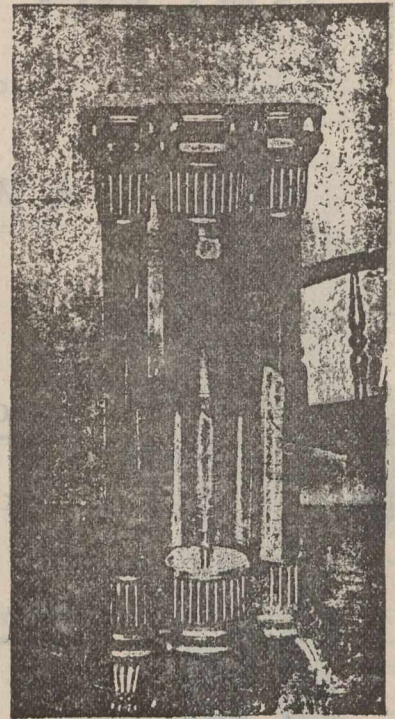
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the World.

## RITCHIE & CO.,

Contractors to the  
London Gas Companies.

46 Hatfield Street,  
SOUTHWARK, S.E., London, Eng.  
(Near Blackfriars Bridge.)

Special prices to Canadians under the New  
Tariff, 38½ p. c. in favour of Canada.



D 8. Inclusive Price, £4 5

### WEALTH OF THE GREAT NORTH.

Judging from the numerous inquiries received from time to time regarding the "Hudson Bay" district, and its future possibilities, I have been prompted, writes A. J. Tyrrell, the famous explorer, to prepare the following brief article dealing with the question. In using the expression "Hudson Bay Basin," I must be understood as including not merely the bay and its coast lines, but all the surrounding territory, which may be considered as tributary to it; and the area contained within this circumference amounts to one million five hundred thousand square miles—which is equal to about one-half of the land area of the whole Dominion of Canada.

At the present time this vast area remains as yet a "closed book," to a very great extent; for, with the exception of the entrance from the Atlantic by way of Hudson Straits, there is not a single commercial highway entering it. Canoes and dog sleds, in the twentieth century, still remain the only means of travel through the land areas of this great country, and in the minds of some it seems to be questionable whether or not it is worth while providing any better transportation facilities for it. No such doubts exist in my own mind, as I have long since been impressed with the great value of the resources of Hudson Bay district, but to assist your readers in arriving at their individual conclusions on the question, I shall, from my personal observation and a careful perusal of the reports of others who have at various times

carried on exploratory work in the district, endeavor to present a list of the chief economic resources of the district, together with very brief notes as to localities and abundance. Let us commence with the "animal," or highest of the three great kingdoms of nature.

Moose.—Not found to the east of Hudson Bay, but south and southwest they are commonly met with as far north as about latitude 57 degrees; valuable for flesh and hide.

Woodland Caribou. — Common throughout the districts south and west of Hudson Bay. Reported to be about exterminated in Labrador. Valuable for flesh and hide.

Barren Ground Caribou. — Very abundant in the barrens both east and west of Hudson Bay. The chief source of both food and clothing for the native population, and the great local source of food for future explorers and prospectors.

Musk Oxen.—Common north of Chesterfield Inlet, and the valley of the Thelan River. Flesh may be used as food and hides for valuable robes.

Fox (red, cross, silver and black) — Common throughout the district. Furs of silver and black varieties very valuable.

Arctic Fox.—This species is abundant throughout the barren grounds. Fur not so valuable as other varieties.

Grey Wolf.—Common, though not very numerous, throughout the barrens.

Wolverine, or Carcajou. — Very common throughout the barrens. Skins are valuable as furs.

Canadian Lynx.—Abundant in some places in wooded country. Fur very fine and warm for rugs or clothing.

Sable, or Pine Marten.—Common below north limit of semi-barrens. Fur valuable.

Fisher.—Abundant in some of more southern districts.

Mink.—Very common in southern portions.

Weasel.—Common throughout the wooded country.

Ermine.—Common in wooded as well as in barren lands.

Otter.—Common in more southern districts. Very abundant in parts of Labrador.

Beaver.—Common in more remote wooded districts. Very abundant

### WESTERN BANK OF CANADA.

#### Dividend No. 43.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after Friday, April 1, 1904, at the offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-Second Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 13th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock, p.m., for the election of Directors and such other business as may legally come before the Board.

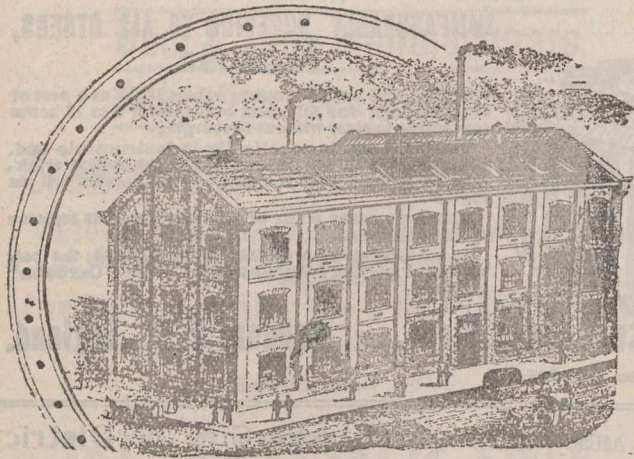
By order of the Board,

T. H. McMILLAN,  
Oshawa, Feb. 27, 1904.

Cashier



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



## High-Class BOOTS and SHOES,

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

SECURITIES.	London, March '31.	
British Columbia, 1907, 5 p.c. ....	103	106
1917, 4½ p.c. ....		
1941, 3 p.c. ....	85	87
Canada, 4 per cent. loan, 1910 .....	102	104
3 per cent. loan, 1938 .....	94	96
Debs., 1909, 3½ p.c. ....	100	102
2½ p.c. loan, 1947 .....	85	87
Manitoba, 1910, 5 p.c. ....	105	107
<b>Shs RAILWAY AND OTHER STOCKS</b>		
	March, 31,	
Quebec Province, 5 p.c., 1904 ....	100	103
1906, 5 p.c. ....	100	103
1919, 4½ p.c. ....	101	103
1912, 5 p.c. ....	104	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds .....	115	117
10 Buffalo & Lake Huron, £10 shr.	123	134
do. 5½ p.c. bonds .....	135	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....		
Canadian Pacific, \$100 .....	117½	118½
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Canada ord. stock	123	123
100 2nd equip. mg bds. 6 p.c. ....	120	123
100 1st pref. stock, 5 p.c. ....	98	98½
100 2nd pref. stock .....	84½	84½
100 3rd pref. stock .....	35½	36
100 5 p.c. perp. deb. stock ..	131	134
100 4 p.c. perp. deb. stock ..	103	105
100 Great Western shares, 5 p.c. ....	126	129
100 Hamilton & N.W., 6 p.c. ....		
100 M. of Canada Stg. 1st M., 5 p.c. ....	102	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....	106	106
N. of Canada, 1st mtg., 5 p.c. ....	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B. 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort. ....	109	113
100 St. Law. & Ott. 4 p.c. bonds ...	100	103
<b>Municipal Loans.</b>		
100 City of London, Ont., 1st prf 5 p.c.		
100 City of Montreal, st'g., 5 p.c., 1904	101	103
100 City of Ottawa .....	100	102
redeem 1904, 6 p.c. ....	102	104
redeem 1913, 4½ p.c. ....		
100 City of Quebec, 6 p.c., red'm 1905	103	105
redeem 1908, 6 p.c. ....	108	110
100 City of Toronto, 4 p.c., 1922-28 ..	101	103
6 p.c. stg. con. deb., 1904 ..	100	105
5 p.c. gen. con. deb., 1919-20 ..	107	109
4 p.c. stg. bonds .....	98	101
100 City of Winnipeg deb., 1914, 5 p.c.	105	107
Deb. scrip., 1907, 6 p.c. ....	106	108
<b>Miscellaneous Companies.</b>		
100 Canada Company .....	34	37
100 Canada North-West Land Co ...	96	101
100 Hudson Bay .....	37½	38
<b>Banks</b>		
Bank of British North America ..	63	65
Bank of Montreal .....	498	500
Canadian Bank of Commerce ....	14½	15½

along some of the rivers emptying into the east coast of James Bay.

Muskrat.—Very common everywhere throughout southern wooded region.

Black Bear. — Not uncommon throughout wooded districts.

Barren Ground Bear.—Rare, but met with occasionally in the barrens. Skin valuable.

Polar Bear.—Abundant about the shores of Hudson Bay in some localities, and found for a considerable distance inland.

Walrus.—Very abundant in several localities in Hudson Bay, and also found in James Bay. Valuable for hides and ivory tusks.

Bearded or Square-flipper Seal.—A large species, common in Hudson Straits and Bay. Valuable for hide and oil

Grey Seal.—Not common.

Hooded Seal.—Not very abundant.

Harp Seal. — Common along the whole Labrador coast. Valuable for oil and hide.

Ringed Seal.—Most common species in Hudson Bay and Straits and quite numerous. Valuable for oil and hide.

Harbor or Fresh Water Seal.—Common about the coast of bay and in some lakes, both in Labrador and the western barrens. The skin of the thoetis of this species, contrary to the usual rule, is black and glossy and makes a beautiful soft, rich fur.

White Whale.—Very abundant in both Hudson Bay and James Bay, and especially about the mouths of large rivers, where they resort to feed upon the small fish. Valuable chiefly for oil.

the end of the nose in line with the body of the animal, is composed of a very fine grade of ivory and is therefore very valuable.

Right Whale or Bow-head.—This is the most valuable and one of the largest of the several species of whales, and, furthermore, is nowhere so common as in the water of the northern part of the Hudson Bay district. Although the value of an average right whale is in the neighborhood of ten thousand dollars (\$10,000), it is a most regrettable fact that, to the best of my knowledge, there has never been a Canadian whaler in the bay, whilst our neighbors to the south have habitually for years had a number of vessels hunting and carrying away these prizes to the ports of New England. Indeed, this foreign wholesale destruction has been carried on for so many years and to such an extent that the whales have become comparatively scarce.

Sturgeon. — Common throughout southern portions of the district. A small species, plentiful in many of the rivers of Labrador.—Salmon (common sea).—Found in abundance in Ungava Bay.—Cod.—Found in Ungava Bay.—Hearn's Salmon. — Common along the coast of Hudson Bay. — Great Lake Trout.— Abundant throughout lakes and rivers. Twentyfive pounds is not uncommon weight for this fish.—Brook Trout.—Abundant in many streams.—

Whitefish.—Very abundant in lakes and rivers. Ordinary size from six to ten pounds; fourteen pound whitefish caught in Lake Mistassini. — Herring Whitefish.—Abundant about the mouths of most of the rivers flowing into Hudson Bay.—Halibut.—Reported to occur in Hudson Bay.—Pike or Jackfish. — Very abundant throughout district in lakes and more sluggish streams. — Pickerel. —Reported common. Many other less important species may also be found but the above list will be sufficient.



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

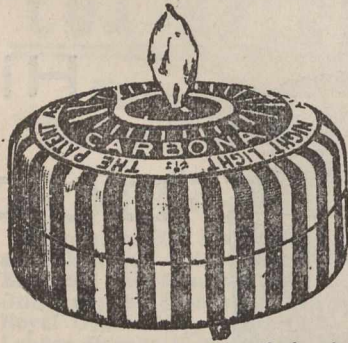
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For the Nursery  
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The flame never sinks or becomes dim, but remains always the same.

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Without attempting to present a full list of the birds of Hudson Bay district, I will merely call attention to the existence of great numbers of water and land fowls, such as geese, ducks, grouse and ptarmigan.

The Hudson Bay district is not, as a whole, a great timber country. Indeed, the northern half of the district is entirely devoid of timber of any description, but the land of the southern half is covered by forests of more or less value, some of the river valleys and more favoured localities being well wooded by valuable trees of good size. The following is a list of the forest trees of the Hudson Bay district, arranged in the ascending order of their northern limits:

White Elm—Found only in the most southern parts of district, its extreme north limit, east of Lake Winnipeg, being about latitude 51 degrees; not very abundant. — White Pine—Found only as far north as latitude 52, in the neighborhood of Lonely Lake. Common, and of fair size, about the head waters of the branches of Moose River.—Red Pine—About the same as white. — Black Ash—Found as far north as latitude 53, towards Lake Winnipeg, but only 50 degrees towards James Bay. Common on the various branches of the Moose River, but of small size.—Cedar—Found as far north as the mouth of Rupert River, on James Bay, along the Moose and Albany Rivers, around Lake St. Joseph, and Cedar Lake, on the Saskatchewan River, being in about latitude 53 deg. 40 min. Many trees are of large size, though not very abundant.

—Banksian Pine, or Jack Pine.—Extends as far north to the east of James Bay, as latitude 55 deg., and trees of good size are abundant throughout this western part of the Labrador Peninsula. To the west of Hudson Bay the range of this tree extends much further to the north, having been discovered by me at the north end of Selwyn Lake, in latitude 60 deg. 30 min., and at the northeastern extremity of Great Slave Lake, in latitude 62 deg. 45 min. Dr. Bell reports it as being abundant and of large size

in the valley of the Albany River.—Balsam Fir — Northern limit on east side of James Bay, at Great Whale River. To the west it crosses the Nelson River at about latitude 55 deg., and thence turns in a northwesterly direction towards the mouth of the Athabasca River. The tree is common below this limit, though not very abundant.—Canoe Birch—One of the most common and valuable forest trees in northern Canada. In the Labrador Peninsula it extends as far north as Great Whale River, is very common south of this, but not of large size, commonly not over six inches in diam-

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P. Q.

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

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

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

By order of the Board.

A. P. LESPERANCE,

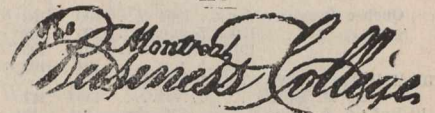
Manager.

Montreal, March 31, 1904.

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43 Victoria Sq., Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 19, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	
Canada Life .....	2,500	4-6 mos.	400	400	100
Confederation Life .....	10,000	7½-6 mos.	100	10	
Western Assurance .....	25,000	5-6 mos.	40	20	94
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market, April 9th, 04. Market value p. p'd up sh.

Alliance Assurance .....	250,000	8s. p.s.	20	2 1-5	10½	11
Atlas .....	24,000	24 p.s.	50	4	27	28
British and Foreign Marine .....	67,000	25	20	6	18	19
Caledonian .....	21,500	12s. p.s.	25	4	28½	28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	49½	50½
Guardian Fire and Life .....	200,000	9	10	5	9	9½
Imperial Fire .....	60,000	25	20	5		
Lancashire Fire .....	136,493	5	20	5		
Lion Fire .....	100,000	3	3½	2		
London and Lancashire Fire .....	85,100	22	25	1½	19	20
London Assurance Corporation .....	35,862	20	25	2½	53	54
London & Lancashire Life .....	10,000	10	10	12½	8½	9½
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life .....	30,000	0 22½	100	10	73	75
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	36	37
Norwich Union Fire .....	11,000	0 33½	100	12	106	109
Phoenix Fire .....	53,776	35	50	5	£32½	33½
Royal Insurance Fire and Life .....	125,234	53½	20		45	46
Sun Fire .....	240,000	8s 6d p. s.	10	10	10½	10½
Union .....	45,000	18 p. s.	10	4	16	17

\*Excluding periodical cash bonus.



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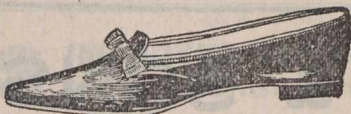
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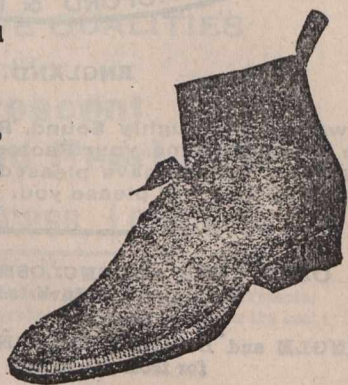
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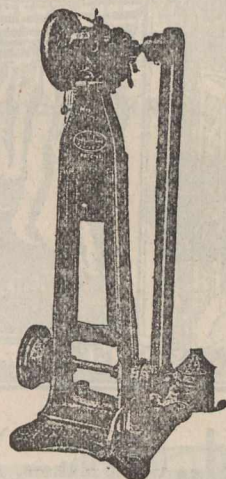
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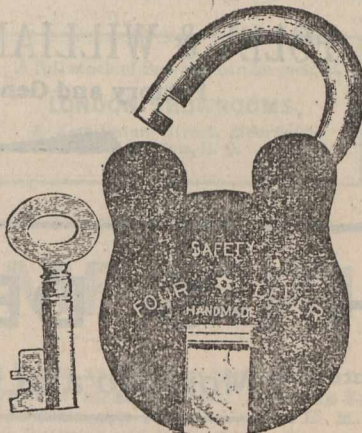
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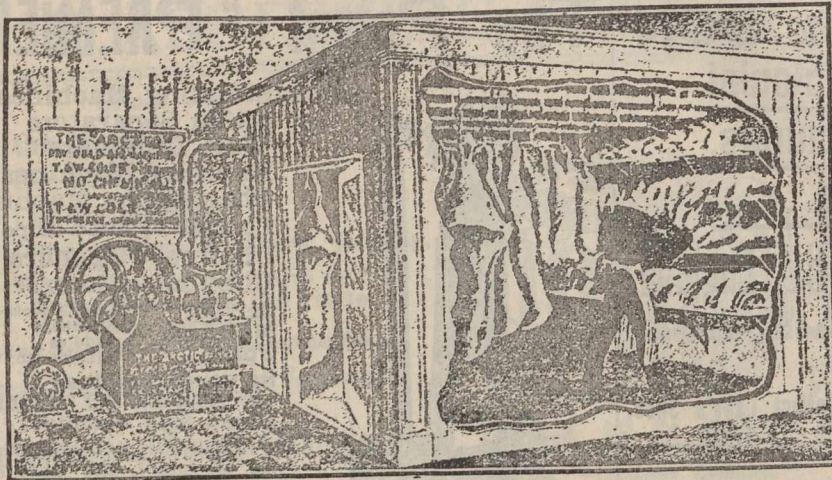
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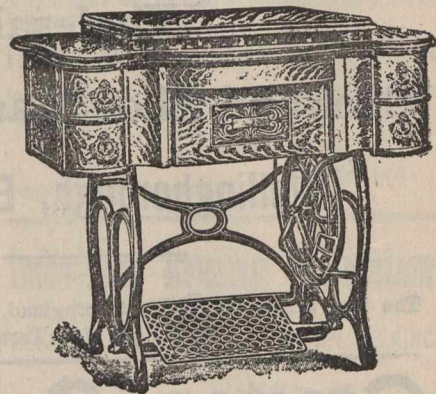
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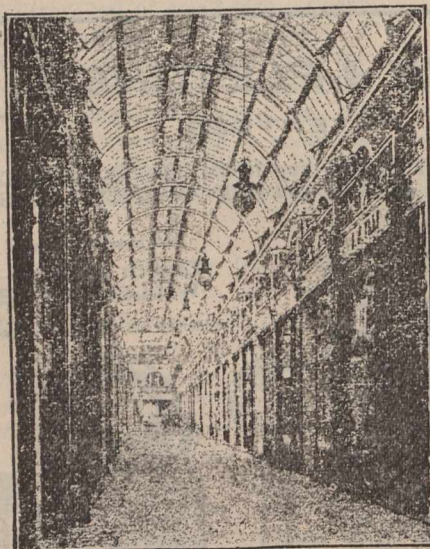
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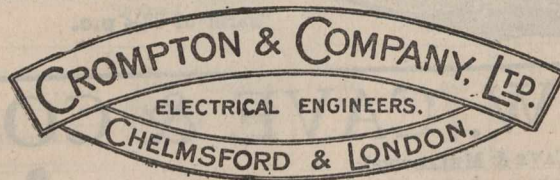
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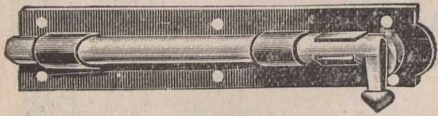


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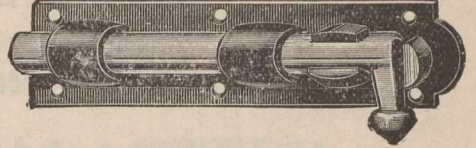
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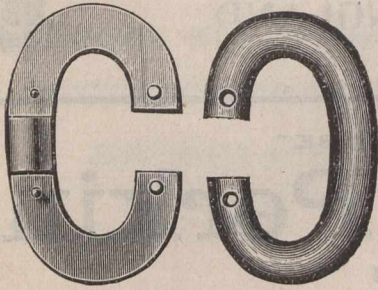


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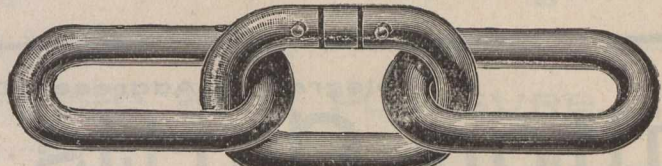


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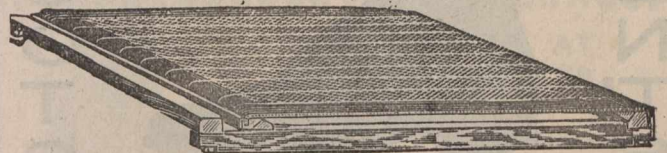
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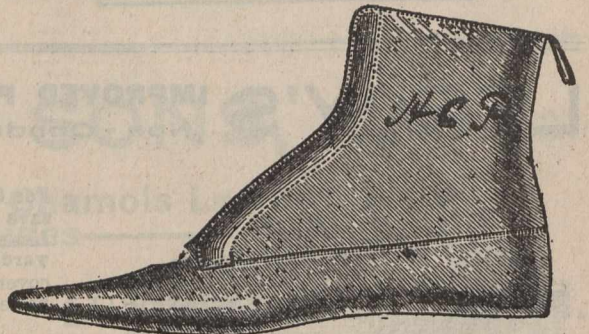


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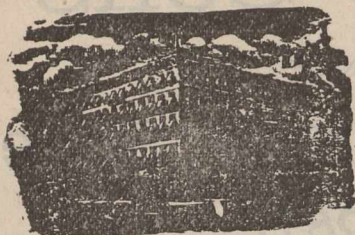
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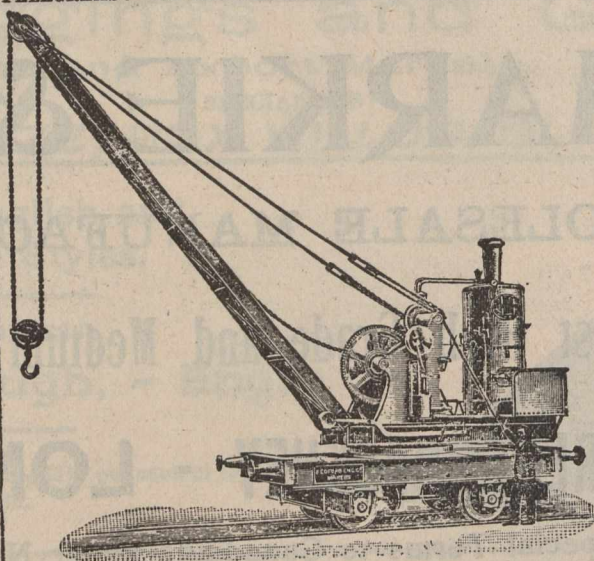
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Capital and Assets - - - - \$2,763,960.70  
 Surplus to Policyholders - - - - 1,052,760.70  
 Paid Policyholders in 1903 - - - - 204,018.49

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,  
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 J. K. McCUTCHEON,  
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Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

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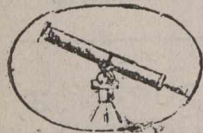
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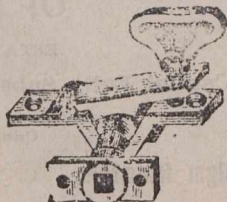
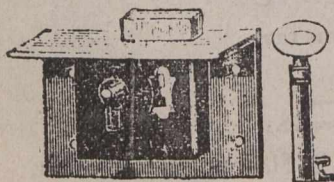
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Locks in all qualities for Cabinet Makers, Sash Fasteners, Locks & Brassfoundry for Builders' Ironmonger. ALL KINDS OF KEYS MADE on the PREMISES.



Every description of Glass Movements. All kinds of Reflex Packages and Stamped Brackets and Lock Joints.

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Incorporated 1833.

**FIRE AND MARINE.**

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 Assets, . . . . . \$1,864,730.13  
 Losses Paid since organization, . . \$22,527,817.57

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INSURANCE COMPANY.

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This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more new insurance accepted and issued in America than any other Company.

In 1903 it issued in Canada alone \$13,676,119 on 84,814 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

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

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

# LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$81,187,215  
Funds Invested in Canada, - \$3,300,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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GEO. E. DRUMMOND, Esq.

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Head Office, Canada Branch:

**MONTREAL.**

# THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1853. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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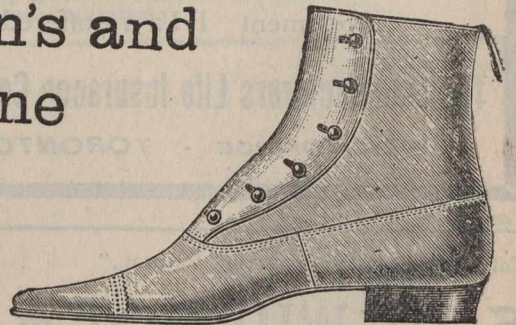
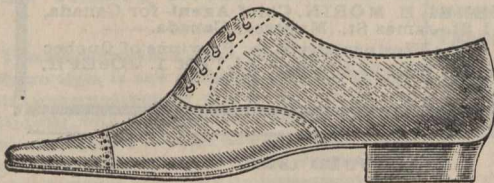
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Gentlemen's and Ladies' Fine Grade Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

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

# The Royal-Victoria Life Insurance Co.

of Canada.

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

\$1,200,000.00

## STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,435.85
	1901	104,408.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,694.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,307.00
	1901	2,702,456.00
	1903	3,928,115.00

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

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

DAVID BURKE, A.I.A., F.S.S.,  
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Agencies in all the principle Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL  
JAMES McCREGOR, Manager,

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FIRE AND MARINE. Incorporated 1851.

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

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C. C. PORTER, Secretary.

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OF IRELAND.

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