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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 58, No. 21.
NEW SERIES.

MONTREAL, FRIDAY, MAY 20, 1904.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & CO.
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MONTREAL
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310 to 316 St. Paul Street
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White Lead, Colors,
Glass, Varnishes,
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Oils, Chemicals, Dyestuffs,
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AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Aniline, Colors and
other Coal Tar Products.

High Grade Fuel is the Genuine
SCRANTON COAL,
Surpassing all others in heating prop-
erties and in freedom from slate and slack.
There are many grades of Coal but
SCRANTON is found indispensable in the
household where only the best fuel is
wanted for heating and cooking purposes.
HAVE YOU TRIED IT.
Evans Bros.
250 St. James Street,
MONTREAL.
P. S.—Best American Smithing Coal
and selected Soft Coal for grates in stoves

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CHEW IT
NOW. STEADY
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ATTEST ITS POPULARITY.
CURRENCY
PLUG CHEWING
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QUOTATIONS GIVEN
ON EVERY CLASS OF
**Millwright
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MILLER BROS. & TOMS,
MONTREAL,

BLACK DIAMOND
FILE WORKS
Est. 1863. Inc. 1896.
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HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.
SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.
G. & H. BARNETT COMPANY.
PHILADELPHIA, Pa.

COAL
Reynoldsville Soft Slack
BEST STEAM COAL FOR UNDER-
FEED STOKERS, ALSO BEST...
American Foundry Coke.
FOR PRICES APPLY
F. ROBERTSON,
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The Sapphire Inkstands,
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(DARKE'S PATENT SCREW STOPPER.)
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Maker: **Edward Darke.**
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Well adapted for the use of Marking Ink
in the Laundry—Because
1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
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and pin-cushion is added.
PRICES—No. 3. Plain, Ebonite Stopper, 2s. 6d. each. Shoe, 1s., and
Pen-rack, 2d, extras.
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The Chartered Banks.

The Bank of British North America.

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Incorporated by Royal Charter in 1840.
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A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

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M. G. C. Glyn, F. Lubbock,
George D. Whatman.

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

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

A. E. ELLIS, Manager Montreal Branch.

BRANCHES IN CANADA:

London, Ont., - Montreal, P.Q. Dawson, Y.T.,
Brantford, Ont., " Longueuil, Yorkton, N.W.T.
Hamilton, Ont., (sub br.) Battleford, N.W.T.
Toronto, Ont., " St. Catherine Caigary, N.W.T.,
" Junction, street, Estevan, N.W.T.,
Weston, (sub br.)Quebec, Que. Rosthern, N.W.T.
Midland, Ont. Levis (sub b.) Duck Lake, N.W.
Fenelon Falls, St. John, N.B. Ashcroft, B.C.
Bobcaygeon, Fredericton, N.B. Greenwood, B.C.
Kingston, Ont. Halifax, N.S. Kaslo, B.C.,
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Brandon, Man. Vancouver, B.C.,
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New York, (52 Wall St.)—W. Lawson and J. C. Welsh, Agents.
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Chicago—Merchants Loan & Trust Co.
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Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.

The Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:

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

Chief Executive Office, Montreal, P.Q.
E. L. Pease, - General Manager.

W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

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

CORRESPONDENTS:

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

THE MOLSONS BANK.

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

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

FOREIGN AGENTS.

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

AGENTS IN THE UNITED STATES.

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

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

The Sovereign Bank of Canada

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

THE ONTARIO BANK

DIVIDEND No. 93.

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

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

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

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

The Bank of Montreal

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 12th April, 1904.

The Bank of Toronto

DIVIDEND No. 96.

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

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

By order of the Board,
D. COULSON,
General Manager.

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

The Chartered Banks

The Canadian Bank of Commerce

DIVIDEND No. 74.

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

WEDNESDAY, THE 1ST DAY OF JUNE NEXT.

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

B. E. WALKER,
General Manager.

Toronto, April 26, 1904.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No 75.

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

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

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1904.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 439,400
Rest Account 217,500

BOARD OF DIRECTORS:

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

BRANCHES—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

THE STANDARD BANK OF CANADA

DIVIDEND No. 57.

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

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

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

By order of the Board,

GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

Imperial Bank of Canada

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

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

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

By order of the Board,

D. R. WILKIE,
General Manager.

The Dominion Bank

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

DIRECTORS:

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

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

BRANCHES:

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

Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
z Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottingham Sts., Toronto.

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

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

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

BANQUE d'HOCHELAGA

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

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

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

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

Montreal, April 12, 1904.

Provincial Bank of Canada

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

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

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1183 Ontario St., corner Panet. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.
 BOARD OF CENSORS, SAVINGS DEPARTMENT
 Sir Alexandre Lacoste, Chief Justice, President.
 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

SAVINGS DEPARTMENT,

Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.
 Interest of 3 per cent. per annum paid on deposits payable on demand.

ST. STEPHEN'S BANK

Incorporated, 1886.
 St. Stephen, N.B.

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

AGENTS:

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

The Quebec Bank

DIVIDEND No. 164.

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

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

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

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

La Banque Nationale

HEAD OFFICE: QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000.00
 CAPITAL SUBSCRIBED, 1,500,000.00
 CAPITAL PAID-UP, 1,500,000.00
 REST. 450,000.00
 UNDIVIDED PROFITS, 69,704.27

DIRECTORS:

R. AUDETTE, President.
 A. B. Dupuis, Vice-President
 Hon. Judge A. Chauveau.

N. Rioux, Naz. Fortier,
 V. Chateauvert, J. B. Laliberte,
 P. Lafrance, Manager. N. Lavoie, Inspector.

BRANCHES:

Quebec, St. Hyacinthe, Que.
 Do. (St. Roch), Joliette, Que.
 Do. (St. John st.), St. Jean, Que.
 Montreal, Rimouski, Que.
 Do. (St. John st.), Murray Bay, Que.
 Montreal, Montmagny, Que.
 St. James street, Fraserville, Que.
 St. Lawrence St. St. Casimir, Que.
 Ottawa, Ont. Nicolet, Que.
 Sherbrooke, Que. Coaticook, Que.
 St. Francois, Beauce, Plessisville, Que.
 St. Marie, do. Levis, Que.
 Chicoutimi, Que. Trois-Pistoles,
 Roberval, Que. St. Charles,
 Baie St. Paul, Que. Bellechasse,

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

Business Founded 1795.

American Bank Note Coy.

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

With Special Safeguards to Prevent Counterfeiting.

AUGUSTUS D. SHEPARD,
 Chairman of the Board.
 THEO. H. FREELAND, President.
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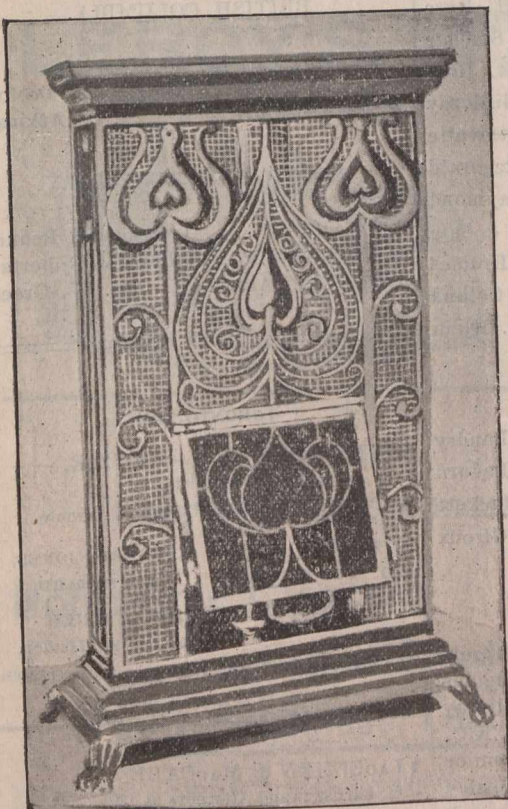
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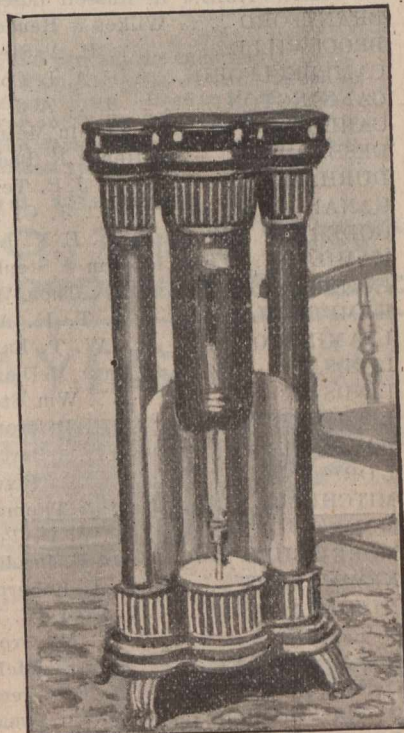
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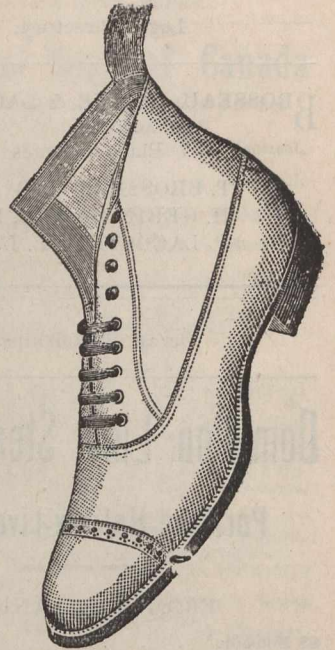
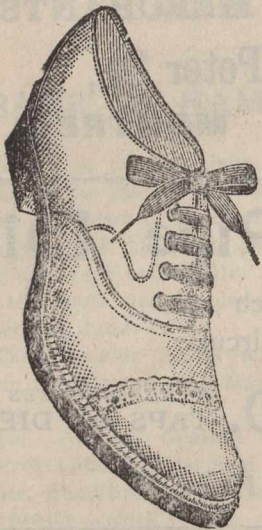
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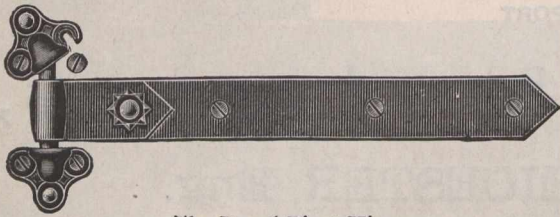
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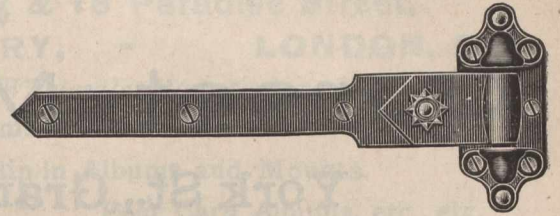
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Less Wear, Less Friction, no Sagging of the Gate, Stronger, Easier to Fix, of Far Better Appearance and in every way Superior to the Old Style of Hinge.
In the Pivot Hinges the Pin is made **Fast to the Strap**



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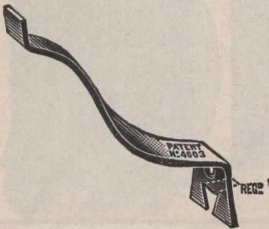
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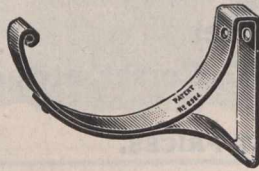
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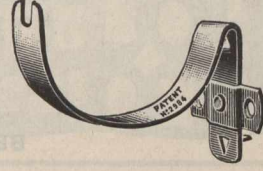
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No. 1.



No. 2.



No. 9

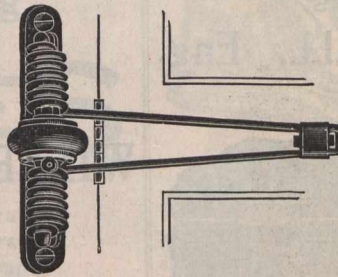


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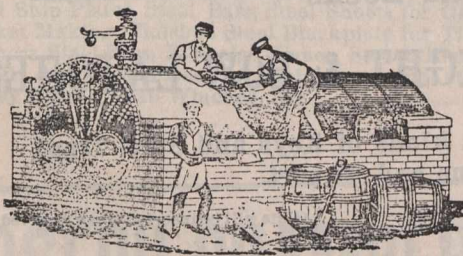
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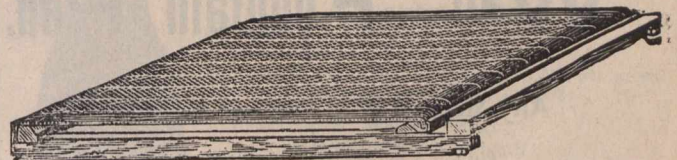
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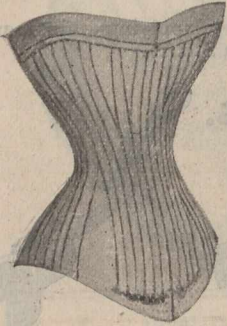
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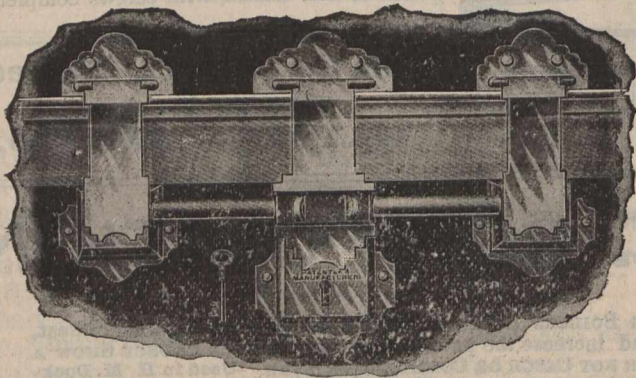
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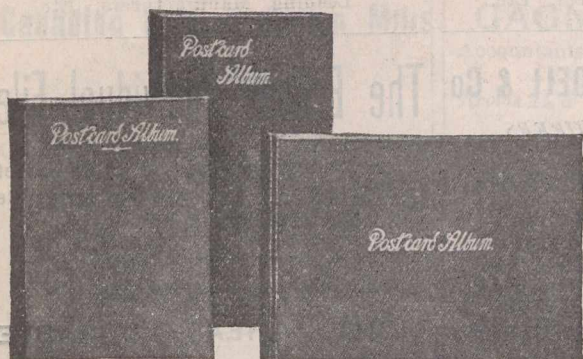
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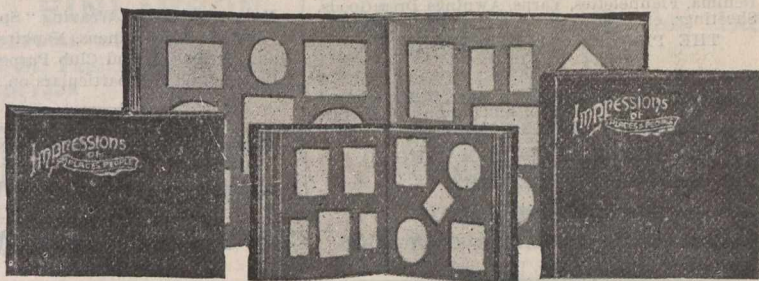
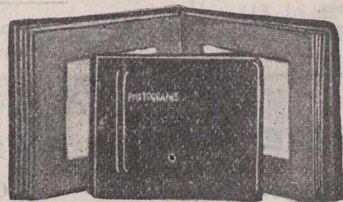
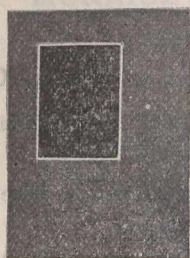
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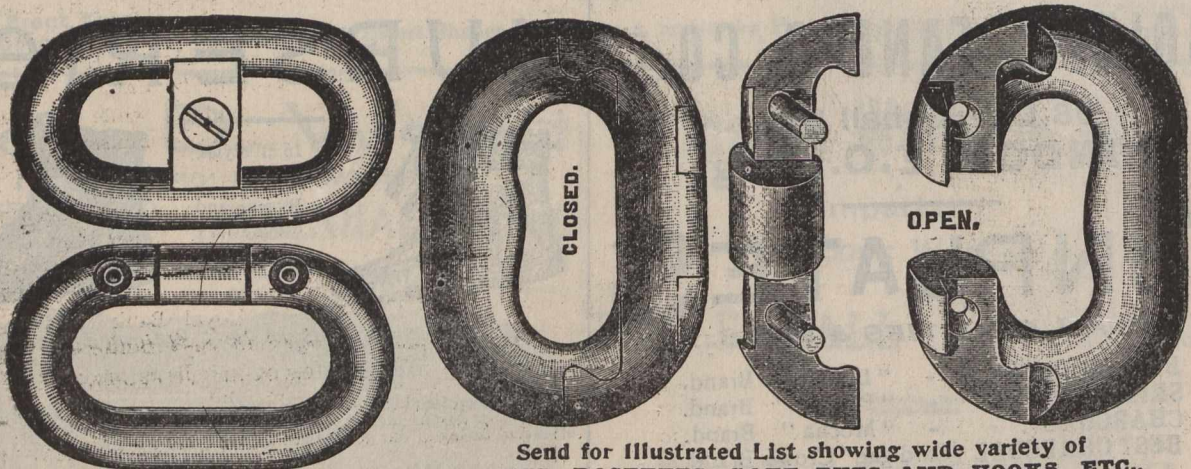
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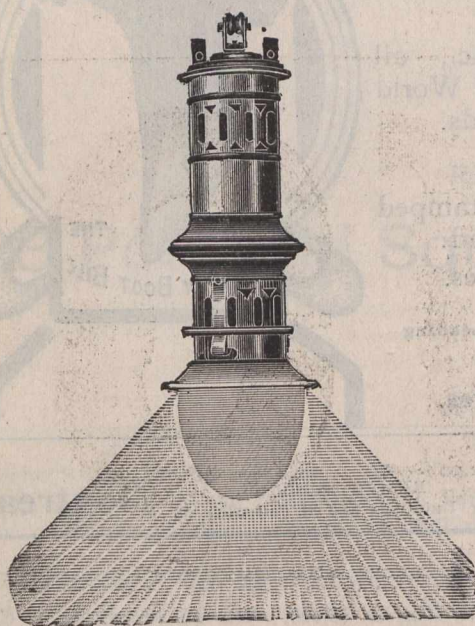
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—Insurance rates have been raised at Belleville, Ont., 15 per cent. on residential and 20 per cent. on mercantile risks

—The Royal Bank has opened a branch at Cumberland, Ont. A branch of the Union Bank has been opened at Kinburn, Ont.

—A London cable states that the amount paid by Russia as compensation for the seizure of Canadian sealers is in the neighborhood of \$80,000.

—It is reported at Albany, N.Y., that Governor Odell signed a bill reducing from two to one per cent. the tax on premiums of insurance companies of other countries. This is to meet the Canadian rate.

—The Railway Commission have issued an order with respect to the crossing of the Grand Trunk line at Lindsay, Ont., by the Lindsay, Bobcaygeon & Pontypool Railway. Each is to have interlocking semaphores, but the Grand Trunk is also to install derailing appliances. The Lindsay, Bobcaygeon & Pontypool Railway expects to be ready for operation by August 1st.

—It is rumored, at Winnipeg, that the Government have disposed of 256,000 acres of Provincial lands to a Duluth company. These lands came into the hands of the Government in settlement of an old claim against the Winnipeg & Hudson Bay Railway, the franchise and assets of which were acquired by the Canadian Northern. The price is said to be over \$1,600,000, and the sale is regarded as fairly satisfactory, in price, and as showing the continued confidence of the American investors in values of Manitoba farm lands.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



The **Wood-Milne Rubber Revolving Heels** are selling in England by the million.

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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Sole Makers and Patentees.

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They Revolve of Themselves.



SOLE AGENTS:

The **BRITISH AMERICAN AGENCY Co.**, RENOUF BUILDING, Cor. University and St. Catherine Sts., **Montreal.**

—London Clearing House—Total clearings for week ending 12th May, 1904, \$846,906.

—Ottawa Clearing House—Total clearings for week ending 12th May, 1904, \$1,990,625.53; corresponding week last year, \$1,990,379.04.

—The proposed English floating exhibition, which was scheduled to visit the colonies, in the interest of preferential tariffs, has fallen through.

—H. W. Darling, general storekeeper, Delora, Ont., is financially embarrassed.—Thos. Goldie, Huntsville, Ont., dry goods dealer, has asked his creditors for an extension.

—McDowall & Company, sporting goods, Toronto, have assigned. The assets are about \$2,000. A meeting of the creditors has been called for early this week.

—The Sovereign Bank has arranged to open a branch at Niagara-on-the-Lake, Ont., in the office lately occupied by R. E. Denison, as a private bank.

—The Sparrow Amusement Syndicate have, it is stated, added one more to their list of playhouses by the purchase of Proctor's Theatre in this city.

—The aggregate insurance adjusted by the General Committee at Toronto to the end of last week was \$3,681,206.30 and the settlements \$3,108,866.80, a salvage of over half a million dollars, or about one-sixth of the claims.

—The lumber, stave and shingle mill belonging to G.H. Smith at Uthoff, Ont., was destroyed by fire on the 13th

instant. The loss is \$3,000, with no insurance. Cause of fire, unknown.

—The Petrie Cream Separator Company, recently burned out at Guelph, Ont., has purchased the Lottridge Cemetery on Barton street east, Hamilton, and will erect a factory there.

—The by-law guaranteeing the bonds for \$100,000 of the Church & Watt Company, St. Mary's, Ont., for twenty years, and exempting them from taxes, was carried on the 14th instant.

—An auction sale of dairy cows was held at London, Ont., some days ago, when thirty cows were sold at an average of \$43.75 each. Although the price of cheese is very low just now, farmers claim that nothing pays them so well as their cows.

—The head office of the Linde British Refrigeration Company, Ltd., of Canada, has been moved to the Coristine Building, St. Nicholas street, this city, where larger premises to suit the company's expanding business, have been secured.

—Capt. E. Dunn, of the Dominion cruiser, Petrel, arrived at Port Stanley, Ont., some days ago, with one hundred and twenty-seven American gill nets, which he found set in Canadian waters, five miles north of the boundary line and east of Pelee Island.

—A Vancouver letter of recent date states that the Royal Bank of Halifax has decided to open a branch of the bank at Cumberland, Vancouver Island, and has appointed

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LIMITED.

BRISTOL, Eng.
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23 Portland Square, - BRISTOL, Eng.

Mr. Donald Von Cramer manager. Mr. Von Cramer was formerly a member of the bank's staff at Vancouver, and for the past year has been manager at Chilliwack, B.C.

—The assessment rolls for Winnipeg have been completed for the year and will be presented at the next meeting of the Council. They show a big increase. The assessment in round numbers is placed at \$48,000,000, and the population at 67,000. Last year the figures were \$36,231,920 and 56,603.

—Notice is given of the incorporation of the Kamloops Lumber Company, Limited, with a capital of \$500,000, and headquarters at Toronto. Wm. Irwin, Peterboro'; Geo. McCormick, M.P., G. W. Fowler, M.P., Hon. E. G. Stevenson, Detroit; Lieut.-Col. John I. Davidson, Lieut.-Col. J. A. McGillivray, and Hon. Geo. E. Foster are the incorporators.

—Part of the Warnica estate, on the north-east corner of Yonge and Shuter streets, Toronto, 60 feet on Yonge street and 124 on Shuter street, has been sold to Ryrie Bros., jewellers. Mr. James Ryrie stated that the firm had no definite intention of building on the newly-acquired property at present, the purchase being made as a precautionary measure.

—Messrs. John W. Bickle & Greening, brokers and commission merchants, Hamilton, announce having admitted into partnership Mr. James Alexander Henderson, who was for many years with Messrs. Balfour & Co., that city. The business will be carried on under the same firm name as heretofore. The offices have been removed to No. 62 King William street.

—The Canadian Pacific Railway have, we are informed, decided to begin the work of building their new extension from Guelph to Goderich, as soon as they settle the right of way. The surveys have been completed, and the choice

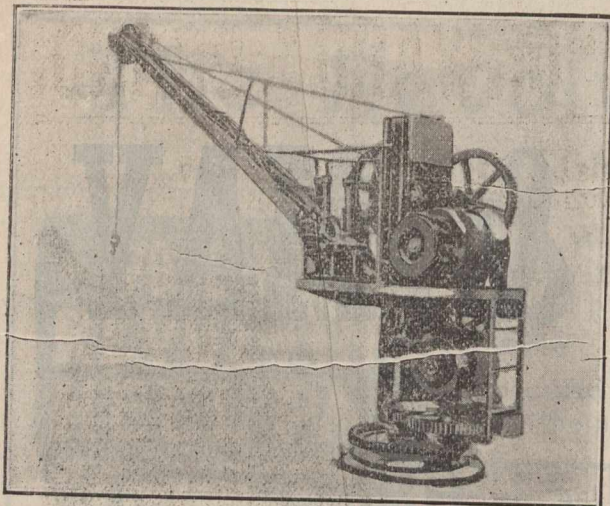
of routes practically decided. Mr. W. Peterson, consulting engineer, will have charge of construction with head quarters at Goderich.

—At a special meeting of the Brandon, Man., city council a by-law was passed authorizing the issue of \$90,000 worth of debentures, for moving the pumping station and extending the system. The school board also passed a by-law to issue \$42,000 worth of debentures for school purposes. Both by-laws will be submitted to the ratepayers for their ratification.

Assessment Commissioner Hall of Hamilton is of opinion that the population of that city has increased 6,000 or more in the past year, and he estimates the population at about 60,000.—Architect Mills, Hamilton, placed an order for 600,000 brick for a Toronto firm that suffered in the late big fire and are going to rebuild. The price was \$7.50, which is a trifle more than half the price of brick in Toronto.

—It has been practically settled that the letter rate between Canada and Mexico shall be reduced from five to two cents, and the draft convention to assent to this is now in course of preparation. As to the matter of a steamship service between the two countries, matters are proceeding very satisfactorily, and it is expected that tenders for a steamship service on both the Atlantic and Pacific Oceans will be invited at an early date.

—A member of the Builders' Exchange, Toronto, discussing prices of building material cited the following for this year and last:—Brick, per thousand, 1903, \$9.50; 1904, \$10 to \$10.50; pine, per thousand feet, 1903, \$16 to \$18; 1904, \$18 to \$20; hemlock, per thousand feet, 1903, \$14 to \$15; 1904, \$15 to \$16; stone, per cubic foot, 1903, 63c; 1904, 63c; lime, per cwt., 1903, 38c; 1904, 38c; sand, per load, 1903, \$1; 1904, \$1; cement, per barrel, 1903, \$1.95; 1904, \$1.95; steel, per cwt, 1903, \$1.85 to \$1.96; 1904, \$1.96 to \$2.07.



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ELECTRICAL ENGINEERS.
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Lifts, Hoists, Capstans, Winches, etc.
Pumping and Haulage Gear of every description.
One, Two and Three Motor Cranes.

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(95)

—Letters patent have been issued, incorporating James Steller Lovell, William Bain, Miller Lash, Richard Richardson, and Ernest William McNeill, all of Toronto, as the Canadian Line, Limited, with a capital of one million dollars. The object is to do a general steamship business.—David Russell, Herman Louis Peiler, Frederic A. Jones, Richard T. Heneker, and Walter G. Mitchell, all of Montreal, have been incorporated as the Caledonia Springs Company, with a capital of \$200,000.

—The Ontario Gazette announces the incorporation of the following companies:—The Elliott-Millman Company of London, capital \$40,000; Dominion Business College of Toronto, capital \$40,000; The W. J. Bolus Company, Limited, of Toronto, capital \$50,000; Syndicate Mining Company of Toronto, capital \$50,000. The Cornwall Beef Company of Michigan, and A. Klipstein & Company, dye manufacturers, of New Jersey, are authorized to do business in that province.

—In the House of Lords, London, Lord Stanley intimated to the Australian Government that if they will fix a day for their adhesion to the scheme he will at once establish a penny post from England to Australia. He also intimated that he had proposed to the colonies that postal orders should be interchangeable as between Britain and the colonies, and many of the colonies had already agreed. He trusted that most, if not all, of the others might see their way to coming into the agreement.

—The names of four new townships in the Temiskaming district of Ontario have been decided upon. They are: Pettypiece, after Mr. H. J. Pettypiece, M.P.P. for East Lambton; Edwards, after the late Secretary of the Public Works Department; Beardmore, after Mr. George Beardmore, master of the Toronto Hunt, and Newmarket, after the Town of Newmarket. Prosser Township, which has already been christened, is named after Rev. Dr. Prosser, of Newmarket.

—It is unusual at this season of the year, says a Halifax letter, for the Cape Breton collieries to cease operations on account of the supply being greater than the demand. Such, however, is the case at present, as two of the collieries are idle and no more coal will be banked, owing to the fact that all the ground space for banking purposes is filled. At present the company has a hundred and twenty thousand tons banked on the surface ready for shipment.

—The financial troubles of W. B. Reid & Company, wholesale tobacconists, Toronto, culminated in the assignment of the firm. The refusal of a couple of the creditors to accept the offer of 35 cents in the dollar rendered this step necessary. When Reid & Company called their meeting of creditors they presented a statement showing liabilities

of \$182,447.09, and assets of \$133,480.68, leaving a nominal deficiency of \$48,966.41. The assignee is preparing a new statement, and when that is ready another meeting will be called.

—The Expansion Tree Protection Company of Ontario, Limited, Toronto, assigned to the National Trust Company. The president of the company is Mr. W. E. Wellington of Stone & Wellington; the secretary is E. P. Blackford, and Mr. M. D. White is manager. The company was organized a couple of years ago, and had a patent protective band, which was placed around trees, and which was to prevent destructive insects crawling up the trunks and destroying the trees. A meeting of creditors has been called.

—At a meeting of the shareholders of the newly-formed Imperial Coal & Coke Co., held recently in this city, the following directors were elected:—W. Herbert Evans, Jas. W. Pyke, Frank Thompson and C. W. Spencer, Montreal; Randolph Macdonald, Toronto; O. G. Laberee and Andrew Laidlaw, Spokane. At a subsequent meeting of the board Mr. W. Herbert Evans was elected president and Mr. Jas. W. Pyke vice-president. The company own about 100 square miles of coal lands in the East Kootenay district of British Columbia.

—At Ottawa, recently, Mr. Prefontaine, introduced an Act to amend the Act respecting navigation in Canadian waters, explaining that its purpose was to allow the Department of Marine and Fisheries to approve of regulations for navigation on the great lakes to which all mariners had agreed. The rules of navigation for some years past had been those adopted at Belgium about ten years ago. But on the great lakes the Americans had their own rules, and the Canadians had different ones, resulting in great inconvenience. The mariners had come to the conclusion that it would be best to adopt American rules. The bill was introduced and read a first time.

—Witnesses before the United States commission to establish standards for pure foods, at present sitting, declare that jellies and jams are generally adulterated. Glucose and coloring matter, they asserted, are not harmful, and one man, speaking for the manufacturers of preserves, claimed that 60 per cent. of the "jellies" made in the United States are imitations, composed of glucose and coloring matter. Some jellies, he said, contained no fruit at all. Another witness said that if the manufacture of compound jellies by mixing of different fruits were forbidden, 75 per cent. of the factories in the United States would have to close. The committee will continue its hearings ten days.

—The advance figures of the annual report of James E. Roderick, chief of the United States Department of Mines

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Every Pair Warranted.



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

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



for 1903, relating to the anthracite coal trade of Pennsylvania, show a total production for the year of 67,000,000 tons. This output is valued at \$135,000,000 at the mines and \$300,000,000 at the points of distribution. In the anthracite region of that State, which produces practically all the anthracite coal in the United States, there were 518 fatal accidents and 1,325 non-fatal accidents. There are 151,827 employees in and about all mines, and they worked an average of 211 days in the year. In all they used 11,701,176 kegs of powder and 5,317,422 pounds of dynamite. The number of horses and mules in use was 16,873.

—The insurance on the grain stored in the recently burned Fort William, Ont., elevator is \$481,000, divided between the different companies as follows:—Allance, \$62,500; Andas, \$15,000; British America, \$25,000; Caledonian, \$13,000; Commercial Union, \$35,000; Equity, \$15,000; Guardian, \$25,000; Hariford, \$27,000; Liverpool and London and Globe, \$50,000; London Assurance, \$20,000; National of Ireland, \$25,000; North British and Mercantile, \$17,000; Northern, \$25,000; Norwich Union, \$29,000; Ottawa, \$12,500; Phoenix, of Brooklyn, \$15,000; Phoenix of London, \$10,000; Royal, \$50,000; Western, \$20,000. The insurance on the building and machinery is \$175,000. Of this 50 per cent. is carried by the Western Assurance, 35 per cent. by the Phoenix of London, and 15 per cent. by the Union.

—The directors of the Anglo-American Fire Insurance Company have, we learn from Toronto, decided to make a call upon those shareholders who have so far paid only 20 per cent. upon their stock. While not definitely announced, it is understood that the call will be 30 per cent. The company, according to Mr. A. Dean, the manager, has already paid out \$100,000 in fire losses, and has ample funds on hand, without the proposed call to meet all claims. The directors are: S. F. McKinnon, president; J. J. Long, vice president; A. A. Allan, John R. Barber, Dr. George H. Bowlby, A. B. Cunningham, H. P. Eckardt, John Flett, W. J. Gage, John Knox, R. Millichamp, J. N. Shenstone, Dr. Uriah M. Stanley, Hugh Waddell, Emil Nerlich. The assets of the company, as given in the report to the Government on December 31, 1903, were: Stocks, bonds, etc., \$54,000; loans on collaterals, \$118,000; agents' balances, etc., \$22,000; cash, \$41,800; other, \$21,000; total, \$259,083.83. The liabilities were given at \$201,910.44, including capital stock, so that there was an excess of assets over liabilities of \$57,173.39.

—The Canadian Lake & Ocean Navigation Company have, we learn, completed arrangements to inaugurate a freight

service between Chicago, Duluth and Cape Breton, Captain Foote, representative of the line, at Toronto, stated that the first boat will leave Chicago on or about June 1. The steamers Turret Court, Turret Cape and Turret Chief, which are carrying iron ore on the upper lakes, will be the boats used in the experimental trips. The boats will leave at different times, and the promoters say that the new line promises to be successful, as numerous inquiries have already been received from shippers asking for rates. The idea of building up a trade on this route is to keep the freighters in commission during the dull months of the season, providing a sufficiently large amount of merchandise is forthcoming. Some trans-Atlantic trade was carried by American liners between Chicago and Sydney a few years ago, but it proved a failure. For some weeks past the Canadian Lake & Ocean Navigation Company have been planning the departure of the first boat from Chicago, which will carry a cargo of iron ore for the Dominion Iron & Steel Company. Captain Foote says it will take about a month to make the round trip. On the return trip the turret steamers will carry coal to upper lake ports.

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THE ORIGINAL COCOA FOR
BREAKFAST AND SUPPER.

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

(WORLDWIDE POLICIES.)

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

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

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

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

ALLOWED BY THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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Branch Office for Canada Montreal, 1730 Notre Dame St.
Manager for Canada: ROBERT W. TYRE.

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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, MAY 20, 1904.

THE PROGRESS OF THE WAR.

The Japanese are evidently no less astute in finance than they are in war. They wisely chose the moment after their great success on the Yalu to issue the loan required for the prosecution of the struggle with their great enemy, and they are not likely to be less wily in its probable various uses. It is not a little singular that the great money markets of the world are so slightly affected by the war, contrary to all forebodings and in face of the possible results to all nations trading in the East.

The victory on the Yalu is an event which future

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T. D. RICHARDSON, Assistant-Manager.

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historians will refer to as one of the marking points of time, as the London Spectator remarks in its latest review of the situation. It is not, as it says, that it in any way determines the future of the war, for Russia is not the kind of Power that is killed by a reverse, nor are her resources in any serious degree affected. The loss of men matters little to her armies; the body of her strength is not yet at the front; and it is probable, if

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N. Y., January 2d, 1904.

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

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

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	“
“ “ “ Annuities:.....	“
	<hr/> \$4,203,909
Less Net Value of Policies reinsured....	
	<hr/> \$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**

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An active, pushing agent, to canvass for a first-class paper.
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MANAGER,

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Montreal.

not sure, as our contemporary observes, that the bulk of the troops engaged as yet were those whom she employs only in Asia, and secretly considers as of second-rate quality. It is a traditional rule of Russia—owing not only to military considerations, but to the long time belief of palace revolutions—to keep her choice troops around the throne unless compelled to action by European menace. As that mass of power presses slowly forward, the Japs may find that they have battles to fight to which the victory on the Yalu is but a lively skirmish. Yet the positive advantage is considerable, for it helps along the isolation of Port Arthur, and the moral effect is great. Not so much the moral effect upon the Russian armies, for great as that must be, it may be at least as beneficial as disastrous, because the battle dissipates forever the dangerous illusion that Japan is an enemy whose force can be described as merely bounce. This is an illusion that evidently has sunk deep into the Russian mind. It has, as our contemporary goes on to say, made their recent diplomacy futile and rendered their military preparations inadequate, not indeed as a whole, but at the point of contact. It is the moral effect upon the world at large which is, and must be so tremendous as to modify possibly for ages the relation of Europe to Asia. Until that battle has been fought the white races, though deeply impressed with the capacity of the Japanese on land and sea, was still unconvinced that a Japanese army could rival or defeat a European force of anything like equal dimensions. The self-confidence of the white continent had for centuries seemed to be

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justified by history, and it created somehow a mass of belief to which, perhaps, was to be attributed the cause—in part, doubtless—of many of its victories, and certainly of much of its courage.

The struggle on the Yalu supplies the evidence needed to dissipate this confidence. A Japanese army has crossed a broad river in the face of European opponents and has marched upon these Europeans entrenched in a favourable hilly position; has driven them out by the close engagement still called fighting with the bayonet; has overwhelmed the European fire by a superior weight of cannon and shells made in Japan; has captured batteries of European guns; has driven European artillerymen in apparently headlong rout; and has taken hundreds of Europeans prisoners, who have surrendered, not by capitulation, but while fighting in the open. Thus an Asiatic power has arisen which, besides defeating a European war-fleet, is proving itself able to use three great armies of invasion, each sixty thousand strong, with the careful foresight, the strategic skill, and the clenching courage of armies directed by the great captains of European warfare. It does not matter if the Japanese were, as the Russians allege, double their own numbers, for the Russians were largely entrenched, and by all modern historic precedent, should have driven back their assailants. Still less does it matter if the Japanese artillery was greatly superior, for that means that they have pressed into their service a science of which Europe believed itself to possess a monopoly. Least of all does it matter if the Japanese generals were men of exceptional skill, for they were not using any new method of warfare—such as Hyder Ali was at Mysore, or the Prussians at Sadowa, with their needle-guns, but were simply using better than their opponents the weapons and the skill common to both.

"The Japanese as fighters, in fact, have proved themselves the equals, if not the superiors, of troops deemed equal to any in Europe. General Kuroki speaks of the 'stout resistance' of the Russian soldiery," and military historians know what that is from the record of many a battlefield. British, German and French troops have not advanced upon them with light hearts. This fact must have two consequences. The war must be a protracted one. The Russians cannot accept peace unless completely exhausted, or admit of European intervention, or slacken their efforts even through influence of internal discontent. To be worsted at sea, where accidents count for so much, though a humiliation, is nothing to a defeat on land.

The Russians, with no seaport open the year round, are not a maritime people. They do not comprehend sea-power, and they might easily be persuaded that their failure was due to some accident, some stupidity,

or some unexpected use of explosives. "A defeat on land will, however, dismay as well as amaze every Russian—as is proved by the obvious effort at St. Petersburg to minimise or confuse the character of the battles on the Yalu — and will create a universal demand for a 'glorious vengeance' as a necessary consequence. To the average Russian there is something of insult to his Emperor and to himself in a defeat in the field. Russia must put forth her whole strength and display her whole power of endurance before she consents to listen to any terms whatever, and this implies a war of years and continuous campaigns. So long as they can avoid the internal commotions of which we spoke last week, the Russian resources in men are limitless; we doubt their total inability to accumulate a new fleet—money goes very far nowadays—and though their pecuniary resources are not inexhaustible, they include the willingness of the people to accept inconvertible paper in payment for wages and food."

The war, unless stopped from within, must go on until, at least, stalemate, as chess-players term it, is reached; and even if such a condition is reached, what a change it must make in the position of the nations? "A new Empire will have risen in a grand geographical position which must dominate the North Pacific, and which, unless defeated at sea, can despatch to any coast in Asia an army of sixty thousand men so good that to resist it with anything except an equal force of European soldiers would be pronounced by experts the height of folly. That changes the position and, diminishes the safety, of every white Power—including America whose great colony of the Philippines would be less defensible—which has grave interests or broad territories on the Asiatic Continent. Imagine France, for instance, which is a very great Power, desiring to acquire Hainan—a most natural object of ambition for the masters of Indo-China—and informed from Tokio that Hainan must remain a dependency of China. Or imagine a hint, conveyed to William II. as General Grant conveyed a hint to Napoleon III., that Kia-chow had better be evacuated on any colourable pretext, such as a vote hostile to its retention in the Reichstag. Even Great Britain is affected, for though still supreme at sea, we do not want permanently to keep a great battle-fleet in Indian, or, for that matter, in Chinese, waters."

"This is an immense change in the situation of the world, even if Japan desires to keep up, as she probably will, her links of friendship with the great Anglo-Saxon States." The deeper springs of Japanese policy are as yet but little understood,—except that with all their capacities—and perhaps virtues—they are a very ambitious people; and pressed for more territory for their growing population, they may feel that an insular people like themselves may well take an example from the greatest Empire on the globe—itsself an island power in the Atlantic. They have shown a capacity for rule in Korea, in Formosa, and, perhaps, in China, a capacity which may well whet their desires, and yet astonish the world. It seems, therefore, that the proof of the ability of the Japanese to defeat European troops as shown on the Yalu may involve hereafter very serious consequences, even though the first consequence, which all Europe begins to perceive, should not immediately follow.

The restlessness of China is becoming marked, and if the war party there, which grounds its hopes on the

success of Japan, should suddenly become active and supreme, every suggestion of caution advanced will be invested with a new gravity. The Chinese population, guided or controlled by men of the calibre of those who have won the battles on the Yalu, will represent a mass of power over which the statesmen of Europe," and even those of the United States, may yet have to ponder with no ordinary anxiety. "It is as a cause of anxiety that those who admire both the skill and daring of the Japanese, but who cannot forget that Europe and Asia" have different interests at heart, cannot help regarding the result of the recent clash of arms on the banks of the Yalu river, either from a commercial or a political standpoint.

DISASTROUS FIRES—A SUGGESTION.

The enormous waste of property by fire all over Canada during the last five or six months, and more especially the great conflagration in Toronto, is exercising the minds of underwriters and business men generally to discover some means by which these terrible visitations may be checked or, at least, reduced. There is no interruption in commercial affairs more injurious than fires. When a man or firm fails in business for other causes there is usually some percentage for creditors, but in most cases of interruption by fire, there is, as a rule, little to reckon upon except the ashes, for the salvage is rarely of much value, and is generally abandoned to the insurers. In large business blocks, careless construction, the inflammable nature of the contents and the rush of wind which usually sets towards a fire, all tend to spread the conflagration. The use of explosives is sometimes resorted to to check the progress of the flames, but any benefit thereby is attained by considerable sacrifice of property.

Our attention has been directed to a possible means of checking the spread of fires in city blocks by one who himself has been a partaker in the losses suffered by our business men, including the insurance companies as a result of the recent deplorable fire losses east and west. Observing how fires were carried from one warehouse to another along business blocks, it occurred to him that the sacrifice of one or two sites or the buildings upon them could well be effected in order to save one-half or even one-third of the whole block. A space the width of a street would prove a better protection than a fire-wall to the warehouse and goods across the way. The ground would be worth much, but where there is ample room in either direction, the purchase money might be well spent, and the city would save it manifold by greater immunity from conflagrations and by lower insurance rates. The public as a rule are slow to apprehend that losses by fire are in the long run borne by the community at large, and more especially by business men and property owners. The idea of providing vacant spaces in our business blocks is worthy the attention of those who govern our towns and cities. In many of the blocks running east and west in our large cities, the distance from street to street is much too great, so that when a fire gets fairly started, favoured by a brisk wind, the odds are against its being checked until an explosion is resorted to or till it reach the next street. There are many uses conducive to the public health to which such vacant spaces might be put; (any

one who has ever visited Paris and other cities of Europe, will bear us out when we say that in the respect implied our Canadian cities are a positive disgrace), indeed, there is no reason why the lanes should not intersect one another as our streets do instead of all running parallel to the principal thoroughfares.

In a review of the recent report of our Department of Insurance, the Economist of London indulges in any but hopeful terms to the outlook in Canada. It finds some comfort in the returns of the last two years which, it says, were "exceptionally good." We venture to remark that while 1902 was a record year for the insurance offices, the business for 1903 was not much to boast of. British companies transact about 70 per cent. of the fire underwriting business done in Canada. It goes on to say that, as a rule, a profit, even at the high premiums charged, can only with great difficulty be extracted out of Canadian fire risks, and there is always the conflagration hazard casting its shadow even over good years. "Had the official returns for 1903 reached this country before the news of the Toronto fire, one might have been disposed to argue from the results of British companies that the premiums were put up too high after the Ottawa blaze of 1900, but no such contention can now be made. Large as the profits have been in 1902 and 1903, they are not much more than enough to cover the losses in this single disastrous conflagration, and another blaze in a Canadian city may happen at any moment. Canada is, like the United States, a country of conflagrations."

In 1903, as our contemporary admits, there were some bad fires—notably, at Ottawa, a year ago; but the results, it says, "show that the advance in premiums was enough to cover the risks of minor outbreaks. For the premiums, judged by British standards, are very high." The average rate charged by British offices was 1.49 per cent. last year, as against 1.46 per cent. in 1902, 1.45 per cent. in 1901, and 1.26 per cent. in 1900. In the United Kingdom the average premium, after including risks of all kinds, works out at about one-fifth of 1 per cent., so that the Canadian owner of property pays between seven and eight times as much for insurance protection as does his competitor here. In France fire insurance premiums are even lower than in the United Kingdom. Canada pays higher insurance rates than the United States, and approaches some of the most heavily rated South American Republics. If three subsidiary offices be included, the net premiums for 1903 become \$8,016,050, as compared with \$7,618,296 in 1902. These premiums are, strictly speaking, not quite net, since they include some amounts paid in the U.K. for re-insurances; "but there is no means of going behind them." Claims paid were \$4,137,859, or 51.6 per cent. of the premiums, against \$3,013,840, or 39.6 per cent.; and the expenses were \$2,371,101, or 29.6 per cent., as compared with \$2,165,881, or 28.4 per cent. The gross surplus of premiums over claims and expenses was, therefore, \$1,507,090, or 18.8 per cent. of the premiums, as against \$2,438,575, or 32 per cent. in 1902. The year 1902 was *annus mirabilis* in Canadian fire insurance, and we are not likely for a generation or more to see such another. As compared with any other recent year, the results of 1903 were fairly good.

In 1901, for example, there was a deficit of 2.2 per cent. of the premiums, and in 1900—the Ottawa fire year—there was an enormous deficit of nearly 24 per cent. of the premiums. Taking the increase in liabilities for unexpired risks at 60 per cent. of the increased premiums—the scale officially adopted by the Superintendent of Insurance—the net profit for 1903 becomes \$1,268,438, or 15.7 per cent. of the premiums, as compared with \$2,200,274 in 1902. But the Toronto fire losses falling on British companies and subsidiaries go a long way towards wiping out all the profits earned during the exceptionally favourable years of 1902 and 1903.

A DESTROYER OF CAPITAL.

There have been expressions of surprise at the outbreak of war and its continuance causing a rise in price of money. The explanation is easily understood when stated in a business manner and the principle involved clearly stated.

When war breaks out there is at once a large amount of money diverted from the ordinary channels of trade to those in which it is certain to become again available for commerce. To use a phrase of political economy, the war funds will be converted on a large scale from "floating" capital, "circulating" capital, into "fixed" capital. It will be used to replace what is destroyed; in buying new ships, cannon, rifles and the innumerable articles worth scores of millions of dollars that have been sunk in the waters between China and Japan.

Were both belligerents content to lose all these properties without any effort being made to replace them, such a wholesale destruction of fixed capital as has taken place would not very materially affect the money market. But, as these properties, ships, armaments, bridges, forts, clothing, etc., will have to be replaced, sooner or later, there is every certainty that the world's stock of money will be drawn upon to an enormous extent to effect these replacements. It will be actual money, or representatives of money, that will be drawn upon; that is, the floating capital, by which all operations in the money market are conducted will be requisitioned, as the war proceeds, and when peace is restored, to purchase hundreds of millions of dollars worth of goods required to restore the armaments of Russia and Japan to a state of normal completeness.

The probabilities are that both these empires will be financially crippled before their war drums cease to beat. Their industrial development will inevitably be seriously retarded, and their purchasing power reduced. As the people of other nations have done they also are likely to economise, under stern necessity, in the purchase of ordinary mercantile goods, but to incline toward extravagance in military and naval expenditures. There will be an enormous amount of their resources, their income from crops, from manufactures, from trade in all its forms withdrawn from the reservoirs of loanable capital and scattered, or stored where it will not be available for active service in the sphere of business.

Until Russia and Japan by a long course of economical administration, aided by devotion to the industries of peace, have saved enough to cover the destruction of

their fixed capital, during the war, they are likely to be heavily indebted to creditor nations and to have their credit so depressed as to involve exceptionally high rates of interest on their national debts. Already Japan is negotiating a loan at 5 per cent., at a price which will realize $6\frac{1}{4}$ per cent. to the lender and impose that rate on the borrower.

The main cause of the financial depression which prevailed in England in the later years of the 18th and earlier ones of the 19th century, was the destruction of vast amounts of fixed capital by war, which had to be replaced out of the floating capital of the kingdom, thus shortening the supply of money for trade purposes. This is evidenced by the falling off in the deposits in the Bank of England by over 60 per cent. between the breaking out of the great wars and the time when their results were most severely felt.

The effect of over rapidly converting circulation, or floating capital into fixed capital by war operations was shown by the excessively high rates of money which followed the civil war in the United States. Instances might be cited of nations having been brought to the brink of bankruptcy by this waste and diversion of capital; one notable case being that of France, which early in the 18th century was in imminent danger of financial collapse, owing to the wars made famous by the victories of Marlborough.

It may be said that this mischievous effect is not confined to war, for excessive expenditures by a country on unproductive, needless works by which money is too rapidly withdrawn from the ordinary channels of finance and trade, have a similar effect to the absorption of money by the operations of war.

The present war is destroying capital on an enormous scale, far more rapidly than it is being created by the industrial activities, or derived from the natural products of the belligerent countries. They are now drawing upon the general monetary resources of the world, which can stand the strain without serious disturbance, but, as already said, Russia and Japan for many years will be paying high rates for their loans, until they are able to reduce their indebtedness and until they cease to spend heavily on forts, war ships, armaments and other forms by which capital needed for commerce is locked up and made unavailable for those operations by which capital creates new capital.

FINANCIAL METEORS (3).

The renewed activity of Mr. Hooley in England recently lends additional interest to this subject, the third instalment of which we furnish this week. The aspect of the case described in the closing paragraph of the article on the same subject last week requires to be most strongly impressed on the speculative public. When they blame the law for failing to protect them against financiers of the Whitaker Wright stamp, the law is entitled, in a way, to retort on them, that fools who rush with their eyes open into every snare spread out before them defy protection. Doubtless thousands of Whitaker Wright's victims were men of intelligence, who should have known, or have been able to find out for themselves, that the kind of finance he practised gave him an overwhelming advantage over everybody else in the game. It placed his fellow-directors, his shareholders, and the public more or less completely at his mercy.

To begin with, mining finance companies are dangerous innovations of recent origin. The best that can be said for them is that, if properly conducted, they minimise the risks of mining promotion. It may also be claimed for them that they may—if they choose—work more economically than the single-handed promoter can, unless he has a large command of capital and a wide connection. Their chief recommendation at the outset was that they would gradually form a permanent clientele, ready to subscribe to their various issues, and thus save the enormous outlay on advertising and printing involved in an appeal to the general public. In practice they have not realised even that modest hope. Promotion expenses, instead of decreasing in their hands, became wildly extravagant, and worse than extravagant—they became deplorably corrupt. In the primitive days of promoting a couple of thousand pounds would cover all the necessary expenses of an average flotation. It was given in evidence at Whitaker Wright's trial that he had spent as much as £50,000 on a single promotion.

If mining finance companies are dangerous individually, they must be tenfold more so when they hunt in couples and in half-dozens, as Whitaker Wright's did. An honest financier will have all the work he needs in managing a single company of this sort properly. It will require as close and anxious attention as a bank, and whoever heard of a man attempting to manage four or five banks at the same time! The mere attempt would stamp him as either a fool or overweeningly conceited. But what bank depositors would not submit to for a moment men who consider themselves sharp speculators swallow like babies. They not only trust their money to the champion plunger of the day, but they practically give him carte blanche to play with it as he likes.

The recent trial brought out with ghastly clearness how dangers multiply and increase when a number of gambling companies get to working together, as the London and Globe, the British America, and the Standard Exploration did in their latter days. Not only were speculative accounts transferred from one to the other to suit Whitaker Wright's book, but when they were not gambling in the stock market they gambled with each other. They borrowed and lent money to each other with the utmost indifference to security. The London and Globe did most of the borrowing, and apparently the others were proud to be the lenders. In this way the British America Corporation was literally plundered of fully nine-tenths of its cash capital—£941,000 out of its original million sterling. Its shareholders innocently imagined that their money was being employed in honest mining in British Columbia, when Whitaker Wright was playing at ducks and drakes with it in Old Broad Street.

To a smaller extent the other allies of the London and Globe were shamelessly pillaged. And it is their shareholders who deserve the strongest sympathy. They believed that they were engaged in legitimate mining ventures, altogether outside the shady field of the London and Globe. If they had lost their money in the class of risks they had been invited to undertake, they could not doubt have forgiven their directors; but never to have had a chance at legitimate mining, and to have had nearly their whole capital surreptitiously swept away in order to cover the losses of another company, was indeed cruel.

The one class of Whitaker Wright's victims whom it is difficult to sympathise with is the shareholders of the London and Globe itself. In their case there are many checks to compassion. Most of them having been votaries of Whitaker Wright from the beginning, have lost little or nothing by him. They at the same time knew enough of his methods to be under no delusion regarding them. They could hardly fail to suspect that a considerable part, if not the main part, of their big dividends was earned in the stock market. It was a matter of common notoriety in mining circles that he devoted most of his time and attention to the engineering of bull campaigns in Lake View shares. They regarded him as the leader of the bull forces, and doubtless many of them did some private fighting under his banner. While the fight was on they were quite as keen bulls as he was, and when he came to grief they joined eagerly in the outcry he raised about conspiracy and betrayal.

Under a mistaken notion of loyalty they stood by him to the end, and resisted by every means in their power a proper judicial inquiry into his proceedings. Almost unanimously—there were but two dissentients—they adopted his motion for going into voluntary liquidation, and if that had been allowed to stand, all the iniquities of the London and Globe Corporation would have been buried along with it. There would have been no judicial inquiry, no exposure of the huge frauds that had been going on, no criminal proceedings, and no vindication of the rights of innocent shareholders. Whitaker Wright might have resumed his gambling operations with a fresh supply of capital, and had he done so there would have been another smash within six months, involving the loss of another half million or more.

In pursuing this apparently suicidal course the shareholders of the London and Globe Corporation were only acting up to the well-known traditions of the British shareholder when his directors find themselves in a mess. A chairman who knows the game, and few understood it better than Whitaker Wright, has only to draw a red herring or two across the trail, and they will be all after it to a man. "Wrecking," "conspiracy," "bear attacks," are magical words to use on such an occasion. They set the befooled shareholder's teeth on edge, and let loose torrents of indignation—not against the directors, but against imaginary wreckers. This farce is gone through in the City almost daily, and it raises a question if the average British shareholder has not been expressly created by a mysterious Providence to illustrate the boundlessness of financial credulity. Many directors act on this assumption. In mining finance it may almost be called a fundamental principle of the game.

Within a month after the collapse of the London and Globe Corporation, a reconstruction meeting was held, and the report of its proceedings stands out now in ludicrous contrast with the criminal trial which wound up the sordid tragedy. Whitaker Wright in explaining the situation said they required the sum of £485,000 "to settle losses arising from the liquidation of certain of our assets on the Stock Exchange." With one exception all the creditors had signed an agreement to release the company from all obligations on payment of this sum of £485,000, and the money was to be raised by selling one of their principal assets. "We have been negotiating very actively," he added, "during the last two or three days for the sale of this asset, and that sale

is on the point of consummation." Then he unfolded his scheme of reconstruction, and the shareholders, accepting his assurances that they were out of the wood, became as effusive and complimentary as ever.

One gentleman hoped that "the advice of the chairman and the managing director would be taken to the fullest extent, and then he was quite sure, from what he knew about the assets of the company, that the good ship would be successfully steered into a haven of rest." In reply to a naive question as to what would be the value of the company's assets after the £485,000 had been paid, Whitaker Wright coolly stated that their par value would be £2,901,420, but "in his opinion it would not be expedient to publish a list of them, as it would only place impediments in the way of their recuperating their position." We do not recall this astounding statement in order to cast it at the memory of the speaker, who has gone to his last account, but that the shareholders who heard and accepted it without question may see how wilfully blind and helpless they were in the hands of their manipulator.

(To be continued.)

LA BANQUE NATIONALE.

This institution held its 44th annual meeting in Quebec on the 18th inst. Mr. Rodolphe Audette occupied the chair, by whom the report was read, which the shareholders received with much gratification.

The net profits of the year were \$152,777, which exceeds 10 per cent. on the paid up capital and 7.83 on the capital and reserve fund. The profits being added to the balance of profit and loss brought from last year made a total of \$222,481 at the disposal of the Board. From this sum \$90,000 was taken to pay two-half yearly dividends at the rate of 6 per cent. per annum, \$50,000 was transferred to Rest Account, leaving a balance at credit of Profit and Loss Account of \$82,481, to be carried forward to the next; the now current year.

These results must be regarded as satisfactory and very creditable to the Manager, Mr. P. Lafrance, and the Directors, who are steadily building up the strength of this old bank and rendering it worthy of the interests with which it has so long been associated. The report speaks of the volume of the bank's business having largely increased as it will continue to do while the policy of the present management is maintained and developed.

That the Bank enjoys a large measure of public confidence is shown by its having \$6,227,738 on deposit, and that it is favoured by the mercantile community is manifested by the current loans and discounts having reached the large figure of \$7,839,716. The assets immediately available amount to \$1,611,710, a sum which is sufficient to safeguard the depositors.

The full report and statement with the proceedings of the annual meeting will be found on a later page, to which we invite attention; at the same time we congratulate the management and shareholders on the increasing business and strength of La Banque Nationale.

—The assignee has been instructed to wind up the estate of Ely Brand, hardware merchant, of Aurora, Ont., and the stock will be sold. The assets were \$2,740, and liabilities \$2,895, of which \$1,308 were secured.

RUSSIAN SOAP INDUSTRY.

WHAT WILL HE DO WITH IT? One of the religious Orders which have latterly been made to feel the weight of the Parliamentary majority in Paris, has learned not a little at the hands of wide-awake French-Canadian not many years ago identified with one of the enterprises launched under the protecting shield and talents of the manager of a now defunct bank. These French Associations were in some instances enabled to convert much of their properties into available funds and, anxious to find employment for them, were not careful enough in the abounding charity of their souls—the charity that "thinketh no evil"—to discriminate, as business men would have done, in their dealings with the selfish outside world. A sum of several hundred thousand francs was entrusted to an astute operator, with the result that the worthy fathers in religion are beginning to be doubtful as to the wisdom of their new investment. Their opinion of gentlemen in the New World has undergone a "sea-change," one that must take time to correct. The incident furnishes another example of the saying that "It takes a clever man to make money, but a far more clever one to take care of it." One man soweth and another reapeth. If a majority of the French Government should determine ere long to restore the teaching Orders to their former positions as teachers of the youth of the land, the Oblats will be able to impart to them some lessons in finance which may form no unimportant part of their education.

Russia, according to the official census, has 558 soap factories. The consumption of soap in Russia is estimated at 1-1.3 pounds per capita annually, compared to 1.3-1.3 pounds in the United States. This small consumption of soap is due largely to the high price of raw materials which makes soap an expensive article, while at the same time the import duties limit the use of foreign soaps to a comparatively small amount. Vegetable fats are also subject to considerable import duty, so that Russian soaps are made almost entirely of tallow and grease. The only vegetable oil used in anything like notable quantities is coprah oil.

GERMAN BANKS MERGE.

Berlin advices state that the boards of supervisors of the Dresdner Bank and the Schaffhausen Bankverein, which are closely associated, have approved the fusion of the Deutsche Genossenschafts Bank with the Dresdner Bank, the taking over of Erlanger & Sons, of Frankfurt-on-the-Main, by the Dresdner Bank, the fusion of Peters & Company of Crefeld, with twelve branches, and the West Deutsche Bank of Bonn with the Schaffhausen Bankverein. These operations will require an increase in the Dresdner Bank's capital of \$7,500,000, making a total of \$40,000,000 and an increase in the capital of the Schaffhausen Bank of \$6,250,000, making its total capital \$31,250,000. The Dresdner Bank will establish a branch at Frankfurt-on-the-Main. With Erlanger & Sons, it secures as allies the Eisenbahnrenten Bank, the Oldenburg Provincial Bank and the Schwarzenburg Provincial Bank.

MARCONI CLAIMS SUCCESS.

William Marconi, the inventor, who arrived from Liverpool Saturday on the steamship Campania, says a New York letter, announced that he had demonstrated the possibility of keeping a steamship in wireless communication with land during the entire voyage. He said the distance he was in communication with a station at Poldhu, Cornwall, was 1,700 miles, more than half way over. Mr. Marconi said he had concluded an arrangement with the British Government that will later be made a contract to connect the Marconi shore stations with the entire postal telegraph system of Great Britain. He also said that the White Star Line has not yet made arrangements for the adoption of the wireless system, but he hopes soon to open negotiations for the instalment of the system. His company now has contracts to equip twenty mercantile ships trading with different ports of the world. When Mr. Marconi was asked concerning his project of connecting Europe with South America by wireless, he said that the plan was to build a station in Italy; that the Italian Government had voted the money for it, and had begun the construction; and that, as soon as the station was completed—which would probably be in about a year from now—the experiments would be begun.

The Campania was in communication with the steamships Etnuria, Lucania, Minnetonka, Vaderland, and Deutschland. The passengers learned yesterday by wireless of the British victory over the Tibetans at Karo Pass; the calling out of 100,000 more men for Kuropatkin, the landing of the Japanese near Port Arthur, the death of Henry M. Stanley, and the arrest of Hooley.

The Western Assurance Co. seeks power to permit reduction of the amount of capital stock by the amounts of its recent impairment and to re-issue such stock if necessary. One million dollars is required. The bill was approved. A similar bill in the name of the British America Assurance Co. was carried. The Western's capital was \$2,000,000, and the British America's \$1,000,000. It is to be hoped both these long-time respectable native companies may meet with more than wonted success for the future.

THE CONFEDERATION LIFE'S RENEWED OFFICES.

Cotemporary with spring renovating and spring building generally we have to note considerable improvements along our business streets, this notwithstanding the strikes among some of the various mechanical unions. Among the offices along St. James street which may boast of exceptional improvements are those of the Confederation Life Association whose centrally located premises on the ground floor of the City & District Savings Bank, south-west corner of St. James and St. John streets, have been undergoing a thorough overhauling and rebuilding during several fine weeks past. The place is worth a visit if only to see what can be accomplished in a limited area by a judicious arrangement of the old quarters by means of elegant partitions, handsome office furniture, counters, carpeting and so on. The Montreal management and staff are to be congratulated on their new facilities for business, and with the vigor latterly introduced, wisely controlled and directed, their many friends will hope that all other good things may be added unto them.

CANADIAN TIMBER FOR PANAMA CANAL.

Vancouver advices of recent date state that a number of Ontario financiers, having secured the contract for supplying millions of ties to be used in connection with the Panama Canal works, are making arrangements to erect the largest lumber mill on the Pacific coast in Vancouver. The cost when completed will be over a million dollars. Neither Canadian nor local trade will be touched, the whole output being devoted to supplying the demands of the foreign market. It is expected the immense order for timber given for the Panama Canal will place the new firm solidly on their feet so that they will soon become one of the largest concerns in the lumber world. The promoters have been working quietly and have already secured hundreds of thousands of acres of timber limits. No names are given out officially.

737 INLAND REVENUE

The unrevised statement of inland revenue for the month of April shows a total revenue of \$1,056,365.59, as compared with a total of \$1,041,047.42 for the corresponding month of last year. The chief sources of revenue are:—Spirits, \$496,286.41; tobacco, \$346,846.78; malt, \$99,407.91; cigars, \$88,744.67.

THE CANADA WOOLLEN MILLS.

The inspectors of the Canada Woollen Mills met at Toronto this week, and informed Mr. J. S. Cartwright, the referee, that they had not come to an agreement among themselves as to whether the mills were to be sold as a running concern, or whether they were to be shut down at once. Mr. Cartwright is to settle the point, but the mills are to continue running for the present, so that the uncompleted goods may be finished and the orders filled up to date.

ADJUSTING TORONTO FIRE LOSSES.

The value of the stock carried by the W. R. Brock Company, Toronto, at the time of the fire has been fixed by the adjusters at \$568,000, the insurance being \$550,000. Some of the salvage has been sold for \$5,000, and the balance is expected to bring \$13,000, bringing the company through with no loss of stock. The building has been valued at \$60,000, with insurance \$48,000. The sound value of property, the loss of which has so far been adjusted, totals \$4,394,638, with insurance of \$3,654,626. The General Adjustment Committee estimate that they have now dealt with 40 per cent. of the loss, which would make the total value of property destroyed about \$11,000,000.

THE ATLAS ABSORBS THE MANCHESTER.

The Manchester Fire Assurance Company of England announces that it has retired from business and transferred its assets and business to the Atlas Assurance Co. of London. The announcement was not altogether a surprise in insurance circles, as the loss sustained by the company in the Toronto fire was about \$165,000. The subscribed capital of the Manchester in 1902, according to the official returns, was \$9,730,333, of which ten per cent. (or 973,000) had been paid up. The general business statement for 1902 gave the net premiums at \$3,665,000, a reduction of \$485,000 from the preceding year, due to the closing up of business in unprofitable fields. The losses were 60.4 per cent. of the net premiums, and the working expenses, including commissions, were \$1,374,000. The credit balance on the revenue account was given as \$1,640,000, of which \$1,150,000 were paid in dividends and interest on bonds, and about \$50,000 were carried to the reserve fund. The income in Canada was \$197,515.89 and the expenditure, \$139,670.78. The total net amount of policies in force in 1902, was \$21,589,507 and the total premiums \$289,134.24. Mr. James Boomer of this city has for years been the Manchester Company's chief agent in Canada. The company dates from 1824, and began business in Canada in 1890.

U. S. STEAMSHIPS CARRY FREIGHT FOR BALLAST

The strike on the Lakes is proving a very severe disappointment in New York transportation circles, both for railroad and steamship. It was generally expected that with the opening of lake and canal navigation, says a New York letter of the 17th instant, there would be an improvement in the demand for ocean accommodation for grain;

but the freight situation is not only not better but it is, if possible, in a still more unsatisfactory condition. The qualification "if possible" is necessary, for within a very short time grain has been taken virtually for ballast, and the steamship lines found it a hard matter to obtain it even on those terms. As a matter of fact, it has recently been possible to ship grain all the way from Buffalo to London, Liverpool or Glasgow, at a shade over one cent per bushel. This was the result of the contest over the differentials between the Vanderbilt and other New York roads on the one hand and the Philadelphia and Baltimore roads on the other hand. But home prices were so far above the foreign market parity that even this practically free transportation did not influence business. Specific instances of the low ocean rates that have been current are "a guinea a load"—21s per 3,000 bushels—from Boston to London, and 1/4d per bushel from New York to Glasgow. At Boston the asked rate is but 5/4d per bushel for May shipment to Liverpool and 3/4d for June shipment, by either the Cunard Line, the Warren Line, White Star Line or Leyland Line; to London from Boston the Boston asked rate is a farthing for May and 1/2d for June by the Furness-Leyland or the Leyland Line; to Manchester, 3/4d by the Leyland Line; to Hull, 1 1/2d to 2d by the Wilson Line; to Glasgow, 1d to 1 1/2d by the Allan Line. But these rates are entirely nominal, as no business is offering. The Boston-Antwerp Red Star rate is 3/4d to 1d.

The lowest rates are those on lines whose steamers are not equipped with water ballast equipment. These steamers find it necessary to have grain to trim the boat but finding they could not get it they have now solved the problem by filling up with coal, which will be carried both ways as dead weight cargo without unloading until the demand for freight requires the room.

The absence of grain cargo is not the direct result of a scarcity of grain. There are comparatively large stocks of corn at Chicago, though wheat supplies are considerably below the figures of a year ago. Counting public and private warehouses, it is estimated that the stock of corn at Chicago is 9,100,000 bushels, of which 5,914,000 bushels are in public stores, comparing with 1,774,000 bushels in public stores a year ago. The stock in private warehouse a year ago is not available. The Chicago wheat stocks are 4,611,000 bushels, of which 1,943,000 bushels are in public stores, against 5,014,000 bushels in public warehouse a year ago.

With the strike, however, it is virtually impossible to move grain to the seaboard, and the fact that grain at Chicago has had to be removed from lake boats as a result of the tying up of the boats has had a depressing effect on the Chicago market, which, however, is still above an export basis, especially in view of the high rail rate to the seaboard.

"I do not want to appear to be too pessimistic," said one of the best known steamship freight managers of the port, "but I do not see any improvement in sight at any rate, until we have what may be termed a run of luck in the agricultural sections. During the last three years there have been a good start, but what with drouth and with floods in grain and with boll weevil in cotton we have had no produce to ship. Figures showing the value of exports of this character are misleading from a transportation standpoint, as, for instance, the high prices of cotton make a favorable comparison, but do not represent bales nor pounds nor steamship cargoes.

"But aside from the injury to the crops, the fact must not be lost sight of that the home demand is increasing daily for our agricultural products and we cannot expect, so far as I can see, any return of the days when steamships can depend upon constant supplies of grain for cargo.

Not only are the ocean freight prospects poor, but the annual statements of the steamship lines are very apt to show a marked decline in passenger revenue, the bookings for the coming season on most lines being particularly disappointing, one influence being the St. Louis Exposition. The fast boats and the boats of the Cabin class are all going with full cabins, but the older boats of all lines are going with disappointing lists.

MAKING THE BARRIER GREATER.

Advices have been received by the Marine and Fisheries Department, Ottawa, that the United States statute forbidding the forwarding traffic in foreign goods between Canada and American ports on the Atlantic coast takes effect on the 27th instant. The act provides that "except in the districts on the northern, northwestern and western boundaries of the United States adjacent to the Dominion of Canada, or in the districts adjacent to Mexico, no merchandise of foreign growth or manufacture subject to the payment of duties shall be brought into the United States from any foreign port in any other manner than by the sea, nor in any vessel of less than thirty net register tons, or landed or unladen at any other port than is directed by law, under the penalty of seizure or forfeiture of all such vessels and of the merchandise imported therein laden or unloaded in any other manner."

ORIGIN OF "POUNDS STERLING."

How many folk who work every day in the year who use the phrase "pounds sterling" are aware of its origin? Probably not one in a thousand. Yet the adjective "sterling," which apart from its commercial sense has come to indicate worth and genuineness, has a curious historical significance, and is a distinct survival of the times when England did not weigh so heavily in the balance of power as she does now. In the fourteenth century the trade of the known world was, almost without exception, in the hands of the Hanseatic League. Within this league there were many towns, most of which coined money, some using better metal than others. Lubeck, a Baltic city, made the best money, and the English merchants, who even then knew a good thing when they saw it, used to contract for payment in the "moneys of the Easterlings"—Easterlings being their name for the Baltic merchants. Shortened for convenience, the word still obtains, and has all its original force.

BROCKVILLE HAT CONCERN GOES UNDER.

It is a pretty well accepted fact that bonusing a concern does not add any ambition or determination to its original stock-in-trade. Encouragement is very mysterious in its results. The Union Hat Works, Brockville, Ont., which received a bonus from the town to remove there less than two years ago, have made an assignment for the benefit of their creditors. The firm suffered heavily from the recent large fires in Toronto and Montreal, some of their best customers being involved. Considerable expense was incurred during the winter, installing new machinery, with a view of meeting prospective demands which the fire wiped out.

Before the works were removed from St. Johns, Que., says a Brockville report, there was an outstanding liability of \$13,750, due La Banque Nationale, Quebec, which is being pressed for payment. This makes a total liability of \$33,000. The Town of Brockville is secured by a \$20,000 first mortgage on the land, the factory and the machinery installed. The town is the only secured creditor, except La Banque Nationale, which holds a mortgage on the vacant factory in St. Johns. An estimate made of the assets outside of the machinery makes the property worth about \$28,000. Machinery is placed at \$26,000 and stock from \$20,000 to \$24,000.

According to the terms of the by-law, the town was to give \$19,000 in cash and a site worth \$1,000. The sum of \$5,000 was paid on the completion of the building, \$7,500 when the machinery was installed. The remainder of the money was to be paid in yearly instalments, but only \$500 has been paid. Over 100 hands are thrown out of employment. A meeting of creditors has been called and a satisfactory settlement is likely to be made. Herman Wolfe, of Montreal, is reported to be the largest creditor.

TO ENCOURAGE TRADE WITH JAMAICA.

Permanent sale and show rooms where sample shipments of Canadian food products and manufactures can be disposed of and orders taken are to be established in Jamaica. Suitable premises have already been secured. As Mr. J. Eustace Burke, Canadian agent to Jamaica, points out, however, success will depend upon the ready response made by these captains of Canadian industry who have the necessary capacity for export trade. The efforts to develop Canadian trade with Jamaica have not been very successful in the past, because Canadian producers and manufacturers expect importers to send them direct orders without any previous knowledge of the status of the manufacturer or the quality of his goods. "I submit," Mr. Burke reports to the department, "that such expectations are unreasonable and unbusinesslike. The seller is always not only expected to do the seeking, but also, in the case of a firm new to the market, to run ordinary business risk by forwarding samples or trial shipments on consignment."

FIRE LOSSES.

At Toronto on the 12th instant, fire caused heavy damage to the Telfer Mfg. Co.'s premises and stock. The firm manufacture paper bags and boxes. The building, rendered practically useless, cost \$18,500, and was insured for \$13,000. The machinery, etc., cost \$12,000. Could not state value of stock. The plant and stock were insured for \$22,000. All the insurance is carried by the London and Lancashire, Royal, and North British Assurance companies. The stock is a very valuable one, and is a total loss, as there are three or four feet of water in the basement, where a new stock of cardboard was stored.

Oakville, Ont., May 17.—Fire broke out in rear of house owned and occupied by Mrs. M. Nichols, and completely destroyed it. Some household articles were removed. Insured in the Queen Insurance Co.—Winnipeg, 16.—Fire destroyed Papineau Bros.' saw mill, at St. George. All the buildings and machinery, valued at \$10,000, were burned. No insurance.—Chicoutimi, Que., 14.—News received that a great fire is raging at Grand Bay, on the Saguenay River. Price Bros. saw mill and the saw and flour mill's owned by Mr. Petit, M.P., have been burned, also part of the village.—Winnipeg, 15.—The residence of J. Luckwell, St. Boniface, was burned. Nothing was saved and the family are left penniless.—Port Arthur, Ont., 15.—The brewery of the Superior Brewing and Malting Company was totally destroyed. There had been no fire in the portion of the building where the fire was discovered, and little doubt is felt that it was of incendiary origin. The loss will be about \$5,000; fully covered by insurance.

DAIRY PRODUCE.

A private London circular, date 6th instant, treating of the dairy produce situation, says: Butter.—The temperature during the past week has been warmer than before, and early in the week useful rains fell, which were very beneficial to the pastures. There is a good consumptive demand for Australian and New Zealand butter at the steadily declining prices which have for weeks been in operation, and at present there are no very positive signs that the decline is about to receive a check. Supplies continue abnormally large for the time of year, and speculators who are desirous of purchasing to cold store until the Autumn are waiting to be certain the bottom of the market has been reached before operating on a large scale.

Although the markets for Danish in the North of England are weaker than last week the Danish Committee in Copenhagen have decided to leave the Official Quotation unchanged. The reduction from present values would not increase the consumption unless the fall was very large. The total imports of butter from all sources for

the last five weeks have been 93,600 cwts. more than in the same period last year. Of this excess 76,000 cwts. are Colonial, a very trifling amount of it being Canadian.—Cheese.—The downward movement in prices of Canadian and New Zealand cheese still continues, and prices are about 2s per cwt. below what they were a week ago. Choicest Canadian is quoted at 43s to 45s. Corresponding week, 1903, choicest sold at 69s to 70s and finest at 66s to 68s.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of May are \$4,367,305, a loss of 7.5 per cent. compared with last year. Practically the same roads reporting for the first week of April show a loss, according to Dun's Review, of 7 per cent., while the statement for the full month covering a number of leading roads in different sections of the country show the loss to be only 5.9 per cent. All classes of roads report a loss for April earnings of Southern and Southwestern roads making an unfavorable showing with last year. In the following table earnings of roads reporting for the first week of May are compared with last year and earnings for the first week of April; earnings are also given of leading systems reporting for April and the two preceding months:

	1904.		Per Cent.
May, first week	\$4,367,305	Loss	\$353,676 7.5
April, first week	5,103,421	Loss	383,351 7.0
April, month	45,290,179	Loss	2,827,427 5.9
March, month	44,233,893	Gain	136,263 .3
February, month	46,727,704	Loss	698,686 1.5

The following report for March is now practically complete. Included are all the large systems reporting monthly earnings, embracing in all 137,386 miles in the United States, nearly three-fourths of the total mileage. Measured by earnings, traffic in March was nearly as great as in March, 1903. Eastern, Western, and Granger roads generally report a small loss in earnings, but on Southern, Southwestern and Pacific roads there is a small gain. On Trunk lines there has been a loss in earnings since November, the loss becoming more pronounced each month, though in January the large loss shown was due almost entirely to interruption of traffic by storms. The same conditions very largely prevailed on Anthracite Coal roads, Central Western and Granger roads, though Central Western roads still report a small increase. In the South, Southwest and on the Pacific roads earnings show an increase, but the gain is not as large as in the preceding month, January earnings also reflecting the interruption by storms. March earnings are given below for different classes of roads compared with last year:—

	—Gross Earnings—		Per Cent.
	1904.	1903.	
Trunk, Eastern	\$24,465,333	Loss	\$992,024 3.9
Trunk, Western	6,410,366	Loss	372,668 5.5
Anthracite Coal	7,355,624	Loss	208,518 2.8
Other Eastern	2,250,678	Loss	167,066 6.9
Central Western	7,883,234	Gain	16,590 0.2
Granger	13,330,340	Loss	340,505 2.4
Southern	13,906,192	Gain	530,034 4.0
South Western	16,887,966	Gain	511,975 3.1
Pacific	17,757,184	Gain	427,775 2.5
U. S. Roads	110,246,917	Loss	\$578,407 0.5
Canadian	3,489,000	Loss	84,000 2.4
Mexican	1,960,652	Gain	230,892 13.3
Total	\$115,696,569	Loss	\$431,515 0.4

WINTER WHEAT PROSPECTS.

Dispatches from branch offices in the winter wheat belt agree that the crop has suffered serious injury, and it is now practically certain that the yield will fall short of the quantity expected earlier in the season, and be materially smaller than the average for recent preceding years. Weather conditions, according to Dun's Review, have been particularly disappointing in the northern States, Ohio and Indiana dispatches promising only about half a crop. In sections where the wheat loss is heaviest there should be harvested a much larger crop of other cereals, for the abandoned wheat area has been plowed up and planted with corn and oats. On the other hand, there are some favorable returns from other States, notably Kansas, which is the leading winter wheat State, needed moisture falling in abundance. In Missouri reports indicate a generally satisfactory condition. From Texas some encouraging reports are also issued, although the reports from the Southwest are much mixed, and it is difficult to arrive at any definite idea of the total yield in that section. In Central Illinois conditions are satisfactory, and while the acreage is smaller than for several years, abundant rains have helped the crop.

TEN MONTHS' FOREIGN TRADE.

Canada' aggregate foreign trade, comprising imports for consumption and exports, both foreign and domestic produce, amounted for the ten months ending April 30th to \$374,503,451, which, compared with the same period of the year previous, shows a betterment of \$13,177,066. The increase is in imports, for in every branch of our exports, except mining products, there was a falling off. Perhaps the lateness of navigation is responsible for business diminution, causing shipments to be much later than they were in the same season of 1903. The statement of imports and exports for the ten months in detail is as follows:—

	1903.	1904.
Imports		
Dutiable goods	\$109,030,546	\$120,115,878
Free goods	66,954,103	75,508,602
Total	\$175,984,648	\$195,624,480
Coin and bullion	4,234,331	3,648,024
Total	\$180,218,979	\$199,272,504
Domestic exports only:—		
Products of mine	\$25,715,350	\$27,392,072
Do. fisheries... ..	9,343,697	8,646,376
Do. forest	28,372,173	25,791,206
Animals and their produce	58,655,144	55,027,400
Agriculture	33,351,900	30,859,328
Manufactures... ..	16,341,961	15,766,682
Miscellaneous	77,653	76,344
Total	\$171,857,818	\$163,559,408

—Guelph's rate of taxation has been fixed at 22½ mills.

—Ottawa narrowly escaped another serious fire on Thursday morning, when the Russell House was damaged to the extent of about \$3,500.

—The Dominion Government agent at Detroit shipped sixty settlers and seven cars of stock and effects from Michigan to western Canada on Tuesday.

—The Stratford City Council have recommended a grant of \$1,000 an exemption from taxes to Crowe & Nichols, who are to establish a chair factory there.

Meetings, Reports, etc.

LA BANQUE NATIONALE.

The forty-fourth annual general meeting of the shareholders of this institution was held at the office of the Bank, on Wednesday, the 18th day of May, 1904, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, Alphonse B. Dupuis, Hon. A. Chauveau, Narcisse Rioux, Nazaire Fortier, Rev. Canon P. N. Thivierge, Rev. Tancrede J. Paquet, Rev. Cleophas Gagnon, Charles Brochu, Cyrille F. Delage, N.P., M.P.P., Rev. Elzear Dionne, Rev. Victor Huard, Ulric Tessier, J. B. E. Letellier, Eusebe Belleau, Elzear Labrecque, M.D., A. A. Dechene, Thomas Duchaine, J. Ernest L'Arrivee, N.P., Cyprien Labrecque, N.P., N. Arthur Drolet, Zotique Turgeon, Charles Cloutier, Odilon Turgeon, Joshua Thompson, P. Ferdinand Reaume, Cyrille Kirouac, Narcisse Rheume, Francois Delisle, James McCone, Chas. A. Chauveau, Ls. Cyrille Marcoux, Joseph Samson.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was required to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.:—N. Arthur Drolet, Zotique Turgeon and Chas. Cloutier.

The President read the following report of the affairs of the Bank:

Forty-fourth Annual Report of the Directors to the Shareholders of La Banque Nationale:—

Gentlemen,—Your Directors have the honour of submitting you to the forty-fourth annual report of the operations of La Banque Nationale for the year ending 30th April, 1904, with the usual statement of assets and liabilities.

The Profit and Loss Account stands as follows, say:

By balance at credit of Profit and Loss, on 30th April, 1903, was	\$69,704.27
By Profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts	152,777.40
Forming the sum of	\$222,481.67
Which was appropriated as follows:	
Dividend No. 78, 3 per cent., payable 2nd November, 1903	\$45,000.00
Dividend No. 79, 3 per cent., payable 2nd May, 1904	45,000.00
Transferred to Reserve Fund	50,000.00
	<u>140,000.00</u>
Leaving at credit of Profit and Loss account a balance of	\$82,481.67

During the year branches have been opened at Marieville, Trois-Pistoles, St. Charles and on St. Lawrence street, St. Jean Baptiste suburb, Montreal. Not responding to our expectations, the branch at Marieville was closed.

The inspection of the Head Office and of all branches has been made with care, and we have the pleasure to mention that we have remarked a large increase in the volume of business everywhere.

Your numerous employees have fulfilled their respective duties with efficiency and zeal, and we are glad to be able to render them this testimony.

All of which is respectfully submitted.

R. AUDETTE,
President.

GENERAL STATEMENT, 30th April, 1904

Liabilities.	
Notes in circulation	\$1,421,550.00
Deposits bearing interest	\$5,256,533.60
Deposits not bearing interest	971,204.80
Unclaimed dividends	279.59
Dividend No. 79, payable 2nd May 1904	45,000.00
	<u>45,279.59</u>
Due to other Banks in Canada	17,311.13
Due to agencies of the Bank in the United Kingdom	106,653.56
	<u>123,964.69</u>
Total Liabilities to the public	\$7,818,532.68
Capital paid up	1,500,000.00
Reserve fund	450,000.00
Accrued Interest and Exchange	15,000.00
Profit and Loss Account	82,481.67
	<u>2,047,481.67</u>
	\$9,866,014.35

Assets.

Specie	89,249.24
Dominion Notes	556,261.00
	<u>645,510.24</u>
Notes of and cheques on other Banks in Canada	352,296.24
Balances due from other Banks in Canada	60,040.89
Balances due from agencies of the Bank in foreign countries	199,757.88
	<u>612,095.01</u>
Deposit with Dominion Government for security of Note Circulation	75,000.00
Call Loans on Stocks and Bonds	279,105.39
	<u>354,105.39</u>
Total Assets immediately available	\$1,611,710.64
Current loans, discounts and advances to the public	7,839,716.57
Notes and bills discounted overdue (loss provided for)	35,972.61
Real Estate, the property of the Bank (other than the Bank premises)	39,788.28
Mortgages on Real Estate sold by Bank	10,207.19
Other Assets not included under the foregoing heads	84,000.00
	<u>8,009,684.65</u>
Bank Premises, Furniture and Stationery	244,619.06
	<u>\$9,866,014.35</u>

N. LAVOIE, Inspector. P. LAFRANCE, Manager.

Moved by Mr. Rodolphe Audette, seconded by Mr. Narcisse Rioux, "That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders."—Adopted.

The election being then proceeded with the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Victor Chateauvert, A. B. Dupuis, J. B. Laliberte, Naz. Fortier, and Narcisse Rioux.

The President left the chair, and Mr. Chas. Brochu be-

ing called therefor, it was moved by Mr. James McCone, seconded by Mr. Cyprien Labrecque, N.P., "That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the Scrutineers and Secretary for the fulfilment of their respective duties."—
Adopted.

Moved by Mr. N. Art. Drolet, seconded by Mr. Zotique Turgeon, "That thanks be tendered to the President and Directors for the services they have rendered to the Shareholders during the past year."
The motion was adopted and the meeting adjourned.

R. AUDETTE,
President.
P. LAFRANCE,
Secretary.

Quebec, 18th May, 1904.

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President, and Mr. A. B. Dupuis Vice-President of the Bank for the ensuing year.

P. LAFRANCE,
Manager.

DISASTER TO THE ALLAN SS. HIBERNIAN.

The disaster to the Allan Line steamship, the Hibernian, at Stormy Point, Newfoundland, a few days ago, is the first serious mishap of the season. The owners claim, however, that the vessel may escape total loss. The cargo, largely cattle and merchandise, may also show considerable salvage. The navigation of the Company's vessels through these inner waters, especially in foggy seasons, severely tries the skill and judgment of the most experienced navigators, although there be those who contend that the principal requisite is to "go slow" during a thick fog. The steaming is usually reduced to about three miles an hour in such weather, but with slightly built hulls a vessel would hardly escape damage moving even at such reduced speed. Officers of the line will recall the damage to the bow of the Parisian some years ago by which her fore compartment filled with water, which, owing to the staunch build of the old favourite, remained undiscovered almost to the close of the season.—The hull of the Hibernian is also of steel construction. She is one of the newest of the fleet, having been built in 1902.

BRAZILIAN EXCHANGE.

For the entire week ending May 17th, 1904, 12 1/4 d.

TORONTO WHOLESALE MARKETS.

Thursday, May 19th, 1904.

Butter in heavy supply and a weak feeling pervades the market. Creamery prints, 17c to 18 1/4c; do solids, 15c to 16c; dairy pound rolls, good to choice, 11c to 13c; do. large rolls, 11c to 11 1/2c; do. poor to medium, 9c to 10c. Cheese—A better tone is noted but quotations are unchanged. New is quoted at 8c for large and 8 1/4c for twins. Old large is quoted nominally at 9 1/2c. Eggs—Steady with a firm tone. Stocks are still being bought outside and receipts here are not large enough for the demand. The market is steady at 15c to 15 1/2c per dozen. Potatoes—Are fairly steady, although the tendency is towards an easier tone. Quotations are unchanged at \$1 to \$1.05 for car lots on track and \$1.15 to \$1.20 for out of store stock. Hides—Market steady, with movement fair. Local dealers quote green cows at 8c for No. 1, 7c for No. 2, and 6c for No. 3; and steers at 8 1/2c for No. 1, and 7 1/2c for No. 2. Cured steers are quoted at 9 1/4c for No. 1, and 8 1/2c for No. 2. Sheepskins—Continue quiet in the absence of offerings. Quotations are nominal and unchanged at \$1.15. For large butcher skins a trifle more might be paid. Calfskins—In good demand and higher at 11c for No. 1, and 9c for No. 2. Tallow—Is dull. Local dealers are offering 4 1/2c to 4 1/4c and asking 4 3/4c to 5c.

FINANCIAL.

Montreal, Thursday, May 19th, 1904.

Serious financial results are certain to flow from the strikes now so general. There is of this class afoot in the upper lakes, trouble which is demoralizing freight business.

The Dominion Iron & Steel Co. is threatened with a strike that may develop regrettable results. It is amazing that men can be so imprudent as to place any difficulty in the way of a great enterprise that, in its present stage, needs every encouragement.

As to the strikes in this city, they seem a feature of every spring. They show that the suspension of work during the long winter has left the artisan class in such a comfortable financial condition as enables them to live for weeks without wages, which is hardly consistent with the plea of being underpaid.

The fighters in the East are in the market for money for which they will have to pay dearly. The bulk of it will be wasted and involve other loans at a later period. A smart remark was made by a New York paper to the effect that as the proceeds of the Japanese loan were to be disbursed in New York in payment for supplies of war material already sent, "it was not a loan in the ordinary sense." The loan, from our standpoint, was a case of borrowing money to pay debts, which is a trick familiar to impecunious nations.

At a bankers' gathering in New York, the Cashier of an eminent bank said: "The financial highway has been strewn with discarded corporations and over-capitalized combinations, and names that once stood for high finance are now a mere by-word in the Street." He severely condemned those banks that have used their funds to underwrite and float speculative ventures and said the public would demand that such use of deposits be stopped. This is a strong but much needed protest, as far too many banks have helped speculative enterprises to secure capital and made money by unloading stock on the public.

The Committee of the Legislative Council Quebec has maintained its high reputation, by rejecting certain clauses in the Montreal City Bill which left a loophole through which it would have been possible to thrust enormous expenditures upon the city.

The stock market keeps quiet and trading is in a very narrow limit, few stocks being dealt in. Sales of Pacific have been and are being made at 116 1/2 to 116 3/4; Dom. Iron & Steel, 10 3/4; Twin City, 94 1/2 to 94 3/4; Power, 73 3/4; Coal, pfd., 110 1/2; common, 65; Montreal Railway 73 3/4; Toronto Ry., 100 to 100 1/2; Molsons Bank has sold at 200 to 200 1/4; bank stocks have been ignored by operators. Consols, 90 1/4. There is just a chance that the bank rate will be reduced this week. Money is very easy in London. Paris, exchange on London, 25f, 10 1/2c; Berlin, 20m, 40 1/2 pf. Foreign exchange, 60's, 9 1-16; demand, 9 1/2. The Banque

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MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	May 19.
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77	3½	June	Dec.	154
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov.	.....
Eastern Townships	2,493,950	2,463,690	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	450,000	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	160.00	3½	June	Dec.	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molsons	3,000,000	2,998,935	2,720,778	93.90	50	100.00	4½	April	Oct.	201 200
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250 243
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	93.50	100	111.00	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	997,750	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	126.50	3	June	Dec.	126½
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210
Sovereign	1,800,000	1,800,000	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.	240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1t	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	439,400	217,500	40.24	100	.....	3½	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	.....

Nationale statement, published in this issue, is very satisfactory. The Sovereign Bank's annual statement reports the year's profits as \$119,760, out of which \$25,000 was added to the reserve fund. Local money rates remain unchanged.

The following comparative table of stocks for week ending May 19, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks.				
Montreal	42	248	243	250
Molsons	48	200¾	200	...
Royal	12	203¼	200¼	...
Eastern Townships	4	160	160	...
Commerce	4	151½	151½	...
Miscellaneous.				
Canadian Pacific Railway Co.	575	117	116	130¼
Montreal Street Railway	133	209	208	269
Do. New	42	248	243	...
Toronto Street Railway	297	101½	99¾	110¼
Halifax Street Railway	27	94	94	101
Twin City Transit	699	947/8	93½	...
Richelieu & Ont. Nav. Co.	110	87	86½	95
Montreal Telegraph	17	158	158	161
Bell Telephone	64	147	145	...
Montreal Power	215	73¾	73¼	94
Montreal Cotton	5	107	107	130
Can. Col. Cotton	150	32½	32½	65
Mackay, common	50	23	22½	...
Toledo Railway	25	19¼	19¼	33
Nova Scotia	142	76	73¾	...
Dom. Coal, common	251	66½	65	105⅝
Do. preferred	164	110½	110½	116
City Stock, 7 per cent.	16	180	180	...
Detroit United Electric Ry.	225	62½	61½	80¼
Dom. Iron & Steel, common	245	11½	10½	26½
Do. preferred	230	32½	29½	70
Nova Scotia Steel, pfd.	29	117	117	...
Bonds.				
Nova Scotia Steel	2000	108¼	108¼	...
Montreal Street Railway	3100	104½	103	...
Dom. Iron & Steel	10000	68	67¼	...
Ogilvie	3000	115	115	...

MONTREAL WHOLESALE MARKETS

Thursday Evening, May 19th, 1904.

The heavy and steady rains of the past week have placed the entire country in splendid condition for rapid growth of all cereals, etc. The U. S. wheat crop is expected to be much shorter than expected earlier. Values on this market show little change. Cheese is firmer and advancing. Butter low and steady. Eggs high and scarce. Flour and feed unchanged, but a good movement. Leather moving well on export account. Hardware active but steady as to price. Metal market dull and unsettled. Fine wools continue to advance at the London auctions. The latest crop reports sent in by western railway station agents show that wheat seeding is about finished, and that the seed planted a week ago is up and growing vigorously under the genial influence of the prevailing summer weather. Grain has been gotten in in good season in spite of the late opening of spring. All conditions are most gratifying, and farmers are well pleased with the prospects. Next week they will begin sowing barley and oats, and the following week flax will be sown.

BUTTER.—Very little change worthy of notice in the market. The weak feeling previously reported continues, with offerings large and demand somewhat slow and disappointing. Finest Eastern creamery is offering freely at 15½c, but is difficult to find buyers at over 15c. Qualities, under, 14c to 14½c. Half-sized pkgs., about 30 lbs. each, are not over plentiful and find a ready market, 15½c to 16c. Dairy butter is coming in more plentiful, the market being better supplied, with Western offerings at 12½c to 13c, and Townships, 13½c to 14c.

CEMENTS, ETC.—A good demand at steady prices. No large orders are on the local market but trade passing aggregates well. Arrivals for week ending May 18th were: 450 brls. English cement; 2,900 brls. and 8,000 bags Belgian cement; and 780,000 scoria blocks. The latter were shipped from Glasgow for use in paving the Montreal harbor front. Quotations in Prices Current.

CHEESE.—The market is showing a firmer tendency, with more or less inquiry from exporters and prices are quoted ¼c to ½c higher. Finest new colored is scarce and commands 7¼c to 7½c, with white bringing 7c to 7¼c.

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

Miscellaneous.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend.	Dates of Div'd.	Prices per	
	subscribed.	paid-up.		Fund.	of Rest	value			value	cent. on par
	\$	\$	\$	to paid-up	per	of one	last.		Ask.	Bid.
				Capital	share.	share.	6 mos.			May 19.
Bell Telephone x d	6,000,000	5,395,370	953,361	25.53	100	144.88	2*	Jan. Apl. July, Oct.	145½	144½
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	38	30
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific x d	84,500,000	84,500,000	.....	.....	100	117.37	3	April Oct.	117¾	117¾
Commercial Cable x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¾* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	61.50	1*	Mar. Jun. Sep. Dec.	62	61½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	110.00	4	Jan. July.	110½	110
do common	15,000,000	15,000,000	.....	.....	100	64.00	3	Jan. Apl. July, Oct.	65	64
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	33.00	.....	Mar. Jun. Sep. Dec.	40	33
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	10.00	.....	.....	11	10
do pfd	5,000,000	5,000,000	.....	.....	100	31.25	.....	April Oct.	33	31½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	94.00	1¼*	Jan. Apl. July, Oct.	100	94
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½	10½
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7½	.....	100	75
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	100	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	107.00	2¼*	Mar. Jun. Sep. Dec.	110	107
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	73.22½	1*	Feb. May Aug. Nov.	74	73½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.00	2½*	Feb. May Aug. Nov.	211	207
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	158	.....
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	76.25	3	April Oct.	77	76½
do pfd	1,030,000	1,030,000	.....	.....	100	117.00	2*	Jan. Apl. July, Oct.	117	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	173.00	.....	Mar. Jun. Sep. Dec.	200	173
do pfd	2,000,000	2,000,000	.....	.....	100	115.00	3½	Mar. Jun. Sept. Dec.	122½	115
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	86.25	3	May Nov.	87½	86½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	120	100
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	19.50	.....	.....	21	19½
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	101.75	1¼*	Jan. Apl. July, Oct.	102½	101½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	93.25	1¼*	Feb. May, Aug. Nov.	95	93½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¾*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	160.00	1½*	Apl. July, Oct. Jan.	200	160

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

In old cheese the offerings are lighter as holders refuse to entertain present prices and are not offering stock. Buyers' ideas of values are 8c to 8½c, while holders will not sell under 9c to 9¼c. Liverpool, May 18.—Cheese, easy; finest white and colored, new make, 37s. Interior sales: Woodstock, Ont., May 18.—Cheese took an upward turn here to-day, advancing from 6½c, the highest bid at last week's meeting, to 7½c. The general tone of the market was firm, the demand was keen, and the bidding very brisk. The offerings continue light, the factories realizing that a limited output means the salvation of the cheese trade. The number of boxes listed was 1,470. The sales were: 410 at 7½c, and 7½c; 30 at 7¼c; 110 at 7¾c; 55 at 7 5-16c; and 90 at 7¼c.—Peterboro, Ont., 18.—The first sale of cheese on the board was held to-day; 39 factories boarded 2,782 cheese. The first bid was at 6½c, raised to 7 3-16c. At this price the board was cleared, when the board was adjourned for three weeks. A year ago cheese sold here for 11¾c.—Stirling, Ont., 18.—At the cheese board to-day 685 were boarded. Sales: 200 at 7 11-16c; 200 at 7 13-16c; 285 at 7 11-16c. Board adjourned for one week.

EGGS.—A firm market and good demand passing, with supplies insufficient for requirements. Prices were further advanced with sales to-day at 15c to 15½c; No. 2, 14c to 14½c.

FLOUR AND FEED.—Trade is looking up with the advent of regular ocean traffic. Manitoba spring wheat flour has been receiving considerable attention during the week, upwards of 5,000 brls. having been reported placed on foreign account at satisfactory prices. No change in local values of either flour or feed. Quotations on flour refer to bags: Ogilvie's Royal Household, \$5.10; do. Hungarian, \$4.90; do., Glenora Patent, \$4.60; Manitoba Patents, \$4.90; strong bakers', \$4.60; winter wheat patents, \$4.85 to \$5; straight rollers, \$4.60 to \$4.75; do., bags, \$2.25 to \$2.30; super fine, \$4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; cornmeal, bags, \$1.40 to \$1.45; bran, in bags, \$19 to \$20;

shorts, in bags, \$21 to \$22; mouillie, \$23 to \$24. Owing to farmers giving all attention to seeding of late, little baled hay has arrived. As a result the market is very firm and likely to advance. We quote: No. 1, \$10.50 to \$11.50; extra good, No. 2, \$9.50 to \$10; ordinary No. 2, \$9 to \$9.50; and clover mixed, \$8.50 per ton, in carload lots. Winnipeg closing prices for Manitoba wheat on that market were: No. 1 northern, 86½c; No. 2 do., 84¾c; No. 2, 81¾c ex store, Fort William, for May delivery.

GREEN FRUITS, ETC.—Extremely wet weather has curtailed consumption and prices are a shade lower on many varieties. Strawberries are plentiful and cheap, retailers offering 2 small boxes for 25c. Large boxes are worth 15c to 18c wholesale. Quotations:—Bananas—Eight-hands, cased, \$1.50 to \$1.65; extra large firsts, \$2.25. Oranges—Extra fancy navels, 150 to 216, \$3.50; do., 96, 112, 126, \$3.15; half boxes Sorrentos, 180 size, \$1.75; do., 216 size, \$1.60; 360 size, cases, \$3; 200 size, \$3; Sorrentos, Valencia style, cases, 300 size, \$3; ordinary boxes, 300s, \$2.75. Lemons—Extra fancy lemons, 300s, \$2.75; choice 300s, \$2.25. Pineapples—Market irregular with tendency toward lower prices. 18 to case, \$4; 24 to case, \$3.75; 30 to case, \$3.50; 42 to case, \$2.75. Vegetables.—Extra fancy Florida tomatoes, 6-basket carriers, \$2.40. Asparagus, per bunch, 40c; not house cucumbers, \$3.25 per basket; sweet potatoes, \$2.50 per basket; Bermuda onions, in crates, \$1.25; Egyptian onions, 110-lb., 2¼c lb.; cabbage, crates, \$2.50. Nuts—Cocoanuts, 100s, new, per bag, \$4; Bon-Ton peanuts, green, 10c per lb.; do. roasted, 11c; Sun brand, green, 9½c; do. roasted, 10½c; Coon brand, green, 7c; do. roasted, 8c.—Throughout western Ontario in the Counties of Essex and Kent, as well as in the Niagara district, there will probably be not more than half a crop of some fruits, while other buds are almost entirely destroyed. The reports agree that about 50 per cent. of the peach trees were killed, and many growers are cutting the dead wood down and burning it. Plum buds suffered by the continued cold weather, and in some localities the high percentage of 75 of the European varieties has been destroyed. Pears promise

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Date of Redemption.	Market Quotations, May 19, 1925.	REMARKS.	
						Ask.	Bid.
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London ..	95	90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London ..			
Can. Col. Cotton ..	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..			
Canada Paper ..	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	38	30	
Bell Telephone ..	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	150	140	
Dominion Coal ..	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	65	64	Redeemable at 110.
Dominion Cotton ..	4½	£ 308,200	1 Jan. 1 July	..			Redeemable at 110.
Dominion Iron & Steel ..	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	68	67½	Redeemable at 110. & accrued interest.
Halifax Tramway ..	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal ..	64½	64	Redeemable at 105.
Intercolonial Coal ..	5	344,000	1 Apl. 1 Oct.	..	110		
Laurentide Pulp ..	5	1,200,000	..	..	
Montmorency Cot ..	5	1,000,000	..	..	
Montreal Gas Co. ..	4	880,074	1 Jan. 1 July	Montreal ..			
Montreal Street Ry. ..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	211	207	
Montreal Street Ry ..	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	102		
Montreal Street Ry ..	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	108	105	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..			
Ogilvie Flour Mill Co. ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	115		Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co. ..	5	471,580	1 Mch. 1 Sep.	Montreal and London ..	87½	86½	Redeemable at 110.
Royal Electric Co. ..	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London ..			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry. ..	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B. ..			
Toronto St. Railway ..	4½	600,000	1 Jan. 1 July	Bank of Scotland, London ..			
Toronto St. Railway ..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	100½	99½	
Windsor Hotel ..	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..			
Winnipeg Elec. Street Ry. ..	5	1,000,000	1 Jan. 1 July	..			

a good crop and apples will be a fair yield, although probably not as good as last year, when there was an unprecedented crop. As to the grapes there will be a decrease in production.

GREEN HIDES.—Lambskins have been advanced to 15c each. Beef hides dull and unchanged. A New York report of 18th says: City slaughter hides were steady. It was learned that one packer sold about 6,000 April native steers to Philadelphia, presumably at 10½c. Other sales were 3,500 May native steers at 11c; additional business was transacted at this figure, but particulars were not given. Branded hides were steady at 9¼c to 10c. Receipts of common dry hides reported for the day were limited to about 2,000 Maracaibo. Importers had a moderate stock of Bogota hides on hand and some were of the opinion that they would have to accept another decline to effect sales. No trading was reported for the day.

GROCERIES.—Under steadily advancing prices for raw beet sugar abroad, the market for all refined grades took another advance of 5c since last report, bringing present prices to the basis of \$4.35 per 100 lbs. for standard granulated in bris.; bags, 10c less. Present quotation for raw beet is 9s 4½d. Molasses holds firm at former prices. The situation at the island is very firm and tends to a further advance. Greece reports a firmer market for currants. A private letter from Patras, to a Montreal importing firm, date 2nd May, reads: Currants.—We have had a firm market during April, due principally to the good effect produced in the country by the Bill submitted to the Chamber for the protection of currants, and of which I have noted the principal articles in my previous letter. The Chamber has resumed its sittings last Saturday, but the Currants Bill will not come on for discussion before some days. Its passing in its original, or in a somewhat amended form, is considered certain. The exchange has further receded to drs. 34.50 per £ stg., and quotations for export have had to be raised in consequence, say, 6d per cwt. Provincial ¼ cases are now selling at 12s 8d per cwt. f.o.b. Pat as. The stocks in Greece on the 30th April are estimated at about 18,000 tons. The purchases of the Bank of currants have amounted to 31,370 tons, and the retention certificates issued since the beginning of the current season, to 25,062 tons. New Crop—The early reports of damage by frost proved correct only in the district of Argos, where the damage to the vines is variously estimated between 50 and 80 per cent; but the Argos district produces hardly 1,000 tons of currants, whilst it is considered as the greatest producing district for Sultanias. The reports from all parts where currants are grown, are satisfactory, but no

great reliance should be put on them, as it is far too early yet to predict the probable issue of the crop.

LEATHER.—While jobbing leather is in fair demand, the general tone of the market is quiet. However, anything to the contrary is not looked for just now, as it is between seasons, manufacturers not having begun cutting on fall stock. Prices hold firm under a good shipping movement. Quotations in Prices Current on another page.

OILS, CHEMICALS, ETC.—Very little change in these markets. Turpentine is a shade easier at 85c net. Linseed oils hold steady under a good demand, quotations being 44c to 47c for raw and 47c to 50c gall. for boiled. In dyestuffs tin crystals are a shade firmer at 25c to 30c. Nitrate of soda is very firm owing to constantly increasing consumption. Rosin is higher in the U. S. markets.

PROVISIONS.—Trade somewhat better during past week. Prices show no change, however, either in cured or fresh killed. Abattoir dressed hogs sold freely on offer at \$7.25 to \$7.50 per 100 lbs. The impression is that prices will show a higher range for the summer season. We quote:—Heavy Canada short cut mess pork, tierces, \$26; selected heavy Canada short cut boneless, barrels, \$18.50; heavy Canada short cut mess, \$18; Canada short cut back pork, \$17.50; heavy Canada long cut mess pork, \$17; heavy Canada short cut clear pork, \$16.50; heavy flank pork, \$16.50; light Can. short cut clear pork, \$15.—Compound lard—Tierces, 375 lbs., 7¼c; tubs, 50 lbs., 7½c; boxes, 50 lbs., parchment lined, 7½c; wood pails, parchment lined, 20 lbs., 7¾c; tin pails, 20 lbs., 7¼c; cases of six lb. tins, 7¾c; do. five 10 lb. tins, 7¾c; do. three 10 lb. tins, 8c. Pure lard—Tierces, 375 lbs., 8¼c; tubs, 50 lbs., 8¾c; boxes, 50 lbs., parchment lined, 8¼c; wood pails, 20 lbs., 8½c; cases, 9c to 9¼c.—Kettle lard—Tierces, 375 lbs., 9c; tubs, 50 lbs., 9¼c; pails, 20 lbs., 9½c; cases, 9½c to 9¾c.—Smoked meats—Hams, 6 to 28 lbs., 10½c to 13c; boneless hams, rolled, 12½c; English boneless breakfast bacon, 13c; boneless spiced roll bacon, 9½c; Wiltshire bacon, 50 lbs. sides, 12½c; Windsor bacon, backs (12½c.—For round lots above prices would be shaded.—Liverpool, May 18.—Bacon, Cumberland cut, steady, 34s 6d; short ribs, steady, 35s 6d. Shoulders, square, steady, 31s 6d.—Chicago, May 18.—Provisions show little change; Futures closed.—Pork, May, \$11.25; July, \$11.35 to \$11.37½; September, \$11.55 to \$11.57½. Lard, May, \$6.37½ to \$6.40; July, \$6.47½ to \$6.50; September, \$6.67; January, \$6.45. Ribs, May, \$6.40; July, \$6.50; September, \$6.65. Cash prices were:—Mess pork, \$11.25 to \$11.30; lard, \$6.37½ to \$6.40; short ribs, sides, \$6.25 to \$6.37½; short clear sides, \$6.25 to \$6.50.

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cular nervousness about this year's prospects, and a disposition to be apprehensive on any unfavorable indication. There is as yet no occasion for this feeling, and the effort to work upon it has a speculative purpose which should be guarded against.

THE OPIUM TRADE OF INDIA.

Benares is the centre of the opium traffic in India, which, next to the land tax, is the most productive source of revenue to the government, writes William E. Curtis, from Benares, India. It is a monopoly inherited from the moguls in the middle ages, and passed down from them through the East India Company to the present government, and the regulations for the cultivation, manufacture and sale of the drug have been very little changed for several hundred years. There have been many movement, public and private, national, inter-national, religious and parliamentary, for its suppression; there have been many official inquiries and investigations; volumes have been written on both sides of the moral questions involved, and it is safe to say that every fact and argument on both sides has been laid before the public; yet it is an astonishing fact that no official commission or legally constituted body, not a single Englishman who has been personally responsible for the well-being of the people of India or has ever had an influential voice in the affairs of the empire or has ever had actual knowledge and practical experience concerning the effects of opium, has ever advocated prohibition either in the cultivation of the poppy or in the manufacture of the drug. Many have made suggestions and recommendations, for the regulation and restriction of the traffic, and the existing laws are the result of the experience of centuries. But anti-opium movements have been entirely in the hands of missionaries, religious and moral agitators in England and elsewhere outside of India, and politicians who have denounced the policy of the government to obtain votes against the party that happened to be in power.

This is an extraordinary statement, but it is true. It goes without saying

that the use of opium in any form, is almost universally considered one of the most dangerous and destructive of vices and it is not necessary in this connection to say anything on that side of the controversy. It is interesting, however, and important, to know the facts and arguments used by the Indian government to justify its toleration of the vice, which, generally speaking, is based upon three propositions.

1. That the use of opium in moderation is necessary to thousands of honest, hard-working Hindus, and that its habitual consumers are among the most useful, the most vigorous and the most loyal portion of the population. The Sikhs, who are the flower of the Indian army and the highest type of the natives, are habitual opium smokers, and the Rajputs, who are considered the most, manly, brave and progressive of the native population, use it almost universally.

2. That the government cannot afford to lose the revenue and much less afford to undertake the expense and assume the risk of rebellion and disturbances incurred by any attempt at prohibition.

3. That the export of opium to China and other countries is legitimate commerce.

The opium belt in India is about 600 miles long and 180 miles wide, lying just above a line drawn from Bombay to Calcutta. The total area cultivated with poppies will average 575,000 acres. The crop is grown in a few months in the summer, so that the land can produce another crop of corn or wheat during the rest of the year. About 1,475,000 people are engaged in the cultivation of the poppy and about 6,000 in the manufacture of the drug. The area is regulated by the government commissioners. The smallest was in 1892, when only 454,243 acres were planted, and the highest was reached in 1900, when 627,311 acres were planted. In the latter year the government adopted 625,000 acres as the standard area, and 48,000 chests as the standard quantity to be produced in British India. Hereafter these figures will not be exceeded. The largest amount ever produced was in 1872, when the total quantity manufactured in British India was 61,536 chests of 140 pounds average weight. The

lowest amount during the last 35 years was in 1894, when only 37,539 chests were produced. In addition to this from 20,000 to 30,000 chests are produced in the native states.

The annual average value of the crop for the last 20 years has been about \$60,000,000 in American money, and the annual revenue has been about \$24,000,000, and the officials say that this is a modest estimate of the sum which the reformers ask the government of India to sacrifice by suppressing the trade. In addition to this the growers receive about \$5,500,000 for opium "trash," poppy seeds, oil and other by-products which are perfectly free from opium. The "trash" is made of stalks and leaves and is used at the factories for packing purposes; the seeds of the poppy are eaten raw and parched, are ground for a condiment in the preparation of food, and oil is produced from them for table, lubricating and illuminating purposes, and for making soaps, paints, pomades and other toilet articles. Oil cakes made from the fiber of the seeds after the oil has been expressed are excellent food for cattle, being rich in nitrogen, and the young seedlings which are removed at the first weeding of the crop, are sold in the markets for salad and are very popular with the lower classes.

No person can cultivate poppies in India without a license from the government, and no person can sell his product to any other than government agents who ship it to the official factories at Patna and Ghazipur, down the river Ganges, a little below Benares. Any violation of the regulations concerning the cultivation of the poppy, the manufacture, transport, possession, import or export, sale or use of opium, is punished by heavy penalties, both fine and imprisonment. The government regulates the extent of cultivation according to the state of the market and the stock of opium on hand. It pays an average of \$1 a pound for the raw opium, and whenever necessary the opium commissioners are authorized to advance small sums to cultivators to enable them to pay the expense of the crop. These advances are deducted from the amount due when the opium is delivered. The yield, taking the country together, will average about 12½

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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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Supersedes Paste and Liquid Blacking.

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

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

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

These goods are superior to those made in America, and under the New Canadian Tariff 3½ 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.

pounds, or about \$12 per acre, not including the by-products.

The raw opium arrives at the factory in big earthen jars, in the form of a paste, each jar containing about 87½ pounds. It is carefully tested for quality and purity and attempts at adulteration are severely punished. The grower is paid cash by the government agents. The jars, having been emptied into large vats, are carefully scraped and then smashed so as to prevent scavengers from obtaining opium from them, and there is a mountain of pots-herds on the river bank beside the factor.

Each vat contains about 20,000 pounds of opium, lying 6 or 8 inches deep, and about the consistency of ordinary paste. Hundreds of coolies are employed to mix it by tramping it with their bare feet. The work is severe upon the muscles of the legs and the trampers have to be relieved every half hour. Three gangs are generally kept at work, resting one hour working half an hour. Ropes are stretched for them to take hold of. After the stuff is thoroughly mixed it is made up into cakes by men and women who wrap it in what is known as opium "trash", pack it in boxes, and seal them hermetically for export. Each cake weighs about 10 pounds, is about the size of a croquet ball, and is worth from \$10 to \$15, according to its purity under assay.

The largest part of the product is shipped to China, but a certain number of chests are retained for sale to licensed dealers in different provinces by the excise department. Last year there were 8,730 licensed shops, generally distributed throughout the entire empire. But it is claimed by Lord Curzon that the average number of consumers is

only about two to every thousand of the population.

The revenue from licenses is very large. No dealer is permitted to sell more than three tolas (about 1½ ozs.) to any person, and no opium can be consumed upon the premises of the dealer. Private smoking clubs and public opium dens were forbidden in 1891, but the strict enforcement of the law has been considered inexpedient for many reasons, chief of which is that less opium is consumed when it is smoked in these places than when it is used privately in the form of pills, which are more common in India than elsewhere. Frequent investigation has demonstrated that opium consumers are more apt to use it to excess when it is taken in private than when it is taken in company, and there are innumerable regulations for the government of smoking rooms and clubs and for the restriction and discouragement of the habit. The amount consumed in India is about 871,820 pounds annually. The amount exported will average 9,800,000 pounds.

The largest amount, probably more than half of the whole product, goes to Hong Kong, where it is distributed throughout other parts of China. There is a line of vessels owned and managed by an Armenian dealer which carry nothing but opium, and one of these ships sails for Hong Kong every three weeks. Considerable quantities are sold at Singapore, where they are transhipped to Java, Siam, Australia and other countries. A small amount is sent to the French colonies in China, and Korea, but opium smoking is absolutely forbidden in Japan, and, strange to say, is practiced exclusively in the Christian communities.

Opium intended for export is sold at auction at Calcutta at the beginning of every month, and, in order to prevent speculation, the number of chests to be sold each month during the year is announced in January. Considerable fluctuation in prices is caused by the demand and the supply on hand in China. The lowest price on record was obtained at the June sale in 1898 when all that was offered went for 929 rupees per chest of 140 pounds, while the highest price ever obtained was 1,450 rupees per chest.

The exports of opium vary considerably. The maximum, 86,469 chests, was reached in 1891; the minimum, 59,632, in 1896.

The consumption in India during the last ten years has apparently decreased. This is attributed to several reasons, including increased prices, restrictive measures for the suppression of the vice, the famine, changes in the habits of the people, and smuggling; but it is the conviction of all the officials concerned in handling opium that its use is not so general as formerly, and its abuse is very small. They claim that it is used chiefly by hard working people and enables them to resist fatigue and sustain privation, and that the prevailing opinion that opium consumers are all degraded, depraved and miserable wretches, enfeebled in body and mind, is not true. It is asserted by the inspectors that the greater part of the opium sold in India is used by moderate people, who take their daily dose and are actually benefited rather than injured by it. At the same time it is admitted that the drug is abused by many, and that the habit is usually acquired by people suffering from painful diseases, who begin by taking a little for relief and gradually increase

DIAMOND MAKE LEGGINGS.

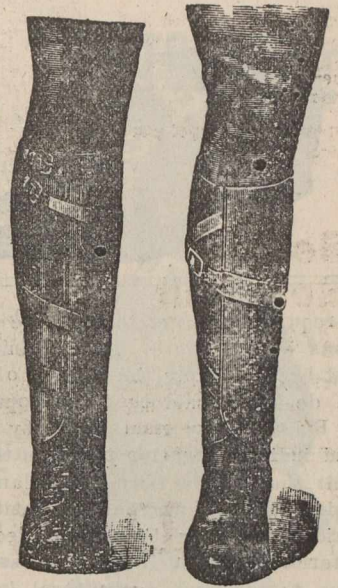


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the dose until they cannot live without it.

In 1895 an unusually active agitation for the suppression of the trade resulted in the appointment of a parliamentary commission, of which Lord Brassey was chairman. They made a thorough investigation, spending several months in India, examining more than 700 witnesses, of which 463 were natives, and their conclusions were that it is the abuse and not the use of opium that is harmful, and "that its use among the people of India as a rule is a moderate use, that excess is exceptional and is condemned by public opinion; that the use of opium in moderation is not attended by injurious consequences, and that no extended physical or moral degradation is caused by the habit.

The same problem which has perplexed the government of India for many years is now demanding the attention of the United States officials in Manila, and a commission consisting of Bishop Brent, Major Carter, and one or two other gentlemen has been in India for several weeks studying the subject.

RUSSIA AND JAPAN AS BORROWERS.

It has been remarked as singular that in spite of the unbroken series of reverses which Russia has encountered in her war with Japan, she is still able to borrow on much better terms than the country which has so far proved victorious in the struggle.

There are a number of reasons for this, some of them good, and others of dubious value. For one thing Russia

enjoys the credit of a borrower who has never dishonored an obligation. She has been floating her securities in the markets of the world for over a century and in the hour of her direst extremity she has never defaulted on any of them. Then Russia has virtually taken the investing public of France into partnership with her in the great productive enterprises which make the empire the largest business corporation in the world. The State railroads, the State banks, the State mines, and the State-aided and supervised industrial establishments are mainly the creation of French capital, and the lenders have so far had no reason to complain of their returns. If the current estimate of \$1,500,000,000 be a correct statement of the amount of French money invested in Russian securities, then the loan just taken up by a syndicate of French bankers represents but little more than ten per cent. of the sum whose nominal value might shrink a good deal more than this were Russia to be thrown back on her own resources to find money for the conduct of the war. In short, as an insurance fund, the new loan may more than pay for itself, and the bankers who are furnishing it may be merely following a perfectly sound business policy in tiding a temporarily embarrassed debtor over a period of stringency. They may or may not have any choice in the matter, but as the same group of financiers reappear as the underwriters of the new loan who organized and practically control the Russo-Chinese Bank, it may be assumed that they have a very tangible interest in sustaining the credit of the Russian Government. Add to these considera-

tions another which has already been discussed in these columns, namely, the certainty that Russia would be financially in better case were she compelled to abandon her costly and unprofitable Manchurian ventures, and it becomes less difficult to understand why successive defeats do not greatly affect the value of existing Russian bonds, or seriously interfere with the marketing of new ones.

At the same time the broad facts must be held to remain unchallenged, that the huge business done by Russia as a State is, on the whole, done at a loss; that the surpluses which annually appear in her budgets are the result of borrowing, and that, short of a radical reconstruction of her whole system of finance and administration, Russia must come, sooner or later, to the pass of all who conceal the deficits of a losing business by increasing their debts. It was not a foreign or unfriendly critic, but Prince Oukhtomsky, the friend of the Czar, who wrote in his newspaper two and a half years ago: "Russia is chronically starving; pauperism increases, in extent and degree, and there are neither ways nor means apparent either to stop or to mitigate these ills. Expenditure is growing on all sides and in all directions without bounds, but the sources of productive labor are exhausted. * * * The people in the country young and old, labor with all their force, but all their exertions do not suffice to satisfy the requirements of the State and of those who live on the labor of the peasants." In the long run the solvency of Russia must depend on the ability of her people to pay the taxes and to provide the revenue which

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is required in order to meet the obligations of the State. In explaining his last budget before the Council of State, M. de Witte said that the population of Russia is weighed down by direct and indirect taxation to the uttermost limit that can be borne. Russian economists have shown that the position of agriculture is on the whole decidedly deteriorating; that Russia possesses perhaps the poorest agricultural land in the world, and that the Russian peasants possess the worst part of that agricultural land. In short, Russia's enormous army and navy, her strategic harbors and railways, her loans to China and Persia, her secret service, her shipping subsidies, and her export bounties are paid for with the food of the peasants, and if the peasants were allowed to eat their own food Russia would speedily be bankrupt.

Of Japanese finance, the worst that can be said is that the policy of naval and military expansion which was deliberately adopted in 1896 has proved more costly than was anticipated; that the Government has, since that year, raised and spent a sum of \$200,000,000 in excess of the ordinary annual State expenditure, which has itself been doubled in the same period. But this programme was a deliberate and well considered act of Japanese statesmanship, and, whatever sacrifices it may have involved, events have amply justified its wisdom. That Japan should have undertaken to place itself on a footing of naval and military equality with powers many times richer may have appeared a rash undertaking; but, like some other features of Japanese policy, the world is just beginning to perceive that it was a piece of well-calculated audacity. The annual burden of taxation in Japan does not exceed \$2.50 per head, though even this represents a serious burden for so poor a country. But how little even sympathetic foreign critics understood the capacity of the Japanese people to make sacrifices for the national cause was well illustrated by the character of the subscriptions to the hundred million yen loan of last March. It was announced that the price of the bonds would not be less than 95, bearing interest at 5 per cent. per annum. Within ten days after the books were open the subscriptions to the bonds amounted to 452,225,775 yen,

of which 33,523,400 yen consisted of offers above the issue price and 418,702,375 yen at the issue price. Of the latter sum, 49,833,825 yen consisted of subscriptions in sums not exceeding 200 yen. It would be difficult to imagine a more conclusive proof of the very solid basis on which the solvency of the Japanese Government is maintained, or a better assurance alike of the ability and the will of the Japanese people to make good all their obligations. Alike on the field of battle and in the markets of the world, a patriotism so intense and self-sacrificing as that of the Japanese is an asset whose value can hardly be over-estimated.

AN AUTOMATIC COIN-COUNTING AND COIN-WRAPPING MACHINE.

It is a necessary matter for banks to have coin put up in wrapped rolls of a pre-determined amount so that the paying teller can pass it out to his customers for either change or the pay-rolls. It has been the custom for the banks in the past to insist that depositors of coin should wrap their money before depositing. This was started years ago, when the coin was scattered amongst all classes of business, but since the advent of the trolley companies, telephones and the slot-machines, the coin of the community has centered so in these lines that if they did not deposit daily the above corporations would have all the change of the community, thus robbing merchants and manufacturers who need coin in their business. Foreseeing all this, the inventor, having invented many of the automatic slot-machines of from ten to fifteen years ago, determined that he would invent a machine that would count and wrap this coin or count and bag it in such a rapid way that it would become and be classed with other inventions that have helped the commercial world, such as typewriters, cash registers and the adding machine.

It is the belief of the people who formed this company to take over these inventions that these machines would revolutionize and establish a perfect system of organization in which the coin of the community could be handled

successfully with one-tenth of the cost that it is now being done by hand. They will attempt to introduce the coin-counting, coin-registering and coin-bagging machine to such organizations as

SECURITIES.		London, April, 28.	
British Columbia, 1907, 5 p.c.		104	107
1917, 4½ p.c. ...		85	87
1941, 3 p.c.		103	105
Canada, 4 per cent. loan, 1910			
3 per cent. loan, 1938		94	96
Debs., 1909, 3½ p.c.		100	102
2½ p.c. loan, 1947		85	87
Manitoba, 1910, 5 p.c.		105	107
Shs RAILWAY AND OTHER STOCKS		April, 28,	
Quebec Province, 5 p.c., 1904	100	103	
1906, 5 p.c.	100	103	
1919, 4½ p.c. ...	101	103	
1912, 5 p.c.	105	108	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds	116	118	
10 Buffalo & Lake Huron, £10 shr.	124	134	
do. 5½ p.c. bonds	135	139	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.			
Canadian Pacific, \$100	120	120½	
Grand Trunk, Georgian Bay, &c. 1st M.			
100 Grand Trunk of Canada ord. stock	134	134	
100 2nd equip. mg bds. 6 p.c.	120	123	
100 1st pref. stock, 5 p.c. ...	101½	102½	
100 2nd pref. stock	86½	87	
100 3rd pref. stock	37½	37½	
100 5 p.c. perp. deb. stock ..	131	134	
100 4 p.c. perp. deb. stock ..	103	105	
100 Great Western shares, 5 p.c. ...	127	130	
100 Hamilton & N.W., 6 p.c.			
100 M. of Canada Stg. 1st M., 5 p.c. ...	103	105	
100 Montreal & Champlain 5 p.c. 1st mtg bonds	106	106	
N. of Canada, 1st mtg., 5 p.c. ...			
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B. 4 p.c. bonds, 1st mtg.	101	103	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	109	113	
100 St. Law. & Ott. 4 p.c. bonds ...	101	103	
Municipal Loans.			
100 City of London, Ont., 1st pref 5 p.c.			
100 City of Montreal, stg., 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., 1923-28 ..	101	103	
6 p.c. stg. con. deb., 1904 ..	101	103	
5 p.c. gen. con. deb., 1919-20.	107	109	
4 p.c. stg. bonds	98	101	
100 City of Winnipeg deb., 1914, 5 p.c.	105	107	
Deb. scrip., 1907, 6 p.c.	106	108	
Miscellaneous Companies.			
100 Canada Company	34	37	
100 Canada North-West Land Co ...	96	101	
100 Hudson Bay	39½	40½	
Banks			
Bank of British North America..	63	65	
Bank of Montreal.	498	500	
Canadian Bank of Commerce	15	16	

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We are prepared to give it.

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in Indigo Serges,

and Worsteds.

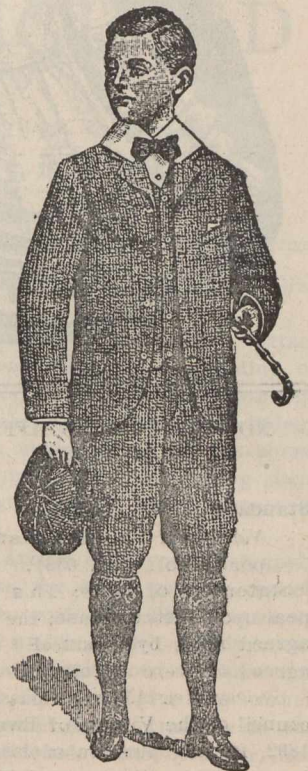
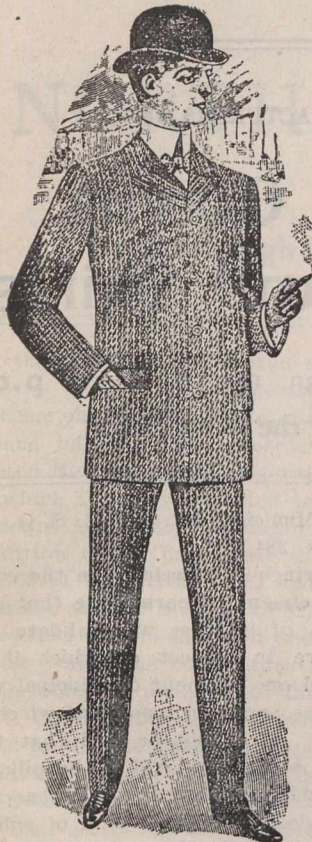
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trolley companies, telephone companies, automatic slot companies, breweries, bakeries, confectioneries, etc., and all those who collect coin and are compelled to deposit it. In large cities it does not make any difference whether this coin is deposited in their banks or whether immediately sent to the sub-Treasury.

The machine is absolutely accurate and it is impossible for it to make a mistake in the count. The mutilated currency is prevented from entering the machine except that of a coin with a hole in it or a counterfeit. The coin thus counted and gleaned by this rejection will make the recount at the sub-Treasury a matter of great satisfaction.

The coin-counting, coin-registering and coin-wrapping portion of this machine will be used probably exclusively by the banks. They will take one penny machine, that will count and wrap pennies, another for nickels, another for dimes, another for quarters and another for half-dollars, besides that portion of the machine that will count all coins and bag it so as to use or ship coin in bulk. They will establish a room in the basement or upper floor of the bank, called a coin room, in which these machines will be installed with an operator. The banks will request their customers in future to deposit all coin in bags with their name and the amount on a ticket attached to the bag. The

large depositors of this coin will of course take this to the coin room and receive credit for it. If it is presented to the receiving teller, it is also entered on the pass book and then charged to the coin room. The receiving teller will not count a single coin from one year to the other, thus taking away his past troubles, in the way of counting coin. The paying teller will only keep such change in his cage as he needs, knowing that in the coin room, coin is put up in such shape that upon his request he can get all he desires. It will be thus seen that the work of the receiving teller and the paying teller's cages will be greatly reduced. Some banks believe that it will save as high as 33 1-3 per cent.

Furthermore, this machine being so absolutely accurate in its count, the packages will pass between the banks and the public as being the amount printed on the wrapper, on the outside of the roll. It is an absolutely sealed package, and impossible to extract a coin without destroying the wrapper.

To the large collectors of coin, such as trolley companies, etc., the cost will be reduced ninety per cent. of their present way of preparing coin for deposit and if by their adoption, from the above fact, they will destroy the supply of wrapped coin, it will then be for the banks themselves to wrap the coin for their own accommodation, and if this is

is to be the fact that these machines will produce, then one set of machines in the banks, with a girl, can do the work of ten experienced men, as it is a recognized fact in the Treasury at Washington that girls are more adept in selecting counterfeit coins than men are. As between the counting and wrapping by hand in the banks, this machine will save the banks a very large amount, and they could hardly with reason reject the offer of these machines. Furthermore, the banks will have this part of their business in a thorough organization, and as this is the spirit of the age it does not hardly seem possible but that they will be exceedingly happy in adopting it.

The exhibit at the World's Fair at St. Louis by this company will be very extensive and complete. The contract has been settled with the World's Fair people that they will establish a separate building just within the main entrance of the Liberal Arts Building, to show the general public the counting of the World's Fair receipts by this machine.

The inventor of this machine was born at Dayton, Ohio, in 1858, and has been for many years engaged in newspaper work, having invented the coin-counting machine while with the "Exporters and Importers' Journal." The machine which he designed and perfected works with almost human intelligence, and it will no doubt prove of great practical utility.

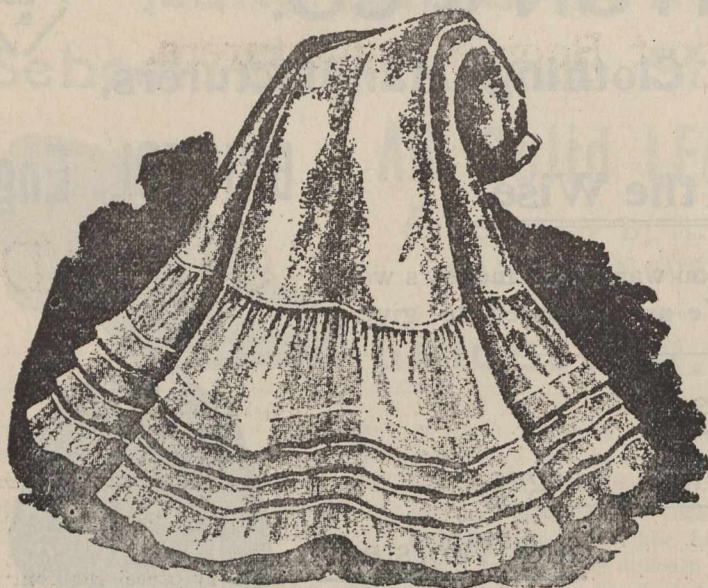
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For the Canadian market, 33 $\frac{1}{3}$ p.c.
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NOTES OF CASES AFFECTING BANKERS.

Standard Life Assurance Co. vs. the Village of Tweed (Ontario Law Reports, Vol. 6, p. 653).

Statement of facts: This was an appeal upon a stated case, the facts being agreed upon by counsel. The facts agreed on were as follows:

By law No. 15 was passed by the council of the Village of Tweed in April, 1892, for the purpose of issuing debentures to raise the sum of \$5,000. The debentures issued under this by-law were purchased by the plaintiffs in January, 1893. All interest was paid on said debentures as it fell due. The debentures were presented for payment on March 25, 1902, but payment was refused.

This action was commenced on July 20, 1903. The only question now raised was whether the debentures so issued were valid and binding on the corporation. Counsel for the Village of Tweed contended that as the by-law had not provided a fund for payment of principal, though it had provided a fund for payment of interest, there was no other method provided by statute for paying principal, and when it fell due the municipality had no legal way of paying it; and that the amendment contained in the act of 1903 could not validate debentures which had matured a year and a half before this act was passed, for it could not be construed retroactively.

Judgment: (Boyd, C., and MacMahon and Teetzal, JJ.): The judgment of the court was delivered by Boyd, C. The Village of Tweed raised \$5,000 to assist a local enterprise, and secured it by five debentures for \$1,000 each, issued on August 9, 1892, and payable at the end of ten years with interest meanwhile half-yearly. All the interest has been punctually paid and the time has elapsed for the payment of the principal

which fell due on March 25, 1902. The by-law makes no provision for the payment of the principal of these debentures, and unless the transaction has been validated by the Legislature, there exists no legal right to sue for the principal money on these debentures, which have no higher binding force than the imperfect by-law.

The statute, 44 Vict. ch. 24, sec. 27 (O), which was carried into the Consolidated Municipal Act of 1883, 46 Vict. ch. 18 (O), as sec. 409, provides for validating any debenture, theretofore issued under any by-law where the interest on such debentures and the principal of such thereof, "if any," as shall heretofore have fallen due, has been heretofore paid for the period of two years and more.

In the revision of 1887 this provision was (apparently improvidently) limited to debentures issued prior to February, 1883 (R. S. O. 1887, ch. 184, sec. 408), and the like limitation was carried forward into the next decennial revision R. S. O. 1897, ch. 223, sec. 432. On June 27, 1903, this section was repealed and a new provision substituted in these words: "Where in the case of any by-law heretofore or hereafter passed by a municipal council, the interest for one year or more on the debentures issued under such by-law and the principal of the matured debentures, 'if any,' has or shall have been paid by the municipality, the by-law and the debentures issued thereunder remaining unpaid shall be valid and binding. * * * (3 Edw. VII., ch. 18, sec. 93 (O), and Ib. ch. 19, sec. 432)." It is to be borne in mind that municipal debentures are broadly of two classes: (1) in which the principal money is to be paid at the end of the fixed period with interest payable in the interval, and (2) in which the principal is payable by annual instalments with proportionate inter-

est. (Municipal Act, 1897, R. S. O. ch. 223, secs. 384, 386).

The principle enunciated in the curative enactment appears to be that one payment of interest will validate the debenture in respect of which it is paid, and one payment of principal will validate the series in respect of which it is paid. It cannot be said that the original section of 1881 is happily or even lucidly expressed, and it has not been made plainer in course of subsequent legislation. Yet I think the present section yields the net result I have endeavored to indicate, and with such sufficient clearness as may justify the court in so expounding it.

These debentures, therefore, come within the scope of this remedial enactment, and the order directing judgment for the amount should be affirmed with costs.

La vile de Maisonneuve vs. La Banque Provinciale du Canada. (Supreme Court Reports, Vol. 33., p. 418).

All the facts and circumstances of the case will be found in the judgment of Mr Justice Armour, given below.

Judgment: The defendant contracted with the firm of U. Pauze & Fils to construct certain drains and do certain grading for the defendant, and it was the agreement that December 15, 1899, should be taken to be the date of the completion of the works, and that the price fixed for the works should be paid for by the promissory note of the defendant payable in two years from that date. The price fixed for constructing the drains was \$118,479.97, and for doing the grading \$21,375. These sums did not represent the true cost of the works, but the true cost of the works with interest at six per cent. per annum, compounded for the two years of the currency of the promissory note added to such true cost, and it was agreed that the defendant should be at liberty to pay at any time any part

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of the said note before the expiration of the two years, and should thereby become entitled to a rebate of such compound interest. The contractors completed the work, except a portion thereof, which they were directed by the defendant not to do, and they claimed in addition to the fixed price the sum of \$2,708.94 for extra work, and the defendant claimed the sum of \$2,442.50 as a reduction from the fixed price for the work which the contractors refrained from doing by direction of the defendant. Considerable sums of money were paid by the defendants in respect of the contract, as will be shown hereafter. In October, 1900, the contractors assigned their claims against the defendant to the plaintiff, who thereupon brought this action, demanding a promissory note dated December 15, 1899, payable in two years, for the balance due in respect of the contract, or in the alternative, demanding payment of such balance. The defendant pleaded that, after the commencement of the action, it offered the plaintiff a promissory note dated December 15, 1899, payable in two years for the sum of \$22,819.56, and offered the attorneys of the plaintiff the sum of \$58.75 for their costs, and it delivered to the prothonotary of the court the said promissory note.

The cause was tried in the Superior Court by Archibald, J., who disallowed the claim of the defendant for the sum of \$2,442.50 as a deduction for work not done, and found the offer of the defendant insufficient, that the balance due was \$26,539.37, for which sum he ordered the defendant to deliver to the plaintiff its promissory note dated December 15, 1899, payable in two years, and in default he ordered the defendant to pay the said sum with interest at six per cent. per annum from December 15, 1901, and to pay the costs of the suit. The defendant thereupon appealed to the Court of King's Bench against the said judgment, on the ground of the disallowance of the claim for the deduction of \$2,442.50, which court maintained the appeal with costs in favor of the appellant against the respondent, set aside and annulled the judgment which

should have been rendered, declared that the sum due on the claim was \$25,838.19, on account of which the respondent had received the promissory note of the appellant for \$22,816.56, payable on December 15, 1901, leaving a balance of \$3,018.63, and condemned the appellant to pay this balance of \$3,018.63 to the respondent with interest from December 15, 1901, at the rate of six per cent. per annum, and costs of the suit in the Superior Court; the whole with the reservation of all rights which the respondent might have under and in virtue of the promissory note for \$22,819.50 against the appellant.

The defendant thereupon appealed to this court against the judgment of the Court of King's Bench so far as it found the balance due to be \$25,838.19, and the plaintiff cross-appealed against the allowance of the deduction of \$2,442.50.

The defendant contended that the Court of King's Bench should not have interfered with the computation made by the Superior Court of the balance due by the defendant, for it only appealed to that court by reason of the disallowance of the sum of \$2,442.50, but they appealed against the judgment and having done so it was in the power of that court to give the judgment which the Superior Court ought to have given. Besides the allowance by the Court of King's Bench of the deduction of \$2,442.50, rendered a new computation necessary in order to ascertain the balance due by the defendant.

I am of the opinion that the allowance by the Court of King's Bench of the deduction of the sum of \$2,442.50 was erroneous. The contract between the contractors and the defendant was for fixed sums for the entire works, and the contractors refrained from doing that portion of the works contracted for represented by the said sum, by the orders of the defendant, and the defendant was consequently not entitled to any deduction for the work so omitted to be done.

The law relied upon by the defendant and maintained by the Court of King's Bench as authority for allowing the de-

duction was article 1691 of the Civil Code:

"The owner may cancel the contract for the construction of a building or other works, at a fixed price, although the works have been begun, on indemnifying the workman for all his actual expenses and labor, and paying damages according to the circumstances of the case."

But this article clearly did not apply to this case, for there was no cancellation of the contract within the meaning of that article, which plainly means an entire cancellation of the whole contract. It does not give the owner power to cancel the contract as to one part of the work contracted for, and to maintain it as to another he must either cancel it in toto or not at all. The power is given to cancel the contract, but no power is given to cancel a part of it. No authority was cited for the construction put upon this article by the Court of King's Bench, and the opinion of the commentators upon it seem to me to be opposed to such a construction.

The judgment here sets out a detailed statement of the account and concludes:

The above statement shows the amount payable by the defendant on December 15, 1901, to be the sum of \$27,417.66, from which time the plaintiff will be entitled to simple interest thereon until paid.

INSURANCE DECISIONS.

Accident Insurance—Policy.—A policy of accident insurance declared: "The insurance under this . . . contract is for the term of one year from the date of issue hereof, and . . . applies only to persons over sixteen years of age and under sixty-five years of age." Held, that the insurance was not chargeable for an accident happening after the person taking out the policy had passed the age of sixty-five years. *Wheeler vs. United States Casualty Co.*

Accident Insurance—Proofs of Loss—

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Where the plaintiff filed proofs of loss under an accident policy, he could not, after the time stipulated in which to file the proofs of loss, claim additional disability. — Travelers' Ins. Co. vs. Thornton.

Accident Insurance—Application. — application for an accident insurance policy required the insured to "fully" state his "occupations," and he answered that he was a cotton manufacturer. The policy also provided that it should not cover injuries caused by "voluntary exposure to unnecessary danger." Held, that he could not recover for an accident while riding a steeple chase, even though the race was for amateurs. — Smith vs. Aetna Life Ins. Co.

Beneficial Insurance—Cancellation of membership. — The constitution of a beneficial association, organized under the laws of the State of Missouri, authorized the directors to cancel any membership if deemed advisable by them, and there were other provisions of the constitution of the order as well as of the laws of Missouri which authorized expulsion of a member for the commission of any felonious offence, habitual drunkenness, or violation of any agreement of his membership. Held, that the board of directors had authority to cancel a membership owing to insured having lost an eye, which rendered him a more hazardous risk, the provision authorizing the directors to cancel a membership as deemed advisable not being in conflict with the other

provisions relative to expulsion.—Travelers' Protective Ass'n of America vs. Dewey et al.

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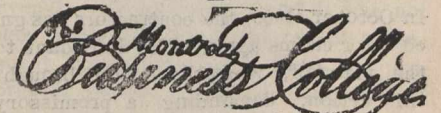
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May. 16, 1904.

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	3 1/2—6 mos.	350	350	100
Canada Life	2,500	4—6 mos.	400	400	100
Confederation Life	10,000	7 1/2—6 mos.	100	10	
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market May 7, 04. Market value p. p'd up sh.

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

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NEWFOUNDLAND'S PROGRESS.

The remarkable era of prosperity that Newfoundland is enjoying has been referred to frequently as a powerful factor working at the present time against the proposed entrance of the island into Canadian confederation, says a St. John's writer in the Globe. There is a striking feeling of optimism among the business men, and the advancement of the colony in recent years in all directions is alluded to with considerable pride. The opinion prevails that the dark days have passed. No fear is entertained that there will ever recur such a period of depression as that which afflicted the island in 1894, when all the banking institutions collapsed, and drew down with them a number of commercial firms. It is pointed out that the industries are now far more varied and conducted on a much broader basis. Newfoundland no longer carries all its eggs in one basket. Even the fisheries, which must ever be the staple industry, are divided into several branches and a shortage in one, or even two, of these branches would not affect the prosperity of the island as a poor catch did in the past. The Newfoundlander is inclined to gloat over this prosperity, and when it is suggested to him that under confederation the island would be more rapidly and more thoroughly developed, he gives the answer readily that it is now making as rapid strides as Canada itself. Some go farther, like Sir Robert Bond, and hint that Canada has so many fields now awaiting development that it would not have the opportunity, even if it had the inclination, to pay much attention to assisting in the advancement of Newfoundland.

Some figures showing the progress made by the island in the past few years are interesting. Since 1898 the foreign trade of the colony has grown from \$13,000,000 to \$18,305,000, an average annual increase of \$1,042,000. The imports have increased 35 per cent. in

the five years, while the exports show a growth of 44 per cent. Notwithstanding the fact that the present tariff is about 2 per cent. lower, there has been an average annual increase in the customs revenue since 1898 of \$160,000, the collections for the last fiscal year amounting to \$2,100,000. The postal revenue in 1905 amounted to \$37,053, in 1898 it was \$56,739, while last year it reached \$63,040, an increase of over 70 per cent. in eight years. This does not include the receipts from the telegraph system, which has been united with the Government postal service. During the past two years 793 miles of lines have been constructed, making the total telegraph mileage 2,200, and now that the Anglo-American cable monopoly has expired the Government can bring its lines right into St. John's and reduce the rate all over the island to 25 cents for ten words. The extension of the telegraph system will lead to an augmentation of the post-office savings bank, the telegraph officials' services being utilized for the opening of new branches throughout the colony.

Up to a few years ago the revenue from the Crown Lands Department was not sufficient to pay the salaries of the staff. In 1898 the receipts were less than \$3,500, while in 1902-3 they reached \$26,704, and for the eight months from July 1, 1903, to February 29, 1904, the income was \$38,728. The monthly revenue of this department is now greater than the annual revenue five years ago. Under the Crown lands act of 1901 a bonus is imposed on timber areas of \$2 per square mile, 52 a year rental and 50 cents royalty per 1,000 feet board measure on all lumber cut. This act was passed after the Government had bought back for \$850,000 the lands that had been given to R. G. Reid as a subsidy for the construction of the railway.

The lumber exports have grown from 1,377,000 feet, worth \$13,335 in 1898 to 17,893,000 feet, worth \$232,176, in 1902, while the exports for the half-year ending December 31, 1903, reached 21,873,000 feet, valued at \$306,400, and by next June the total is expected to be 40,000,000 feet, including 7,000,000 feet from Labrador.

The value of the iron, copper, pyrites,

and slate exports was five years ago \$613,000; last year it reached \$1,296,000, an increase of over 100 per cent., largely the result of the opening up of the iron mines on Bell Island, operated by the Cape Breton steel companies. In 1898 the exports of iron ore totalled 138,004 tons, valued at \$153,463, while in 1902-3 692,402 tons were exported, valued at \$692,825. The slate exports last year were valued at \$57,700, while in 1899 there were none.

The foreign-going tonnage is another proof of how the commerce of the colony has increased. In 1890 it was 634,147 tons, while last year it was 1,735,049 tons.

The total value of the fishery products exported last year was \$7,807,971, of which \$6,115,759 was for codfish and oil. Between 1898 and 1903 the exports of cod, seal, and whale oils grew from \$638,452 to \$1,192,743, and the exports of dry codfish increased during the same period from \$1,445,031 to \$5,633,072. The whale fishery has increased in value from \$15,528 in 1899 to \$293,133 in 1902-3. This fishery will be prosecuted from seventeen factories next year, and it is estimated the value of the fishery will be at least \$700,000. During the six months ending December, 1903, the island reaped a rich harvest as the result of the partial failure of the Norwegian cod

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Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this bank, has been declared, and that the same will be payable at the head office and at the branches on and after Monday, 16th day of May next.

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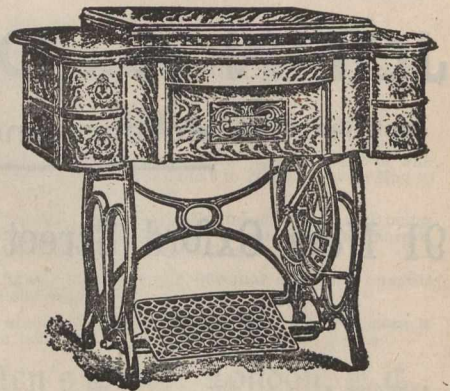
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catch. In that period 149,468 gallons of cod liver oil were exported, the total value of which was \$368,969; in other words, an industry that five years ago was worth only \$10,000 per annum had an export value in six months of nearly \$400,000.

Speaking the other day in the House of Assembly, Premier Bond gave some figures respecting the earnings of the people apart from the earnings of farmers, no agricultural produce being exported. In 1897-8, when the population was 213,500, the exports totalled \$5,226,933, equivalent to \$29.17 per capita, while in 1902-3, with an estimated population of 225,000, the exports totalled \$9,975,864, or \$44.24 per capita.

It is interesting to compare this financial statement with the situation existing in the island in 1895, when the abortive convention at Ottawa took place. Whiting in the London Times of May 17, Mr. P. T. McGrath, a journalist who has an exceedingly strong grasp of affairs in the island, wrote:—"It would be difficult to exaggerate the gravity of the situation. The people are only now recovering after a winter of intense misery, in which hundreds would have starved but for the timely assistance from abroad. The closing of so many mercantile establishments had added hundreds to the army of unemployed. It is certain that years must elapse before the people are restored to the prosperous condition in which they were before the failures, for three million dollars in wealth cannot be obliterated from a small colony like this without the effect of being long felt. As regards public affairs they are even worse. We have pressing liabilities at the present moment of nearly three millions, and if an arrangement cannot be made for coping with them soon bankruptcy on June 30 appears to be unavoidable. Mr. Bond, Colonial Secretary, has been despatched to Canada and the United States to

endeavor to raise a loan, but he does not appear likely to succeed. The Government are preparing a retrenchment scheme which will reduce the annual expenditure \$300,000, and an increase of taxation which they hope will augment the revenue \$200,000, but they have little faith in the efficacy of this scheme. They realize that this year's revenue will not reach \$1,000,000, instead of \$1,500,000, and that it will be three or four years before it touches the latter figure again.

"The public are beginning to regard the reversion of the Island to the status of a Crown colony as only a question of days. And few will object, for there is a general feeling that self-government in Newfoundland has proved a failure, that it is to rotten politics and corrupt politicians we owe our present misfortunes, and that if we were placed under the guidance of a few honest, capable, experienced British administrators we would soon be restored to a condition of prosperity."

THE CANADIAN WEST.

Perhaps the fact of having crossed this continent twenty-three times, and having lived for eight years in the Province of British Columbia, should protect a man from the charge of interference in other people's business, should he even offer to give a word of advice to the young men and women of eastern Canada, says a Globe correspondent, regarding our great national heritage in the west. And when it is stated that at least one of these trips has been made on each of the great transcontinental roads of the United States, an honest word regarding the advantages of our own west will not be thought either ignorant or egotistical.

And first of all let it be said that there is one problem found in all west-

ern countries, and pre-eminently in the Canadian west; a problem around which all other problems stand, like the deck hands about the captain waiting for his bidding; that problem is transportation. Those who do not fully appreciate the force of this now will have no doubts about its truth after a few weeks' residence in the west. As a basis, then, of a young Canadian's estimate of our western possessions, let him get this into his head first; that we have the greatest railroad on this continent or any other continent—the greatest as to mileage, construction, equipment, management and service rendered.

There are young men and women to whom no sane man would assume the responsibility of giving advice looking toward a move to the west. One who knows the conditions in the east and the conditions in the west would hesitate to tell the young man in a good, lucrative position here to pull up stakes and take his chances in the west. The same would be his attitude to competent men in many of the trades. But there are thousands of our young people whose eyes and hearts should now be centred on the west, and whose future energies should be given to its development. Why the present stock of our homogenous eastern population should be content with a fair existence or a commonplace mediocrity, with our western opportunities so close at hand, is a question unanswerable to the western mind. The writer knows of hundreds of young farmers in eastern Canada who know their business and yet are content to work for twenty dollars per month and board on the farm of somebody else, or follow the insane rush to our cities and towns, with no future in many cases but to always work for somebody else at small, unskilled wages.

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ers' excursion, you can secure work the day you arrive, you can receive one hundred and sixty acres of land for nothing, better land than your father took forty years to clear up, a better climate (yes, a better climate, you may live for twenty years in north-western Canada and never experience what you have during the winters of 1903 and 1904 in Ontario; a never failing market; a happy, hopeful industrious people, good schools, good churches, but the one great change that will impress you is that every possibility is still before both you and the country. Nothing is finished, no avenues of enterprise are blocked, opportunities everywhere for both muscle and brain. Any young man of industry who takes a homestead in our great grain belt can in five years be comfortable and happy in his own home, and in ten years gain independence for himself and family. If a young man is fortunate enough to have sufficient money to moderately stock his farm and to tide him over the months while the first crop is growing, the period of prosperity will be much nearer at hand. Surely there can be little sympathy expected for the young Canadian, who possesses even an ordinary knowledge of agriculture, who will be long content with a position which forbids him affluence—yes, comfort.

One wonders in going through eastern Canada where our medical colleges are to plant their yearly graduation classes. A walk along Carlton street, east of Yonge, in Toronto, will convince the most sceptical that Toronto has too many doctors. While there are hundreds of new towns and villages

springing up in the west, and with the wonderful railroad construction, that is now upon us, this will be increasingly so. Old Toronto boys are the men who in the west are building hospitals, conducting independent investigations in surgical science, and adding to the permanent surgical literature of the world. For example, look at the lead one of our Ontario boys is taking in pelvic operations for insanity in women in his own private hospital in Vancouver.

The same overcrowding is true of the legal profession in our eastern communities, while in this splendid profession the opportunities are boundless in the great west. During my residence in British Columbia there came such representatives of the profession as Hon. F. Peters, ex-Premier of Prince Edward Island; Sir Hilbert Tupper and Hon. Joseph Martin, who gave up not only splendid business connections in the east, but distinguished positions in the Governments of our country, attracted by the boundless scope of western conditions.

No matter what our politics, we of the west are all proud of the Hon. the Minister of the Interior, an eastern boy, who came to our west, and we measure a man by what he can do. The west is thriving under his touch. He saw her need—people, people he is giving them to her in multitudes. In the railroad world we have a Macpherson, a Kerr, a Whyte, a Marpole, a Kennedy, a J. E. Coyle, a George McL. Brown, a D. D. Mann, and a Griffin, and some of these are now national names, but are known to us of the west as "our boys," who began at the grass roots. But railroading is just begin-

ning. You cannot haul wheat to a railroad more than 25 miles away and make it pay. Then take down your maps and measure our wheat area and see what must yet be done in railway construction, to handle our possible wheat crops at a profit.

The mining future of the west is simply a question of railroads. We have in British Columbia not only what is called "a good thing" but the only thing which can develop a mining country containing a large population, namely, large deposits of low grade ores necessitating the transportation of enormous tonnage of ore, and coke for smelting. A few years ago on a visit to Leadville, Col., "the City of the Clouds," we were credibly informed that within a radius of a few miles of that city there were 75 dividend-paying mines, and yet Leadville was a town of only 15,000 people. Now, looking at one section of British Columbia, known as the Boundary country, with only three dividend-payers, namely, the Granby mine, at Phoenix, the Mother Lode in Copper Camp, and the Sunset mine at Deadwood, we have there in less than eight years the cities of Grand Forks, Greenwood, Phoenix, Boundary Falls, Eholi, Cascade City, Deadwood and Midway, with a large agricultural population in Kettle River Valley. Three large smelters, three railroads, three magnificent water-powers, which generate the electrical power and light for the mines and cities with an aggregate population of not less than 15,000 people, while none of these mines have paid dividends until within the past year. With the permanence and value of our ore bodies now assured, within ten years, without boom or undue

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speculation, this district will employ a population of not less than one hundred thousand people. Do you ask the cause of this difference? The answer is clear. The Leadville ores are high grade; they can be put on a mule's back and packed to smelter or mill for treatment, and they pay a large profit, while our ores cannot be touched except by the most enormous and modern plant on the ground. The values of Leadville lie in small streaks or pay ore, while our Boundary ore lies in great zones, running from \$5 to \$9 to the ton, and is blocked out in acres. It takes thousands of men backed by enormous capital, and the most modern machinery, and, above all, adequate transportation facilities, to make a British Columbia mine a possibility. If this article should come under the eye of our students of practical science at McGill or Toronto it would be profitable to look up some of the names in western engineering. Who is W. A. Carlyle of the Rio Tinto mine in Spain at \$30,000 a year? Look up his record at McGill, then as Provincial Mineralogist in B. C., then as Superintendent of the Le Roy mine, Rossland, and then Spain.

Young men of science, hundreds of great rivers, are to be bridged, mountains are to be tunneled and climbed, avoiding extreme grades, the cost of mining is ever to be cheapened, and its output accelerated by your applied science. The plains in our great dry belt are to be made fertile by mighty systems of irrigation from the water supply of the mountains. Cheap power must be developed from thousands of natural "heads" to be found in our rivers. Railroads! Railroads! Railroads! must be built everywhere. We may for party purposes malign the method of C. P. R. subsidization and monopoly. But if other ways and means had involved a wait upon public sentiment there are those who say, if it had cost twice as much it should have been built when it was, if not sooner.

When will men realize that even in a Canadian Parliament there are bigger things than party; that a coalition policy on Grand Trunk Pacific construction would immortalize Canadian national spirit; would cast off from our shoulders the mouldy wraps of the past and we should enter into the present with an activity which would surpass all records of development. To the thoughtful man there is an oppressiveness in the hour, the minute, the second, upon which great destinies quiver; this is that hour, that minute, that second, in Canadian progress. The west trusts them yet, but I tremble for the men who dare postpone our development.

Books, nor articles, might be written on the development of our timber areas, our fisheries, our placer mines, our innumerable, immeasurable resources. And what does all this development of natural resources mean? Does it not mean that the door of invitation is opened wide to our young men and women in all walks of life? Educationist, preacher, scientist, lawyer, merchant, manufacturer, farmer, builder, mechanic, laborer, (skilled and unskilled), literary man, poet, tourist,—you are all wanted, for there you shall find fullest scope for the best that you have and are. Through the splendid immigration policy of our Dominion Canada is at last having her "innings," and the people of less-favored lands are coming in thousands to our shores. Shall we allow the prejudices and vices of older and poorer communities to herd together and take root in whole communities in our west and menace us with future internal problems? Or shall we meet these newcomers in every community with the strength of our sweet Canadian life? Shall we meet them everywhere with a Canadian home life, a Canadian church and school, Canadian laws, Canadian national spirit? I have stated some of our opportunities, this is our obligation to the land we love.

PATENT REPORT.

Below will be found a list of Canadian patents granted to foreigners through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Jules Dansette, Paris, France, process for manufacture of ceramic articles; Samuel S. Coburn, Hawthorn, Australia, improvements in field gates; Dr. Stephan and Dr. Hunsalz, Berlin, Germany, process of making camphor; Messrs. Seguin & R. de Sales, Paris, France, method of manufacturing artificial caoutchouc; Emma Homann, Berlin, Germany, a method of destroying canker and of protecting trees against damage; Guido Ferrabino, Dusseldorf, Germany, regulators for steam boilers; Messrs. Loffler & Weidle, Vienna, Austria, filters in which the liquid to be filtered is sucked through filtering bodies; James Purdie, Dunedin, N.Z., wave motor; Heinrich Zoelly, Zurich, Switzerland, elastic fluid turbines; Johan A. Holmstrom, Rome, Italy, etching apparatus.

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

Information regarding any of the patents city will be supplied free of charge by applying to the above-named firm:

James Gardiner, Neepawa, Man., belt guide; Joseph A. Meraw, Portage la Prairie, Man., extensible bonnet; Edward Bell, Teeswater, Ont., beet choppers; Arthur Labelle, Montreal, Que., snow plow; Alexander A. Wilson, Montreal, Que., fish way; Louis Boudrias, Montreal, Que., shears for cutting bolts, rivets, etc.; John T. Crossley, Blythwood, Ont., tiling machine; Messrs. Harbottle & Robson, Gainsborough, Assa., shock loaders.

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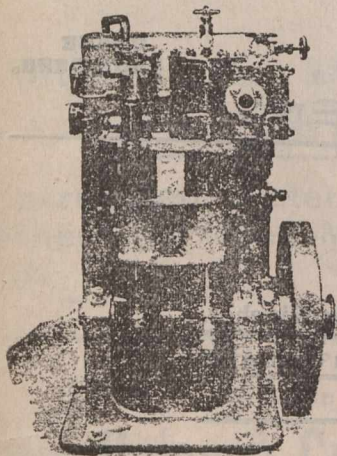
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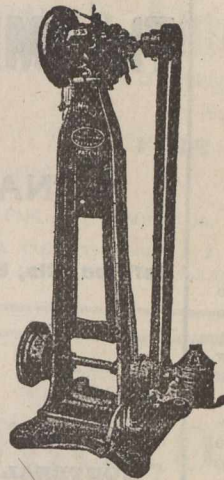
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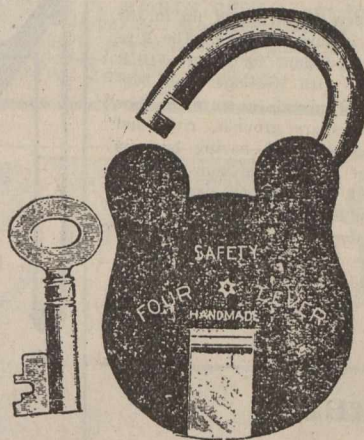
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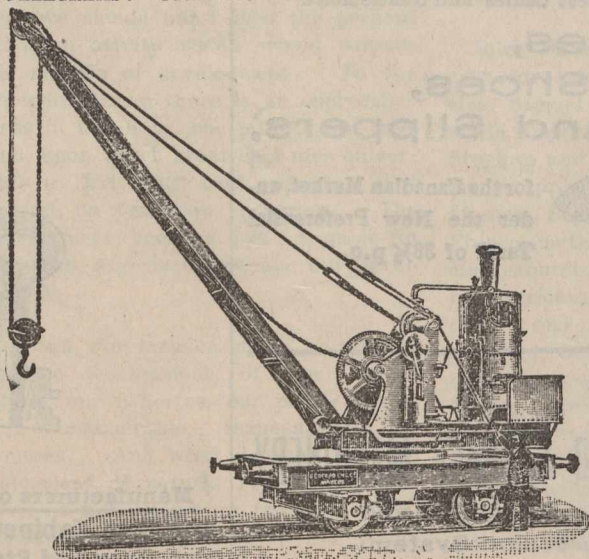
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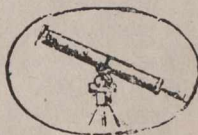
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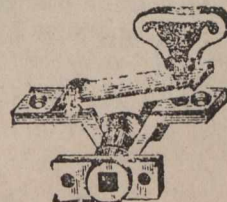
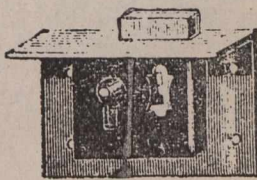
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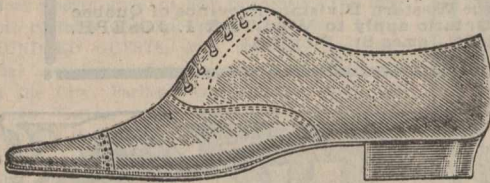
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	1903	398,512.27
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