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The Archivist, Dept of Agriculture, 12 Jan 9 04  
DEPARTMENTS,  
OTTAWA, ONT.

Vol 58, No. 14.  
NEW SERIES.

MONTREAL, FRIDAY, APRIL 1, 1904.

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CAPITAL PAID-UP... 2,500,000  
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REST... 2,650,000

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E. HAY, Assistant General Manager.  
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| Fergus,    | North Bay,     | St. Thomas,       |
| Galt,      | Ottawa,        | Toronto,          |
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| Edmonton, Alta.          | Strathcona, Alta.        |
| Fergusson, B.C.          | Trout Lake, B.C.         |
| Golden, B.C.             | Vancouver, B.C.          |
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CAPITAL (FULLY PAID UP)... 2,471,310  
REST... 2,389,179

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(Incorporated by Act of Parliament, 1885.)

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

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RESERVE FUND... 3,474,000

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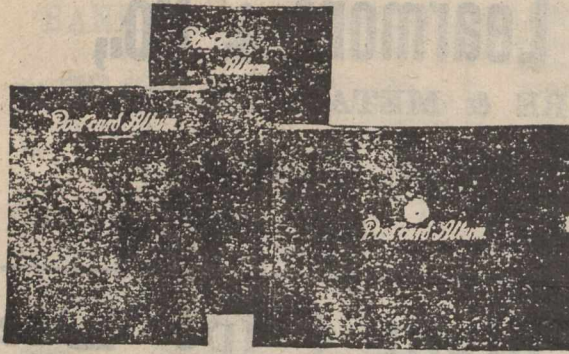
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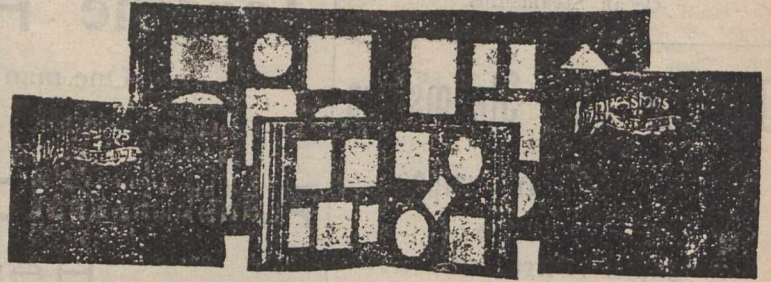
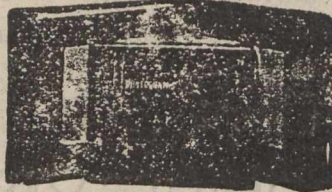
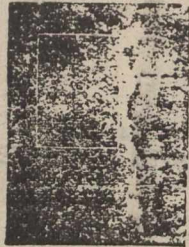
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# H. E. BROWETT.

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

## The "UP-TO-DATE" Brand

(REGISTERED)



Is the title applied to a splendid range of

**HAND  
WELTED  
GOODS**

In Leading Styles and Shapes, and

**DURABILITY  
GUARANTEED.**

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INCLUDES  
**Standard  
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This Brand has stood the Test of Years

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

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

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Shakespeare Road & Burns Street,  
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We make the best SHOES for the money in England; specially supplied to Canadian, 33 1/3 p.c. less than any other Country under the New Preferential Tariff.

## Electrically Driven Tools

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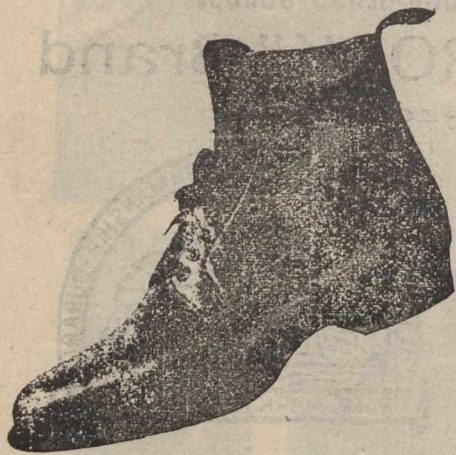
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## ...FOOTWEAR...

Of The Highest Quality

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

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

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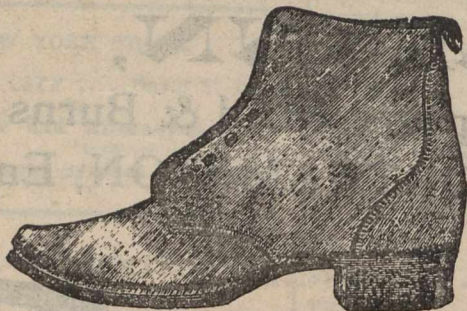


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Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



## BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

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## NURSERIES



In all Styles 2 and 5.

Hygienic and Straights.

Also



### Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

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

Wholesale and Shipping Only.

## Watson, Williams & Co.,

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

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

### RIM, NIGHT & BOW LATCHES,

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

(Cuts will be inserted when received.)

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### SHOES and BOOTS

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Women's Shoes for the Canadian Market.

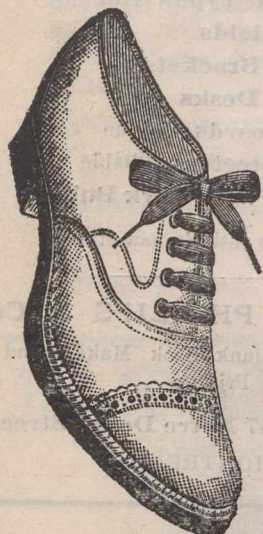
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## Boot & Shoe Manufacturer,

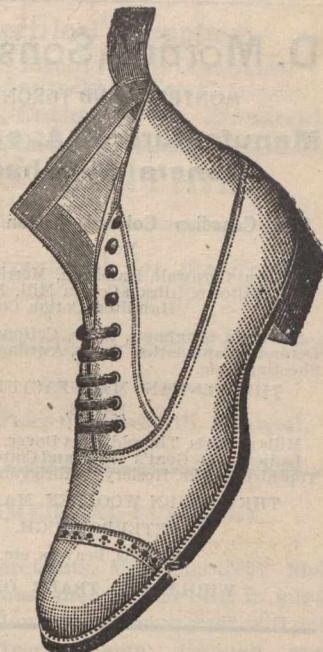


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NORTHAMPTON, ENG.

Special rates to Canadians under the New Tariff.



Maker of THE ECLECTIC BOOTS & SHOES supplied  
to Members of the Royal Family.

# R. LATIMER & Co.

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The "Erect Form"  
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Makers of the

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

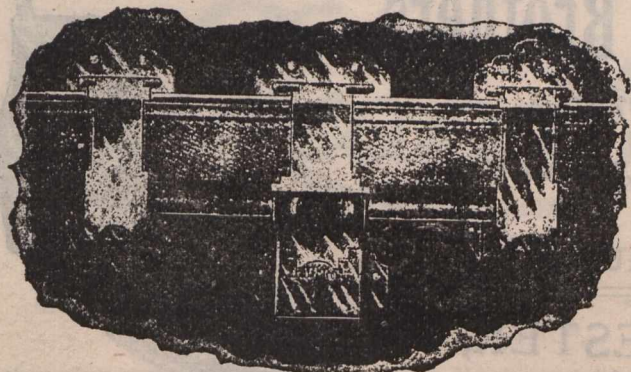
BEST QUALITY AT LOWEST PRICES.



The "Fitzwell"  
Corset.

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

**GEO. D. WOOD,** Scarborough  
Lock Works.  
Wednesfield Road & Clothier Street,  
WILLENHALL, Eng.  
Largest Maker in the Trade.



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



## GOOD STOCK "Wall" Fountain Pen.

Entirely New Principle. Patented Throughout the  
World. Simple in Construction. Effective in  
Action. Low in Price. Commands Ready Sale.  
Satisfies all Purchasers. Every Pen Guaranteed.

Any Nib can be used. Neither Clogs nor Leaks.  
Takes Red, Copying or Ordinary Ink.

For Particulars, Samples and Terms, apply to

**R. CLINTON HUGHES,**  
Manufacturer and Patentee,  
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Special prices to Canadians under the New Tariff, 33 1/2 p.c., in  
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Leading Manufacturers, Etc.

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MONTREAL AND TORONTO,

**Manufacturers' Agents and General Merchants,**

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Mills at Cornwall, Hamilton, Merriton,  
Miltown, Gibson Cotton Mill, Marysville,  
Hamilton Cotton Co,

Shirtings, Gingham, Ticks, Cottonades, Oxfords,  
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Sheetings, etc.

THE PENMAN MANUFACTURING Co.,  
PARIS,

Mills at Paris, Thorold, Port Dover, Coaticook.  
Ladies' and Gent's Wool and Cotton Underwear,  
Topshirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'G CO.  
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Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

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Damasks, Sheetings, Fine Linens, Table, Tea and  
Tray Cloths, Napkins, D'oyleys, Handkerchiefs,  
Hemstitched and Hand Embroidered Goods, Cozey  
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Make a specialty of Weaving "Special Insertions"  
in Damask Table Linens, Napkins and Towels for  
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Designs and full particulars on application.

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**JAS. A. CANTLIE,**

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Leading Manufacturers, Etc.

**NEW OFFICE GOODS**

Transparent Typewriter

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Telephone Brackets

Telephone Desks

Bulletin Boards, Unique

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Quick as a wink Cork Pullers

All the above entirely new styles

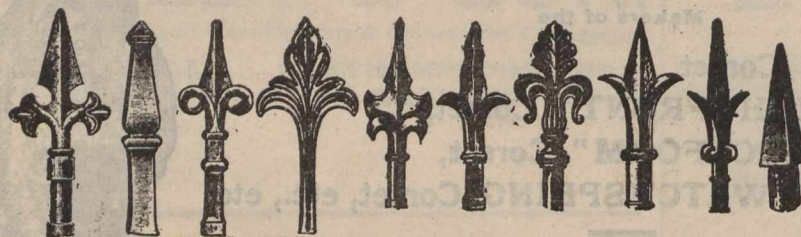
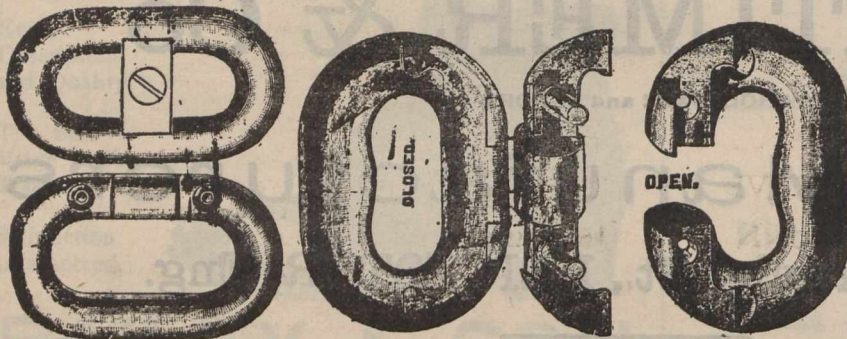
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Stationers Blank Book Makers and  
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1755 & 1757 Notre Dame Street,  
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Telegrams: "WROUGHT, WILLENHALL."

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LARGE STOCKS AT WORKS.  
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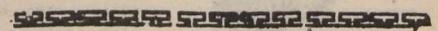
Awnings, Tents, Tarpaulins, Flags, Etc  
Thos. Sonne.....193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,  
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Dry Goods, Wholesale.

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**Lennard Brothers,**

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WHOLESALE

**Boot Manufacturers,**

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**Canadian Colored Cotton Mills Company.**

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

Wholesale Trade only Supplied,

**D. MORRICE SONS & CO.**

Agents,  
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Accountants, Curators, Liquidators and Commissioners, S. C.  
Rooms 41 & 42 Montreal St. Ry. Building, Montreal.

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(Free or in Bond)

**J. A. FINLAYSON,**

CUSTOMS BROKER,  
418 to 417 St. Paul Street, Montreal  
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Manufacturers and Dealers in  
Electrical Supplies,

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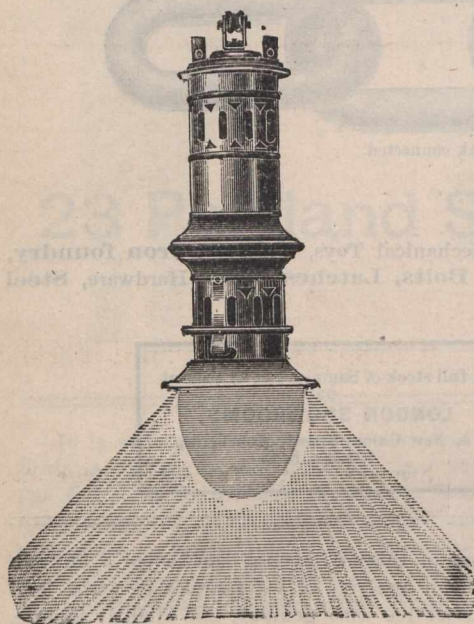
Sole representative for the Province of Quebec of

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

OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

**THE NEWEST THING IN ARC LIGHTING.**



**SAX'S**

**"DOT"**

**ARC LAMPS.**

Burn Direct on 100-110 Volts  
2 in Series on 200-240 Volts

**TAKE - - 2 Amperes**

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

**BURN - - 16 Hours**

**COST - - - \$10**

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

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

Eagle  
Electrical Works.

Rupert St., LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

**FOR QUALITY AND PURITY BUY**

**"Extra Granulated"**

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

*Redpath*

MANUFACTURED BY

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

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

**COMMERCIAL SUMMARY.**

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

—The worst snowstorm for twenty-two years completely blocked railway traffic in Manitoba and the Western States on Friday last.

—The Lake Erie and Detroit River Railway Company are applying at Ottawa for power to establish a ferry service at Sandwich, on the Detroit River.

—Fire at Halifax, N.S., on the 25th ult., caused damage to the extent of \$30,000 to \$35,000, when the warehouse and stock of Frank Crowe, wholesale grocer, was destroyed. His insurance was as follows: Hartford, \$1,500; Caledonia, \$1,200; Home, \$2,000; Scottish Union, \$2,500; Western, \$2,000; Law, Union & Crown, \$1,000.

—We learn from Madison, Wis., that the case of the State Insurance Commissioner against the Equitable Life Society of the United States was decided in favor of the State in the Circuit Court. The case is the celebrated one in which the State sought to compel the insurance company to distribute several million dollars of its surplus funds among policyholders in Wisconsin. An appeal will be taken.

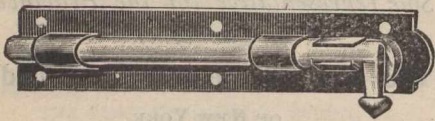
—At a cost of \$130,000 a set, ten sets of the works of Charles Dickens, in 130 volumes, are being printed by a Boston publishing house. When completed, about eight years from now, they will be sent to J. Pierpont Morgan, the Duke of Westminster, and eight other wealthy subscribers. The books will be printed on rare parchment, such as is said not to have been used for 400 years, and will be illuminated by French and Italian artists. The bindings will have solid gold decorations.

# JOHN HARPER & CO., LIMITED,

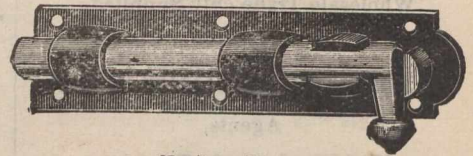
Contractors to the Admiralty and the War Office

Albion Works,  
WILLENHALL, England.

Manufacturers of Best Quality TOWER and BARREL BOLTS, &c.

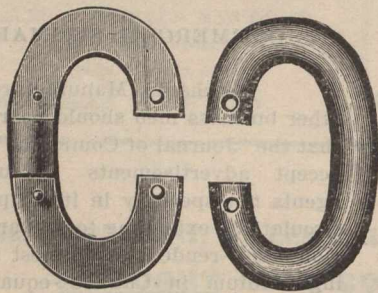


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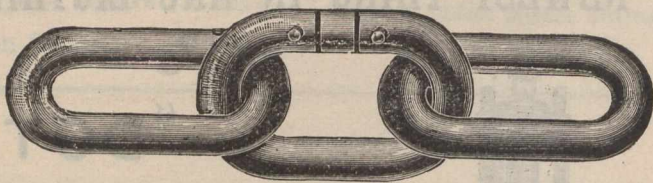


No. 7, or 100.

## BEST MALLEABLE IRON SPLIT CONNECTING LINKS.



Link Dis-connected.



Link connected.

**Specialities**—Lamp Stands, Brackets, Lamp Suspensions, Electric Fittings, Mechanical Toys, **Cabinet Iron foundry**, Stationers Sundries, Malleable Cycle, Engineers and Agricultural Castings, **Locks, Bolts, Latches, Fancy Hardware, Steel Sheet Brackets, etc.**

Canadian buyers get the benefit of the 33½ per cent. preferential rebate.

A full stock of Samples can be seen at our  
**LONDON SHOWROOMS,**  
4, New Union Street, Moorfields,  
London, E. C.

—London Clearing House.—Total clearings for week ending March 24, 1904, \$750,955.

—The Edmonton, N.W.T., Town Council ratified the agreement for an electric street railway.

—The Revenue collections show that the British deficit will likely be only £3,000,000, instead of £6,000,000.

—Ottawa Clearing House.—Total clearings for week ending March 24, 1904, \$1,859,483.94; corresponding week last year, \$1,736,053.75.

—The American Car & Foundry Company, New York, has secured a contract for eighty-six ballast cars from the city of Winnipeg.

—Stewart and Smith, dry goods merchants, of Warton, Ont., have assigned. A meeting of the creditors will be called for this week.

—A Berlin paper publishes a striking table on the effect of the Canadian surtax. The total value of German exports to Canada during the last three months of 1902 was £476,151, while for the corresponding period in 1903 it was only £271,207.

—Ohio having paid the last of her debts there are now five States without outstanding obligations. They are Illinois, Nebraska, New Jersey, West Virginia, and Ohio. The debts of Delaware, Kansas, Michigan, Nevada, South Dakota, and Wyoming are only nominal.

—Fire badly damaged the interior of O. H. McDonald & Co.'s bank at Fort Qu'Appelle, N.W.T., on the 24th ult. The books and papers were saved.—Fire at Dauphin destroyed the Massey-Harris implement warehouse.—A. Deceunnick's flour and feed store at Mackinac, Man, was destroyed. The store was owned by John Barry, and was insured.

—The Department of Inland Revenue has issued a bulletin giving the result of an analysis of 147 samples of white lead in oil. Of this number 100 were genuine, two slightly impure, two adulterated but not sold as pure, 25 adulterated but sold under special names, twelve adulterated and sold as white lead, and six prepared paints not sold as white lead.

—A Mississippi cotton planter has left Liverpool with negroes from Sierra Leone, where he will start cotton growing. He expects to receive an allotment of land from the Governor. He expresses confidence in his prospects and says he is in a position to take several hundred negroes over from America for the cultivation of cotton in Sierra Leone.

—A corset factory and a shoe factory are negotiating with the Cornwall, Ont., Town Council, with a view of locating there. Each wants a loan of \$15,000 or \$20,000, which they will repay with interest at the town debenture rate. Cornwall is also negotiating with an American syndicate who propose establishing a big factory in Canada to manufacture high grade hats.

—The steamer Buenos Ayres, from Glasgow and Liverpool, arrived at Halifax the 27th ult., with 300 passengers. The steamer has 800 tons of cargo to land there. The Allan Line steamer Ionian, from Liverpool, arrived same date, bringing 988 passengers, 45 saloon, 255 second cabin, 718 steerage. The passengers are nearly all English, Irish and Scotch, bound for the Canadian North-West.

—Initial work on the opening up of a new colliery at Big Glace Bay, N.S., will, we are informed, commence very shortly. The old disused railway running from Schooner Pond to the head of Big Glace Bay will be put in shape and railed. The pit will produce when fully equipped between two and three thousand tons per day. Preparatory work will take about all this year, but 1905 will see heavy shipments.

# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—It is estimated that the increased cost of bread in New York on account of the war in the East will be \$25,000 a day. The following figures are submitted: Bakeries in that city, 4,500; loaves of bread sold daily, 2,500,000; average cost per loaf, 5 cents; price of 16 ounce loaves to be 6 cents and 7 cents; increased cost to consumers daily, \$25,000; rolls, crackers, pies and cake will cost about 15 per cent. more than formerly.

—A partial list of the public works to be started in Toronto this year is given as follows: Yonge street bridge, \$200,000; new pumping engine, \$160,000; water tunnel, \$325,000; water conduit, \$200,000; straightening dam, \$60,000; Esplanade pavement, \$100,000; exhibition buildings, \$35,000; water works mains extensions, \$275,000; gas works improvements, \$500,000; new freight sheds, \$12,000; public library buildings, \$350,000; total, \$2,217,000.

—Brussels advices state that the importation of American boots and shoes into Belgium has increased so rapidly that the native factories are petitioning the Government to place them on a prohibitive duty. The merchants are much agitated over the matter, the question involving large interests. A great amount of capital is already invested in the trade. The Chamber of Commerce of America are asked to take up the question with a view to a renewal of commercial treaty.

—Six thousand five hundred pounds was paid some days ago for a Louis XV. gold snuff-box, sold at auction. Duveen Brothers of New York and London, were the purchasers. The box is oblong, with panel sides, the top and base being of enamel, pointed with bouquets and flowers by Hainelin, and bears the date 1758. The frames to the panels are of scroll and shell work, enriched by Brazilian diamonds. The price is a record-breaker. It is expected that the box will eventually find its way to the United States.

—The Canadian General Electric Company received at Peterboro, Ont., some days ago the first shipment of machinery from their Montreal shops, which are being removed, it is stated, to that city, where in future all the manufacturing

operations of the company will be carried on. The removal of the shops will not necessitate the erection of any new buildings. The general superintendent of the company states that about 150 skilled mechanics will accompany the machinery, and will be employed at Peterboro'.

—A new industry is to be established in Toronto for the manufacture, purchase and sale of railway supplies. The incorporators are F. U. Annesley, A. J. Mitchell, R. P. Ormsby, L. W. Mitchell, of Toronto, and John Montgomery of Simcoe. They have obtained letters patent under the title of "The Montgomery Car Equipment Company."—The Canada Gazette contains a copy of the notification issued by the Japanese Government enumerating the articles that constitute contraband of war.—The capital stock of the Sawyer & Massey Company has been increased from \$500,000 to \$1,000,000.

—It is understood that the Public Works Department has received a report from Mr. Ross, Chief Inspector of Post-offices, and Mr. Ewart, Chief Architect of the Public Works Department, recommending a site on Portage Avenue, Winnipeg, between Fort and Garry streets, for a new postoffice. The site is on the south side of Portage, and has a frontage of 132 feet, and negotiations for the purchase have been completed. A substantial and modern building will be erected on the site for postoffice purposes only. The Government have acted in this matter in response to the wishes of the commercial interests, who have pressed for a new structure to relieve congestion of business.

—A Scranton, Pa., report states that the American Locomotive Co. has discharged over half of its workmen at the Scranton shops, including several foremen. It is reported that hereafter the Scranton shops will be used only for repair work. The chief draughtsman has been transferred to the Schenectady shops, where many of the other foremen and employees have also gone. The directors, at a recent meeting, formally approved the purchase of the Locomotive & Machine Co., Ltd., of Montreal, which was announced some time ago. According to an official of the American Locomotive Company, the cutting down of the force at its Scranton plant is simply in accordance with the company's policy

# J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers  
33½ p.c. in



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

to reduce the working force from time to time at those plants in whose territory the business is temporarily reduced.

—The Lake Erie & Detroit River Railway Company propose to construct a branch line from a point on their railway south of Walkerville westerly to navigable waters on the Detroit River at Sandwich, with power to construct docks and wharves and operate ferry boats.—The Interprovincial & James Bay Railway Company are asking to exchange their name to the "Temiskaming & Abitibi Railway Company," and to be allowed to build a line from their proposed terminus on Des Quinze River to a point on Lake Abitibi.—The Imperial Loan Company petitioned for legislation to increase or decrease the number of directors to enlarge their authority as to lending, purchasing and investing their funds.—The men behind the proposed railway from Brantford to Hamilton are Samuel Ritter Ickes, Walter Renwick Turnbull, Charles Horatio Waterous, Henry Hedley Powell, of Brantford, and James Gamble Wallace of Woodstock. The proposal capital stock is \$500,000.

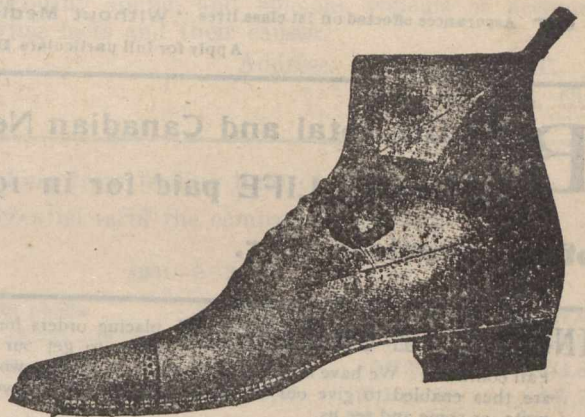
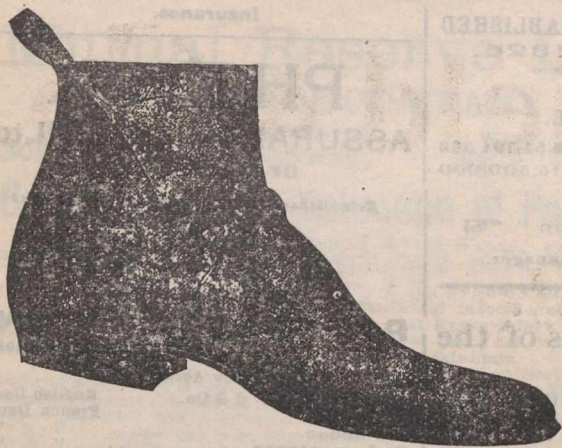
—We learn from Niagara Falls, Ont., that a very ambitious project for the creation around the power companies' properties of a great industrial and residence community

patterned after that on the other side of the river has been launched. The corporation having the matter in hand is a Buffalo one, working under the laws of the State of Maine, and is capitalized at five millions. It has acquired property consisting of about 2,500 acres of perfectly level and available land immediately surrounding the three great power plants in Victoria Park. It extends in all directions from the park, and its frontage is within 500 feet of the electrical transformer houses of the three great power plants under construction there. It has a frontage of about 25,000 feet on Chippawa River and the Niagara River, and there will be ample space for dockage as well as railway facilities. Several manufacturing firms are said to have acquired sites.

—The Department of Marine expects to expend about one million dollars this year in the improvement of lighthouses, providing new lights and signals, and in other ways securing aids to navigation. This money will not be expended on the St. Lawrence route alone. There are old lighthouses on the Great Lakes which have been neglected for years. These will be put in repair. New fog horns and signals will be added to those already established on the Atlantic coast. Nor will the Pacific coast be forgotten. At the last meeting of the Lighthouse Board an expenditure of over \$200,000 was recommended, and the department has made provision for

# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES

**Damp Proof Welted, M.S., Non-Creaking-**  
Latest English Fittings, 3 to 6 Fittings  
under the New Tariff.

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

the amount. Another meeting of the board will be held this week, when further expenditures will be passed upon.—According to the annual report of the department there are 2,027 persons employed in the outside service of the Marine Department. These include light keepers, crews of Government steamers, etc. The total number of steamboats in Canada is 1,638, last year 120 were added. Casualties to British and Canadian sea-going vessels in Canadian waters, and Canadian vessels in other waters, totalled 237, representing 162,297 tons register. The loss of vessels and cargoes aggregated \$409,991. Masters were responsible for four casualties in the Gulf and River St. Lawrence, which were investigated, pilots for three, and three were due to the perils of navigation. The department last year spent for construction and maintenance of light stations \$958,875, an increase of \$262,782. The lighthouses took 132,563 gallons of oil.

—Dr. Johnson, member for West Lambton, Ont., has presented a petition, at Ottawa, from oil producers in Lambton County representing 5,427 wells, in regard to the coal oil duties. The petitioners say they recognize that the tariff being the same per gallon upon the crude as upon refined oil, the importation of the former is prohibited. They also recognize, they say, the fact that at the present time sufficient oil is not produced in Canada to meet the increased demand, and that it is not a sound policy to keep the oil refining interests in Canada in a suffering condition for the

want of crude oil, their raw material. The statement is strongly made that any reduction in the present tariff upon the refined product would be disastrous to the oil industry, but for the purpose of increasing the manufacture of refined oils in Canada they are willing that the duty of five cents per gallon upon crude and that of two and a half cents upon crude when imported as fuel for manufacturing purposes should be reduced to not less than two cents per gallon for all purposes. The signatures on the petition include J. H. Fairbank, 574 wells; Ontario Oil Lands Company, 519 wells; George A. McGillivray & Co., 251 wells; J. L. Englehart, 240 wells; Mackenzie & Milne, 201 wells; and H. Corey & Son, 133 wells.

—Messrs. J. J. Kenny, J. W. Langmuir, J. F. Ellis, W. Stone, A. A. Allan, P. H. Burton, Peleg Howland, W. K. McNaught R. B. Osborne, of Toronto; J. R. Barber, of Georgetown, and C. Berkeley Powell, of Ottawa, have petitioned for incorporation under the name of "The Canadian Credit, Indemnity & Guaranty Company." They wish to do an accident, credit and guaranty insurance business.

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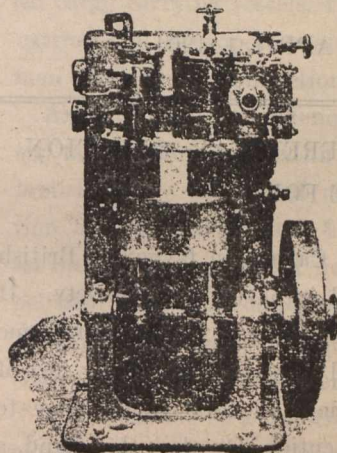
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OF EDINBURGH.  
HEAD OFFICE FOR CANADA, - MONTREAL.

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

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Capital and Accumulated Funds, :::	\$44,635,000
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Deposited with Dominion Government for the security of policy-holders	283,500

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THE CANADIAN JOURNAL OF COMMERCE.  
MONTREAL, APRIL 1, 1904.

THE BRITISH PREFERENTIAL QUESTION  
TO THE FORE.

The preferential tariff of Canada in favour of British imports is being introduced into very high society. It has been talked about in the House of Lords where some of the noble senators showed a mere street-bowing sort of acquaintance with the topic, and total indifference to its merits and claims to attention. On the other hand, a few peers showed that they had studied the operations of the preferential tariff, and one of them, the Duke of Argyle—an ex-Governor-General of Canada—was so impressed by the data laid before him relative to the tariff that he sent a statement to the Times, in which paper it was published. Probably having had such at-

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attention in high quarters, legislative and journalistic, the operations of the preferential tariff of Canada will now be studied by some of its critics in this country, whose comments hitherto have been sadly lacking in intelligence and consistency. One journal for example, which is strongly in favor of Free Trade, condemns the preference because it exposes certain products of Canada to British competition; yet, if its hobby, Free Trade, were established, this competition would become far more severe.  
The record needs insisting upon and re-iterating so

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## 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.....	
	<u>\$4,203,909</u>
Less Net Value of Policies reinsured....	
	<u>\$4,203,909</u>

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**

that both the electors of Canada and of Great Britain may be fully informed on this matter, now that the fiscal policy of Great Britain is about to be the great question of the day.

Let us note then the proofs that, before the preferential tariff was established, the sales of British goods in Canada were falling off to a serious extent:—

Imports into Canada from Great Britain.

	Dutiable.	Free.	Total.
1873 . . . . .	\$47,443,203	\$20,553,742	\$67,996,945
1877 . . . . .	32,916,776	6,414,845	39,331,621
1881 . . . . .	35,860,461	7,024,681	42,885,142
1885 . . . . .	30,702,359	9,329,089	40,031,448
1889 . . . . .	32,219,807	10,031,382	42,251,189
1891 . . . . .	31,447,660	10,571,283	42,018,943
1893 . . . . .	31,869,267	10,660,073	42,529,340
1895 . . . . .	23,311,911	7,747,421	31,059,332
1897 . . . . .	20,217,422	9,183,766	29,401,188
Decrease since 1873 . .	27,225,781	11,369,976	38,595,757

Compare the gradual falling away in above exhibit with the increase when a 25 per cent. preference was given to British goods:

1897 — Total . . . . .	\$29,401,188
1899 — Total . . . . .	36,931,323
Increase per cent. . . . .	25.51

When the preference was raised to 33½ per cent. the expansion of British imports became still more remarkable, as the following table show:

1899 . . . . .	\$27,521,508	\$9,409,815	\$30,931,323
1900 . . . . .	31,561,756	12,718,227	44,279,983
1901 . . . . .	31,701,654	11,118,341	42,819,995
1902 . . . . .	35,032,564	13,960,162	49,022,726
1903 . . . . .	42,210,165	16,582,873	58,793,038
Increase under 33½ per cent. . . . .			21,861,715
Decrease in 13 years before preference. . . . .			22,278,574

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Taking from leading lines of imports affected by the preferential tariff the comparison stands as follows:

	1901—2—3.	1895—6—7.	Increase.
Cotton goods . . . . .	\$14,661,277	\$9,144,222	\$5,517,055
Flax, Hemp, etc. . . . .	5,284,839	3,600,942	1,683,897
Iron and steel . . . . .	13,704,947	6,330,134	7,374,813
Woolens . . . . .	25,571,661	19,103,929	6,467,732
Total . . . . .	\$59,222,724	\$38,179,227	\$21,043,479
Increase per cent. . . . .	55.11		

Between 1897 and 1903 the imports into Canada from Great Britain increased to the extent of over 50 per cent, as compared with a decrease in previous 25 years of over 50 per cent. That is, up to the time of establishing the preferential tariff the import trade with Great Britain was like a tide running out year by year, whereas when the preference was given the tide of British imports turned to run back until it reached a much higher mark than had ever before been reached. Another evidence of the same nature is shown by the imports of the United States having been 59.24 per cent. of the total imports when the British preference came into operation, whereas, last year, the American imports were only 57.29 of the total imports, the decrease in proportion having been caused by the gradual expansion of imports from Great Britain.

The Dominion Statistician draws attention also to the effect of this expansion on British shipping. When the full year when no preference existed is compared with the full preference year, we find, that the latter year shows an increase of 146 per cent. in the number of British cargo carrying vessels, 127.6 per cent. in the tonnage carried and a proportionate increase in the number of men employed in connection with the vessels.

Another piece of evidence in support of the preferential tariff policy is found in the fact that, since it was established, the exports of merchandise of home production have increased from \$132,736,450 to \$212,084,162, an increase in exports of home products to extent of 60 per cent. In this connection the Canadian Gazette says, "Trade we say follows the flag; it is even more true that trade follows the advertisements in the newspapers."

There cannot be a question that both the import and export trade between Canada and Great Britain have been greatly benefitted by the discussion raised over the preferential tariff, which of itself has spread information through business circles in the Dominion and the Mother Country that has advertised both and to both has brought a large increase of trade.

## BRITISH LIFE ASSURANCE.

The recent publication of the annual statutory returns made by British life assurance companies to the Board of Trade (which, unlike similarly named bodies on this side of the Atlantic, is a department of the Government), elicits a review of the whole situation in the secular press. The Economist deals exhaustively with the subject, but it is rather with the record for the period prior to last year rather than with the present that it deals.

The total premium income for 1902 exceeded that of the previous year by nearly  $2\frac{1}{2}$  per cent., or, in round figures, \$2,700,000. This is not quite so large a growth as was shown in immediately preceding years, but the slight slackening in the rate of progress is quite sufficiently accounted for by the financial tension that prevailed in 1902, as the result of the war and the very heavy taxation the country was then called upon to bear, which trenched seriously upon the free margin of incomes out of which provident provision for the future might be made by means of life insurance. The amount paid in the purchase of annuities showed also in 1902 an increase as compared with 1901, but it has not yet regained the higher figures shown in previous years, before the companies raised their prices for annuities, because of the decline in the rate of mortality and the fall in the rate of interest, at which the annuity funds could be invested.

The average interest earned by the companies, calculated on the mean of the funds for the year, which in 1897 was 3.74 per cent., had fallen in 1901 to 3.60 per cent., and it works out at the same figure for 1902. This decline, however, is partly due to the higher rate of income-tax prevailing, because the amount of interest and dividends is returned less income-tax. And that the companies have been able to maintain so well the average rate of yield upon their investments during the recent trying years speaks highly as to the ability with which their affairs are managed. In another way, however, the financial depression has adversely affected the position of the companies. It will be seen from the above summary statements that, while the revenue is credited in the aggregate with \$331,000 on account of increase in the value of investments, the other side of the account is debited with \$993,000, resulting in the main from a decrease in the value of the investments. Thus, on balance, there was a recorded loss of about \$660,000 due to the writing down of securities.

As the total invested funds of the companies amounted to close upon \$1,500,000,000 the recorded depreciation on balance for the year looks very small indeed. But the practice of the companies in regard to the writing down of securities varies widely. Some of them do not write down periodically, and consider it sufficient to reckon with any loss that may result from the fall in the market value of the securities they hold as and when that loss emerges on realisation. Some, at the end of each year, write down to the market value

at that date all securities that stand in their books at a higher value, but do not write up if the market value is above book value. Some write both up and down, and others consider it sufficient to do the writing down at the valuation periods only. It cannot be accepted, therefore, as quite accurate, that on the \$1,500,000,000 of invested funds the net depreciation which the companies had to reckon with in 1902, owing to the fall in prices, was only \$660,000. In all probability, if a complete reckoning were made, the loss would be found to have been very much greater, and, in any case, the loss in 1903 must have been greater than in 1902, owing to the further heavy fall in the prices of securities. But, of course, the companies have not been compelled to sell the securities at the lower prices lately current, and a change in market conditions would cause the book value depreciation to disappear.

In 1902, as in previous years, the growth in the business of the companies was mainly in the endowment assurances. Indeed, judging from what evidence is available, there was a decrease, rather than an increase, in the amount insured upon ordinary life policies. Between 1892 and 1902 whole life policies increased in number from 836,046 to 1,026,384, or about 23 per cent. and in amount from \$2,127,995,000 to \$2,454,560,000, or rather more than 15 per cent., in the same period the endowment assurances rose in number from 326,998 to 1,071,938, or 228 per cent., and in amount from \$290,415,000, to \$932,245,000, or 221 per cent. And this change in the character of the business must soon make itself distinctly felt in an increase in the amount of the claims to be met by the companies year by year, since, in addition to death claims, these will include the maturing of endowments. As it is, it is probably to the increase in the endowment assurance that the fall in the proportion of commission and management expenses to premium, which is so prominent a feature of the business for 1902, is attributable. In 1902 the proportion of expenses to premiums was 13 2-3 per cent., as compared with 13 11-15 in the previous year; and as the premiums for endowment assurances are much higher than those for ordinary life policies, the preponderance of the former should tend to swell the income proportionately more than the management expenses, though it would not affect the proportion of commission payments. The variations shown in the other items of outgo may be regarded as merely casual fluctuations, which have no special significance.

Some years ago, when the stock markets were buoyant and prices rising, the companies employed their funds largely on the Stock Exchange, managers having sufficient confidence in themselves to invest with prospects of success quite equal to those of other corporations. How such risks were warranted by the character of such trust funds is a question determined doubtless by the results. Latterly, what with sagging markets and securities persistently dropping in price, the conservative and more cautious companies have fought shy of the Stock Exchange in the investment of their funds, and put their money rather into sound mortgages, loans on rates and the better class of land and house properties. However, it may be expected that a marked change to active and buoyant stock markets will again warrant similar speculative investments.

## MUIR VS. STANDARD LIFE.

In our issue of December 4th, 1903 reference was made at some length to the claims made on several life assurance companies by the Montreal Coal and Towage Co. arising out of some transactions of the late George E. Muir, an employee of the latter concern. While some of the claims were paid, others, for reasons deemed sufficient, were disputed. The case taken against the Standard Life, having been decided this week—adversely to the claimants—we make room for a brief account thereof.

The Standard Life Company had issued two policies to Muir, one for \$3,000 which was free from serious irregularity and consequently duly paid; the other policy, for \$7,000, had not been paid for, but had been handed to Muir, for his perusal, by the Company's agent with the understanding that it was not valid until the premium was paid. The policy, which the holder, probably intended to pay for, was with others transferred to the plaintiffs in the case. The defence denied the material allegations of the plaintiff and set up the invalidity of the transfer. The defendant also pleaded that the policy was without effect by reason of the non-payment of the first premium, and because the insured, Muir, had made false answers in his written application for insurance, in that he had declared he had never been declined, or at an extra premium accepted, by any insurance office, or withdrawn on application for reinsurance on his life. It was proven that in his application on the 17th September, 1902, Muir had made false answers, as alleged by the defendant, inasmuch as he had applied to the Equitable Life Insurance Company for ordinary insurance, and had been refused. He refused to entertain the 20-year endowment policy subsequently proposed.

It was ruled by the court that the alleged false answers constituted a ground of absolute nullity of the policy sued on, whether the provisions of section 28 and 28a of chapter 24 of the R.S.C., as amended by 57-58 Victoria, are or are not ultra vires, the Dominion Parliament, upon the constitutionality of which the court does not pronounce. Failure to pay the first premium was also a cause of nullity ab initio, and the delivery of the policy was not authorized by the defendant. The said policy was declared of no effect and the action was dismissed with costs.

In such an important case, it may be useful to cite the various precedents submitted for the defence:

1. Section 2 of R.S.C., cap. 134, as amended by 57 and 58 Vict., cap. 20, do not apply to warranties.—1 May Insurance, 2nd Ed., section 159.—Fitzrandolph vs. the Mutual Relief Society of Nova Scotia, 17 S.C.R., 333 (remarks of Ritchie, C.J.)—Venner vs. Sun Life Assurance Company, 17 S.C.R., p. 394.—Metropolitan Life Assurance Company vs. Page, Court of Appeals, 24th February, 1904.—3. Nor does the section apply if statements are made by insured in bad faith—Nova Scotia Marine Insurance Company vs. Stevenson, 23 S.C.R.,

137.—3. False statements by Muir were material.—16 American and English Encyclopedia of Law, page 933.—19 American and English Encyclopedia of Law, pages 68 and 69.—The London Assurance Company vs. Mansell, 11 Chancery Division 363.—Wainwright vs. Bland, 5 L. J. Exchequer, 147.—Duckett vs. Williams, 3 L. J. Exchequer, 141.—McDonald vs. The Law-Union Fire, etc., Company, 43 L. J., Q. B., 131.—Fitzrandolph vs. Mutual Relief Society of Nova Scotia, 17 S.C.R., 333.—4. Section 27 of R.S.C., cap. 124 is ultra vires of the Dominion Parliament.—Citizens Insurance Company vs. Parsons, 7 Appeal Cases, 96.—5. Warranty need not be material.—C. C. 2490 and 2491.—16 American and English Encyclopedia of Law, 919.—1 May Insurance, 2nd Ed., sections 29 and 159.—Anderson vs. Fitzgerald, 4 H. L. Cases, 484.—Thomson vs. Weems, 9 Appeal Cases, 671.—Cazeneve vs. British Equitable Insurance Company, 6 Common Bench Reports, N.S., 437.—6. As to authority of Short.—Coleman vs. Richards, 16 C.B. Reports, 104, "Where the agent of a wharfinger, whose duty it was to give receipts for goods actually received at the wharf, fraudulently gave a receipt for goods which had never been received, the principal was held not to be responsible because it was not within the scope of the agent's authority, in the course of his employment, to give such a receipt."—7. As to alleged set off.—Maher vs. Aylmer, 1 Dorion, Q.B.R., page 106.—Citizens' Insurance Company vs. Bourinot, M.L.R., 2 Q. B., page 222.

The case against the British Empire Life Co. remains to be heard; in its way, as differing somewhat from those already decided, it will probably be no less interesting and instructive.

## EXPRESS CARRIAGE.

When in former seasons complaints were heard from time to time of delays in the delivery of goods sent long distances by express, people listened with some feeling of toleration for the companies, occasionally with an admixture of good humour, oftener with that philosophic calm with which folks are apt to regard the petty annoyances suffered by their neighbours, little misfortunes which it falls to the lot of nearly everybody to experience occasionally. The winter season usually brings more or less of these grumbings, especially among business men, and the early forewarnings are apt to come with the approach of the holiday season, a time when dealers expect to have on display an extra supply of luxurious goods such as the fortunate broker or his occasionally fortunate customer would consider quite presentable for a friend or the partner of his joys and sorrows. How provoking it must be to linger on day after day until patience is no longer a virtue, telephoning the Company's offices or the Customs clerks for some tidings of that parcel from Montreal, Toronto or New York—whether it has yet arrived. The apparent indifference, the coolness of the repeated answers to these irritating inquiries

is often very trying to the business man whose customer has at length intimated that he or she will not accept the goods "if they are not on hand by to-morrow morning." We say the season just closing, although—

"Winter lingers in the lap of Spring"

—longer than usual—has been very trying upon dealers who buy at distant centres or manufactories; and when a carload of Western Ontario goods took several weeks to reach Montreal, it was not surprising that the express companies, which are expected to carry goods three or four times as quickly as ordinary freight is conveyed, have had to bear a good share of more-or-less-deserved criticism. The good-natured public—many of our business men, whether retailers, distributors or converters of raw materials—have been sorely disappointed and that frequently during the recent remarkably unbroken winter months; and it were not so bad for the time being, but that collections are now more or less affected all over the country, especially in the North-West, where renewals are lamentably frequent. The condition of affairs thus complained of is largely attributed to the many delays in the transmission of goods during the last three or four months all over the country.

As regards the express companies, as well as the railways—the latter of which have been indefatigable in their endeavours throughout—the exceptional difficulties of the season may plead reasonably with the public; but there is some soreness perceptible beyond all this. One can readily make allowances during such a blockade, as the country has come through,—but what excuse can be urged for delays in other seasons of the year? We have frequently been requested to direct attention to the grievances under which business men suffer at the hands of these so-called rapid delivery agencies, the express companies. Instances are not unknown of goods taking ten days from Quebec to Montreal; of a package of goods as large as a portmanteau taking over a month from New York hereward; and of similarly slow transit east and west. Cases are known of merchants in sheer despair at length visiting in person the customs storerooms to find the long-missing package conspicuous among those in sight. Remonstrance is absolutely vain, although the address may be plain as plain could be. Such mismanagement should not be possible in this rushing, "hustling" age when people will not and should not tolerate "slow coaches," and it is the duty of those who have the direction in their hands, whether they be corporations favoured by statutory enactments, or the Government itself, to effect some improvement without more delay. It is high time that express attention be given to the matter. It is not surprising, as consignees aver, that the peccant offices are deluged with claims arising from damages suffered through such indifferent, such deplorable service, so productive of mischief and of occasional disaster to the business interests of the community.

#### BANK OF BRITISH NORTH AMERICA.

The last annual meeting of the Bank of British North America, held on 8th March, being the 68th, reminds us of this institution being one of the oldest banks in Canada, as it is one of the most substantial. It would be difficult to describe the difference but there is a difference between this bank and others in this country, in its business methods, its general tone and in the bearing of its staff. Probably a good guess would be to say that these differences arise from a certain degree of English tone which pervades the entire business life and personnel of this bank by which, without any trace of looseness or laxity, the business is conducted more agreeably than in some other offices. The bank has long held a high position as a training school for bank officers.

The Balance Sheet issued for half year ending 31st December, 1903, is drawn up in sterling money, and the terms used are not those adopted by other Canadian banks. With all deference to the Board of Directors in London, England, we submit that it would be wise to have the periodic statements for publication in Canada drawn up in currency and the items classified according to the system in general use by banks in this country. Were this done the connections of the bank and the public generally would more thoroughly understand the Balance Sheet than they now do when the figures represent sterling amounts and some of the phrases are not familiar to persons in Canada.

The half year's profits were \$212,340, from which \$50,000 was transferred to reserve fund, \$3,070 to Widows' and Orphans' Fund, and \$2,510 to Officers' Pension Fund.

The deposits amount to \$16,820,000, cash on hand, at call, and short notice, \$11,614,250 and securities held amount to \$2,753,670, with loans in proportion. The chairman delivered an excellent address on Canada which will help to improve the average Britisher's knowledge of this country and rise it in public estimation in England.

Mr. H. Stikeman, General Manager, received a very cordial and well deserved vote of thanks at the annual meeting.

The addresses will be found in the Report on another page.

#### "THE YELLOW PERIL."

A correspondent refers to the short editorial reference in our issue of February 19, under the above heading, encloses the following excerpt from a leading London journal remarking on the coincidence of the general views in both papers—with the exception that the remarks in the "Journal of Commerce" appeared a fortnight earlier.

A rising of China behind Japan, according to the excerpt, seems a most improbable event; but it is not half as improbable as the creation of an iron-clad fleet by the Japanese once seemed, and no fair mind can affirm that

the motive for such a rising is inadequate. There never was a civilized people who had suffered such a series of appalling insults. It is said, we know, that the pressure of the European Embassies will prevent the rising assuming any serious proportions; but that pressure is only felt by the courtiers, who are already mastered, and who already feel the force of the Revolutionary saying: "You have to be shaved; do not wriggle so much, or your will get cut." The Viceroys have already mastered the Palace, and they are not scrupulous as to the kind of pressure they employ. The Empress's favourite Secretary is dead already. The best evidence, however, for the reality of the situation we have endeavoured to adumbrate is the obvious belief of the Russians, who know China better than we do, that this is the situation. Almost every telegram from the spot, from any of the beleaguered cities, or from St. Petersburg reveals the deep distrust with which Russians watch the disposition of the Chinese; and this also is, as we believe, the explanation, though not the justification, of the abnormal severity with which they put down the slightest symptoms of Chinese resistance. Russians are not instinctively cruel. They fear, however, a hostile movement from the vast Empire in which so much potential energy lies asleep. It is on their capacity to awaken and guide that potential energy that the chance of Japanese permanent success upon the Asiatic Continent really depends; and our object is to warn our readers that, inconsiderable as they may deem the chance to be, it exists, and five years hence may be recognised as having existed all along. Whatever the faults of the Japanese may be, they are not fools. They know the Chinese through and through, and they obviously calculate that whenever they give the signal the Chinese Empire will, at any rate for one definite purpose, be at their disposal.

#### THE PROPOSED AMENDMENTS TO THE CITY CHARTER.

On several occasions of late years this Journal has seriously objected to the frequently recurring practice of the City Council in applying to the Local Legislature for amendments to the charter, for authority to do this, that, and the other thing, according to the whim or fancy of a few persons who desire to be officious and prominent even with little other object in view.

Such steps have never yet been taken without the intervention of some private interests and measures antagonistic to the general interest, and they generally succeeded in obtaining their ends by influence or devious ways at the expense of the public or largely interested local sections of the city. The last session of the Legislature is proof of this and it should have been a warning against further applications in that direction.

So far from that being the case we find a proposition,

now under consideration, to ask for a long string of amendments to be sent to Quebec for sanction, so numerous as to be really startling; some of them insignificant, and others far-reaching and intended to set aside some of the important features of the revised charter, compiled with so much care by the reform element in the City Council, and ratified some four years ago.

That revised charter—so we were informed—was to give Montreal "home rule" so complete, that there would be no more need for running to Quebec to get the approval of the country members as to the manner in which Montreal should manage its affairs. Some new elements have, however, appeared on the scene and the desire to upset the apple cart and return to the old custom is again to the fore.

We contend now, as we had done formerly, that the revised charter if acted upon—and the people properly and frankly consulted,—contains all the machinery necessary for providing the carrying out all the necessary measures contemplated in the proposed new application to Quebec—some of which are desirable and some far otherwise.

It is well understood that certain parties will endeavour to use the opportunity to get matters objectionable to many citizens tacked on to the City Bill, or, passed otherwise, even contrary to decisions of the City Council. Such measures the government ought not to allow to be introduced under any circumstances.

#### SCOTCH PROCESS OF HERRING CURING.

An experiment which, if successful, will increase the annual value of the herring catch of Nova Scotia, will, we learn from Halifax, be inaugurated at Canso in May, when Mr. John J. Cowie, Scottish herring expert, will establish a station for catching and curing herring after the Scottish method. Nova Scotia herring fisheries are practically a failure, the fish commanding only \$4 to \$5 a barrel, whereas the Scotch herring sell for \$10 to \$15. Hon. Raymond Prefontaine, Minister of Marine and Fisheries, took the matter up last autumn, and employed Mr. Cowie to investigate the herring fisheries. The latter visited the Atlantic coast and selected Canso for an experimental station. He returned to Scotland to procure a fishing steamer, crew and appliances. Today a cable was received stating that he had secured the steamer, which would start immediately for Canso. Mr. Cowie, with a crew of fishermen and twenty Scotchmen and girls, expert in preparing and curing, will arrive in April. The steamer is a modern drifter, fitted with winches and all appliances used in Scotland. She will catch the fish with drift nets from ten to forty miles off shore, and will land the catch at Canso, where the herring will be cured after the Scottish method, barrels and salt being brought from Scotland. Mr. Cowie intends to prepare during the summer one thousand barrels, and a thousand half barrels for American and European markets. The United States imports annually two hundred to three hundred thousand barrels of Scottish herring, and if the Canso experiment succeeds it is believed Nova Scotia fishermen can supply that large demand, obtaining prices for herring from \$6 to \$10 in excess of the present prices, which allow meagre profits. Mr. Cowie himself is one of the largest fishing operators in Scotland, having cured last year forty thousand barrels, and if he succeeds at Canso will transfer his operations to Canada.

## AMONG THE FASHIONS.

The Easter parade has come to be one of the recognized functions of what one might term universal public appearances. It is something planned and looked forward to by many; and the state of the weather is a topic anxiously discussed for days before. If the sun shine, then all is well. Paris has the Champ Elysees, London its Hyde Park, New York its Fifth Avenue, and there is hardly a little town or even village on the continent which will not hold its more or less impromptu Easter parade. This year, according to Paris reports, the gowns will surpass even their own former records for beauty of design, for exquisite materials, for extravagant trimming schemes—these latter discriminately applied, however; and the milliners have done their share in connecting beautiful millinery to accompany these gorgeous gowns.

As a reaction from the shaggy, hairy cloths of the winter all of the newer weaves show smooth surfaces, and there is a very marked tendency to favour the chiffon cloths as they are known; and so sheer is this fabric that the association of chiffon with cloth is not by any means misleading.

The skirts grow fuller and fuller in each succeeding model that appears; and the sleeves keep pace with the skirts in this respect. Indeed, so full are the sleeves in some of the very latest productions, that it looks as though we might once more say: "First build your sleeves and with what is left over after they are fashioned, construct the remainder of your gown."

While the skirts are taking to themselves many of the lines and all of the outlines which characterize the hoop-skirt mode, there is little or no danger that we shall ever again be threatened with the hoop-skirt itself. Nevertheless, there is a demand for something that will hold out the extremely full folds of the skirt from around the feet and ankles, and this becomes all the more imperative when the skirt accords with the latest dicta from Paris, which demand that it shall lie on the floor at least three inches in the front and proportionately longer in the sides and back. Some of the cleverest of the Parisian originators of the fashions are using a shaped flounce of haircloth in the drop skirt or petticoat. This affords an adequate support for the swirling masses of material which fashion the outer skirt, and keeps the skirt from being trodden on at every other step.

It really would seem as though all the couturieres had got together and decided that the little Eton in any one or another of its varied and fanciful appearances should be considered the correct thing. For dressy wear there is an entire absence of the long-fitted or semi-fitted garment which held sway during the winter months. While for the pedestrian suit there is some use made of the half-length and half-fitted coat, for the more elaborate creations it is emphatically pushed into the background. And the way in which the leading houses are using cloth and lace combinations is something which a few years ago would have been looked upon as being in the worst possible taste. Times, however, change, and the fashions change with them; and this Easter there will hardly be a single gown of cloth which will not show some decoration of lace, no matter how slight it be. With the very sheer voiles and crepes and grenadine weaves generally the net top laces do not seem so very much "out of the picture" after all; but on the smooth satin-faced cloths, broadcloths and such, it must be admitted that the lace applications are an innovation.

One charming example in a rosy tint of mauve satin-faced broadcloth which has the little Eton fashioned from strips of cloth piped together with velvet the same tint, and scalloped at the edge. This is worn over a lace blouse, and the little jacket, which comes only just above the waist line, is edged all around with a deep lace ruffle which shows daintily through the scallops. The sleeve is very wide and flowing and is slashed up the centre to admit a shirring of the lace, little velvet straps placed at intervals to hold the sleeve together, and tiny velvet buttons simulating a fastening. A huge double

ruffle of lace falls widely over the hand. The skirt in this instance is left absolutely untrimmed, if we except a single deep tuck just above the hem, the tuck being all of four inches deep. The material is arranged in pleated panels, stitched down over the curve of the hip, to assure the requisite smooth fit, whence they flare widely and softly to the hem.

All of the puffiness and bagginess to which the smart girl has been accustomed in her corsages has taken to itself an upward trend, and in the newer fashions instead of blousing immediately above a more or less shallow belt there is a girdle just as deep as the figure will permit. And this affords a splendid field for the ingenuity of the dressmaker, for it is largely upon the way the lines of the figure are defined that the success of the gown depends. That the girdle must follow the lines of the figure closely is the first demand of Dame Fashion. While it may be swathed and folded and wrinkled in any manner that best suits the dressmaker and the material it must fit perfectly and there must not be even a hint or a suggestion of clumsiness or of bulk in its adjustment.

In a recently imported model a corselet idea was very cleverly expressed in the shirring of the waist and on the skirt, these being arranged to simulate a Princesse gown. Beneath a little bolero of cloth, handsomely trimmed with real Cluny, having the pattern touched up with odd-shaped velvet pastilles, a blouse is shirred over tiny cords and these draw tight to follow the curve of the waist. The skirt is manipulated in just the same fashion, the shirring being over the hips in yoke effect, and from there the skirt hangs in plain and unrelieved folds to the deep hem. The Sicilienne, which incidentally is of the fainter champagne tint, is so sheer and soft that there is no hint of stiffness whatsoever in the corded shirring. The effect was strikingly smart, and withal one which can be carried well by the average figure. That it is a hand-made gown goes almost without saying, since such a work cannot be adequately achieved with the machine.

A very large use is being made of velvet as a trimming, and velvet colored buttons in all sizes find new applications in the elaborate trimming schemes which prevail. Ribbon velvet used in carrying and graduating widths will find a wide acceptance. And speaking of this brings to mind a little gown of white voile, which was simply trimmed with a medium shade of brown velvet ribbon with exceedingly piquant and original effect. Almost all the shades of brown are fashionsable, but this little touch of brown upon white promises to make quite a vogue for itself ere the summer flies.

And now for the hats, which are the charming concomitant of the Easter gown in the Easter parade. That there are all sorts of shapes and sizes one may readily imagine, but the one thing which characterizes them all is the extreme simplicity of outline and the absence of floppy or overtrimmed effects. This, of course, is but the logical outcome of the present styles in dress. With the extremely fluffy waists and skirts, and especially sleeves, it would be tiring to the eye to view hats constructed upon the same ideas. Hence the delightful simplicity which prevails in the new season's millinery and especially in the Easter hats. There are toques and turbans, the one following the lines of the other so closely that it is sometimes hard to tell which is which. There are sailor hats of varying shapes and sizes, but still distinctively sailors, and nothing else. Then there are the large hats which bend down over the face and flare on the sides, the hats which set closely to the shape of the head without any flare at all. Lace, straw and tulle are called upon both for foundation and for trimming. Flowers, of course, are welcome and plumes are used, but sparingly. The lace draped shapes are delightfully romantic looking, and there is a decided liking for draperies which will hang over the hair in the back. Long streamers of filmy fabrics appear on many of the imported models and these can either be tied demurely under the chin in a bow or draped on the shoulder, or even left to float as fancy may dictate.

## MINING IN ONTARIO.

At the Canadian Institute recently Mr. W. E. H. Carter, of the Ontario Bureau of Mines, gave a comprehensive review of the mineral wealth of the province. Last year, the nickel output of Ontario was 6,998 tons, considerably more than half the world's supply. Recent developments indicated nickel ore reserves, which ensured an inexhaustible supply for many years to come. A new smelter now nearly completed would reduce about 1,100 tons of ore per day.

The gold areas of the province, were, it was stated, at present abnormally inactive. Hardly any of the stamp mills were in operation. The reason for this he attributed to unbusiness-like methods, particularly in Western Ontario. Mine owners had not paid sufficient regard to the necessity of employing as mine managers only duly qualified mining engineers. Mr. Carter also referred to the growing importance of the mica mines in Frontenac, Leeds and Lanark Counties. One of these, the Lacey mine, north of Kingston, produced more and better mica than any other mine in the world. Last year Ontario's mica output was valued at considerably over \$100,000. Since 1892 twelve new minerals and metallic products have been added to the mining list of the province, and during that period the total output has increased from \$6,120,753 to \$13,391,634.

## PROPOSED OIL AMALGAMATION.

The amalgamation of four Canadian oil companies, is announced in the latest issue of the Ontario Gazette, viz.: The Brant Hamilton Company, of Toronto, the Canadian Oil Company, the Canadian Consolidated Company of Hamilton, and the Sun Oil Manufacturing Company, of Hamilton. The capital stock of the company is put at \$15,000,000, divided into 10,000 shares. The new company is incorporated as the Canadian Consolidated Oil Company, but it is stated that the word consolidated will be dropped.

The head offices of the new company will be situated in Toronto. The provisional directors are J. Kerr, Perolea; E. R. Clarkson, T. Ramsay and L. Bauer, Hamilton; D. B. Hanna, J. J. Main, W. D. Lummis, T. H. Hamilton, Joseph Wright, and W. P. Bull, Toronto; W. J. Lovering, Coldwater; J. Playfair, Midland; W. J. Sheppard, Waubashene; W. Irwin and R. R. Hall, Peterboro'.

It is rumored that four other companies are expected to join the amalgamation, namely, The Gall-Schneider Company, of Montreal; the Union Petroleum Company, of Canada, the Walker Oil Company, of Winnipeg, and the Sterling Oil Works, of Marietta, Ohio.

One of the shareholders of the Gall-Schneider Company when interviewed remarked: "We have been approached by this amalgamated company and some of the shareholders have conditionally sold their interests. These conditions have not yet been fulfilled, and so the deal has not been closed. Exactly one half of the shareholders have consented to sell on these conditions, the other half are Pennsylvania men. What they will do I cannot say. Personally, I have refused to enter into the merger, but I have named my figure and will be willing to sell at that."

## RENEWED ACTIVITY IN PEPPERMINT.

It appears that the causes which led up to a decided shortage of peppermint oil last season are to be assisted during the coming summer by a new source of injury to the plant in so far as its growth in America is concerned. The extra snowfall now melting has covered the mint farms with ice and it is fully believed that the coming yield will be very slight. The Oil, Paint and Drug Reporter refers to the situation as follows:

The market for peppermint oil is at last responding to the influences which, it was predicted several months ago, would advance it to a three dollar basis for bulk oil. Al-

though this point has not yet been reached, the current quotation of \$2.80 is available only for limited lots, and some holders have withdrawn their supplies until the higher level should have been reached. The situation has been strengthened this week by the better demand and the appreciation of the conditions which govern the new crop, as well as the extent of the supplies now held in the producing districts.

New interest has been stimulated by the arrival in the city of one of the principal producers of the oil in this country. According to his authority the severe weather during the winter has damaged the peppermint roots, and in Michigan eighteen inches of ice and water have covered the fields where the plant has been cultivated. The effect would be to restrict the amount of the new crop of oil. He estimated the entire stocks of oil through the West at about 8,000 pounds, none of which is offered below \$3. Some of the finer oil is held up to \$3.35 by first hands. This producer stated that he had not disposed of a pound of his oil within the last two months below \$2.85. Local supplies are approximately as light as those held by the producer, and as the new crop is not due until late in August, most dealers here are prepared to exercise considerable economy in their offerings. The bottled oil also reflects the firmer feeling manifested for the case oil, and there have been some large movements in it, chiefly for export. The Continental markets are now said to be on a parity with the recently advanced price here, and the London market is reported by cable to be working up to this value.

## THE METRIC SYSTEM.

But little interest is being aroused in Canada over the possibility of such a radical change in the exchange of all commodities as would be brought about by the adoption of the metric system, the bill for which adoption in England is now before the House of Lords. Under the title of "The Metric Fallacy," the Textile Mercury has the following in a recent issue:

In view of the interest which is being taken in the question of the adoption of the metric system in this country, and of the Bill which is now before the House of Lords, to legalise the change, we gave a brief resume recently of a book under the above title, which has just been issued in America, where the subject is also coming to the fore. From the tone of the book we question whether the authors have grasped the metric system thoroughly, or whether they have ever purchased articles in countries where it is practised. If they had, certain statements would probably not have been made—for instance, that the retail buyer purchasing cloth would ask for 5-10ths of a yard instead of a half and so on. As a matter of fact such cumbersome fractions are no more used where the metric system prevails than they are in England or America; people buying in shops ask for a "half metre" of cloth" or "quarter kilo." of tea as would be the case if the system came into use here. Further, the authors are not quite fair in contrasting the divisions of the English with those of the metric system, for, while they give the latter in full they do not give those of the former. We wonder, for instance, whether they have heard of the foot, or the hundredweight.

In the textile trades the yard and the inch are mostly used, the former for indicating the length of the pieces, and the latter for the width of a piece, and the metre in practical use is the measure of length, and the centimetre, the measure of width, the centimetre being equally as good a measure of the number of picks in a cloth as an inch. The authors also speak of the cumbersome nature of the divisions of the system—kilogramme, centimetre, millimetre, etc., contrasting them with inch, pound, grain and so on. In actual use one does not find these names so cumbersome; it is just as easy to ask for a "metre of ribbon" as a "yard of ribbon," or for a "kilo. of sugar" as for a "pound of sugar," or a "litre of milk" as for a "pint of milk"; and when a mechanic wants a screw it is certainly not more difficult to inquire for a "millimetre screw," than for a "thirty-secondth of an inch screw." It is apparent that the writers have simply an

abstract knowledge, gleaned from tables of the measures, rather than a practical knowledge of the working of the metric system. We should say that a person comparing the table of weights on the metric system with those on the avoirdupois system could not fail to be struck with the simplicity of the former compared with the latter, and the greater ease with which calculations can be made; say, for instance, a person weighing one hundred bales of cotton in cwts., qrs., lbs., on the one system, and in kilos. on the other, and obtaining the total weight of the parcel by the process of addition. Many people seem to think that when the metric system is adopted they will have to change the yard into the metre and the pound into the kilo. in all transactions, but this is not so; in place of the yard and the pound we shall have the metre and the kilo. It would be far better to discard the old terms at once and adopt new names with new standards, or some confusion may arise when old transactions come under consideration; and comparisons with the measures of other countries could also be more easily made.

Turning for a moment to the money question, an alteration would necessarily have to be made in this to suit the change in other measures, but this need not be much. Some new coins for the lower values would be required, the sovereign, half sovereign, and all down to the sixpence could be retained, and still have their present relative values, but a new penny is needed, ten of which should equal a florin, and a corresponding halfpenny and farthing—the two latter would replace the present penny and halfpenny, but be really worth a little more. In this way the change could be made with the least disturbance of money values; although for a truly convenient system, having regard to the requirements of the general public, the pound as a unit is of too great value; one approximate to the crown, and therefore nearly like the American dollar, would be far better. Whenever a change takes place, there is sure to be a little disturbance and disadvantage, but this will speedily remedy itself.

#### BAY OF QUINTE, ONT., NOTES.

Saturday last fire broke out in E. E. Richardson's photograph gallery in the Grange Block, Napanee. The upper portion of the whole block was gutted, entailing loss to the following firms; E. E. Lazier, woollen goods; John Paisley, grocery; James Walters, tailor; J. J. Haines, boots and shoes. Most of the stock of Walters and Lazier was saved, but the photograph gallery was a total loss. Fire supposed to have originated from a stove in Richardson's gallery. The losses are: Grange Block, totally destroyed, \$5,000; A. E. Lazier, woollens, \$200, insured; John Paisley, grocer, \$1,500, insured; James Walters tailor, \$200, insured; J. J. Haines, boots and shoes, \$2,500, insured; Eugene Richardson, photographer, \$1,500, insured. Companies interested:—Anglo-American, Phoenix of England, Norwich Union, London Mutual, Gore and Galt, Guardian, London & Lancashire, Sun, and Aetna of Hartford.

The Irondale, Bancroft & Ottawa Railway is for sale.—On Monday the property owners in Kingston voted in favor of acquiring the lighting plant. The vote for the by-law was 1,397; against 37, a total vote of 1,360 out of a possible 2,149.—Some Kingston sailors have received notice from western boat owners that owing to the hinted great increase in wages and poor prospects of freight business, they will probably be compelled to tie their craft up for the season.

Last year, on March 28, the sloop Gull, came into port at Deseronto from Belleville, and on the same day the stmr. Resolute and Reliance cleared for Oswego on their first trips. On April 7 the steamers Ella Röss and Deseronto started on their routes. It is barely possible that there will be any arrivals or clearances from Deseronto this year until late in April.

#### DEEP WATER IMPROVEMENT AT BUFFALO.

Western grain interests are strongly advocating better dock accommodation at Buffalo. Canada's progress is being observed and whatever will improve matters at Buffalo will certainly not go unregarded. A Washington, U.S., report reads: Deep water improvements for the Buffalo, N.Y., harbor were urged before the House Committee on Rivers and Harbors by a delegation including James J. Hill, president of the Great Northern Railroad; General F. V. Greene, former Police Commissioner of New York; J. W. Milburn, president of the Pan-American Exposition Company; John Cunnene, Attorney-General of New York State; St. George P. Sawyer, Captain J. J. H. Brown, of Buffalo, and several others.

Mr. Hill told the committee that grain vessels at Buffalo had to wait sometimes four, five and six days for sufficient depth of water to dock at the elevators. He remarked incidentally that this increased cost did not come out of the carriers but out of the Western grain growers. The committee wanted to know if Mr. Hill did not consider costly water transportation a good thing for his railroads. His reply was that he was interested in both water and railroad transportation. "If you would provide me with a railroad between New York and Buffalo," he remarked, "for the exclusive transportation of freight, I would make the proposed barge canal look like a lily pond." As an evidence of low transportation rates, Mr. Hill said that he was transporting flour from Minnesota to Japan at the rate of ten barrels of flour ten miles for one cent. The improvement asked for at Buffalo is regarded as having been authorized by a previous appropriation of \$880,000. The total cost for its completion is estimated at \$4,500,000.

#### THE CAMPHOR TRADE.

There were 2,721,478 pounds of camphor imported into the United States during the last year, of which one-fifth went to the drug trade and four-fifths are used in the arts, principally in the manufacture of celluloid and explosives. It is claimed that artificial camphor, made from turpentine, can be used for all purposes that the real camphor is used for. In the manufacture of celluloid it has the great advantage of rendering the product less inflammable, while in the manufacture of explosives the artificial camphor renders the gun-cotton soluble at a much lower temperature, thus greatly reducing the risks of the manufacture.

During the Japanese-Chinese war, when the camphor-producing countries were shut off from the world for a time, the trade was in exactly the same fix as to-day. The price so far has risen from 75 cents to \$1 per pound. Camphor has never gotten to its normal price since the conflict between the United States and Spain. The war now between Japan and Russia has given it another upward start, and as both countries are using vast quantities of smokeless powder, the supply is not equal to the demand, and the outlook for improved conditions in the future is anything but bright.

#### RECIPROCAL VISITORS.

Among the favoured of fortune who are free to seek a change during our vigorous winter season by a trip to the sub-tropical Land of Flowers and the Islands of the Lesser Antilles, are Messrs. John M. McIntyre, and his younger brother, Charles Cassils McIntyre, of this city, who have been enjoying the luxuries of the Florida coast and its palatial hotels for some weeks past; also Mr. A. T. Higginson, one of Montreal's wealthy retired manufacturers (formerly of R. C. Jamieson & Co.), who has just returned from a sojourn at Nassau in the West Indies, to find our streets snow-bound and ice-bound to a degree quite beyond his remotest recollections. On the other hand, the favourites of the Fickle Goddess in New York seek the exhilarating winter climate of Montreal, among them being J. Pierpont Morgan with his family, and Senator Mason, the latter of whom is a guest of Mr. Wm. C. McIntyre at Craigrue, the palatial mansion of the family.



## NEW INCORPORATIONS IN ONTARIO.

The incorporation of the following companies is announced: The National Husker Co., Ottawa, capital, \$100,000, provisional directors, A. W. Adams, W. M. Gray, C. T. Brisay; the West Lorne Wagon Co., capital \$50,000; provisional directors, A. McKellop, D. McKellop, D. McPherson. The Wellesley Milling Co., capital, \$50,000; provisional directors, J. G. Reiner, F. Debus, A. R. McEacheran. Hamilton Conservatory of Music, capital, \$50,000; provisional directors, W. D. Long, Cyrus Birge, H. N. Kittson, C. O. Dexter, J. D. Wilson, C. L. X. M. Harris.—The Robb Lumber Co., Guelph capital \$40,000; provisional directors, C. Kloefer, Jacob Kloefer, F. Frank, Thos. Griffin, J. H. Heiner.—The MacLure and Langley Co., Toronto, capital \$40,000; provisional directors, A. M. MacLure, E. W. Langley, K. M. Langley.—Hugh Carson Co., Ottawa, capital \$50,000; provisional directors, Hugh Carson, Geo. Carson, C. E. Green, F. W. Home, W. J. Carson.—The Martin Electric Supply and Construction Co., St. Catharines, capital \$40,000; provisional directors, F. W. Martin, G. H. Martin, J. S. Campbell, C. W. Martin, J. G. Martin.

The Kent Farmers' Produce Co., Blenheim, capital, \$35,000; provisional directors, J. McDougall, Robt. Cumming, J. R. Muckle, J. A. Cameron, J. B. English, J. Clendening, N. W. Sinclair, T. H. Nichols, H. T. Stirling.—Toronto and Saskatchewan Land Company, Limited, capital \$50,000; provisional directors, J. A. McKee, J. H. C. Willoughby, Jas. Bicknell, Geo. Kappeler, Alfred Bicknell.—Ritchie, Hearne Company, Toronto, capital \$40,000; provisional directors, E. J. Lockie, W. O. Ritchie, F. G. Hearne.—The Manufacturers' Lumber Company, Stratford, capital \$40,000; provisional directors, A. J. McPherson, A. Faill, J. A. McFadgen, J. L. Kastner, R. Burritt.—The Collingwood Light, Heat and Power Co., capital \$200,000; provisional directors, W. G. Parsons, W. Posthelwaite, A. D. Crooks.—The J. P. Cook Co., Limited, capital \$50,000; provisional directors, J. P. Cook, P. Cook, E. O. Cook.—W. A. McGillis Co., Port Arthur, capital \$40,000; provisional directors, B. Rantenberg, G. W. Brown, A. McGillis.—The McDonald Furnishing Co., London, capital \$50,000; provisional directors, F. McClary, A. M. Smart, W. M. Gartshore.—The Essex Flax Mills Co., Essex, capital \$50,000; provisional directors, A. M. Raymond, S. K. Cohen, E. A. Wismer.—The McIntosh Brick Machine Co., Warton, capital \$40,000; provisional directors, R. V. LeSueur, W. S. Thimers, W. K. Snider, D. Campbell, J. A. Campbell.—The Tolton Bros., Limited, Guelph, capital \$50,000; provisional directors, W. H. Conway, C. Kloefer, G. A. Dickieson.

## DAIRY PRODUCE.

A private London circular, date, 18th ult., treating of the dairy produce situation, says: Butter.—The weather continues dry and bracing. The wind is mostly easterly with frosty nights and sunshiny days. The quiet demand last week for Australian and New Zealand butter has this week been more marked, and buyers everywhere have been frightened by the big drop in Danish. There is a fall this week of 6 shillings per cwt. to record in Colonial, an event of a most unusual occurrence, and "choicest" New Zealand brands are now making only 96 shillings per cwt., against 102 shillings last week, while Australian are selling at 92 shillings and 94 shillings, against 96 shillings and 98 shillings the week before. "Finest" grade butter is from 2 shillings to 3 shillings per cwt. below these figures. The "Moldavia," bringing the last regular shipment of Australian butter this season, is due to-morrow. The next vessel to arrive is the Moravian, with only 12,000 boxes, due on 3rd of April, and after that nothing of consequence before 24th April.

The Copenhagen Official Quotation has been lowered another 4 kroner, which makes a fall of 11s 3d in the quotation in fourteen days. The Committee in Copenhagen, so far as regulating the price of Danish butter is concerned, appear to have jeopardised the interests of Danish butter makers by their mismanagement during the past month. Their action in lowering the quotation 10 kroner during the last fortnight condemns their judgment in rising it 6 kroner during the last two weeks in February. They have lost 4

kroner by their mismanagement, and left a demoralised market as a legacy of their folly.

Cheese.—As anticipated in this report last week there has been another advance of 1s per cwt. for both Canadian and New Zealand cheese. "Choicest" goods of both kinds are now selling at 52s to 53s for Canadian and 50 to 51s for New Zealand. This advance is caused by the diminishing of stocks, which in retail and distributing hands, though not so short as they were last year—which was a most exceptionally scarce year—are undoubtedly lighter this March than in the average of seasons. Shippers from Canada who are over in this country allege that the shortage is much greater than the retailers and distributors here at present are willing to acknowledge. One year ago choicest Canadian cheese fetched 70s and finest 68s.

## AN ALL-ROUND "BRACER."

A brisk demand is reported to exist for male stays and other varieties of form supporters for men, according to a New York paper, which says "that were it not for the inherent dread of ridicule and keen sense of the absurd in the United States, the corset would long ago have passed the prejudice stage here and taken a conspicuous position in the attire of the well-dressed American, as it has with the foreign swell." Step up, gentlemen, and be ladies.

## SUIT OVER INSURANCE.

Ottawa advices report that the firm of Davidson & Thackray have entered an action against the Waterloo Mutual Fire Insurance Co for \$2,500 and interest since last June. This sum represents the policy on machinery leased to the lumber firm by the Dovetail Box Machine Co. The defence is that the interest of the plaintiffs was not stated by them on the application for a policy on which they claim they are entitled to insurance. The machinery was burned on the fourth day of June last, in the fire which swept the Davidson & Thackray factory. Under the terms of the lease the lumber manufacturers were obliged to keep the machinery insured for a sum not less than \$2,000. The extra \$500 was placed on to protect the Ottawa firm against loss by destruction of shafting, pulleys, belting and other equipment attached to the leased machinery.

## MAIL CHUTES FOR TALL BUILDINGS.

Those of our readers who have occasion to use the mail chute, as in use in the Dominion and the United States, will be interested to learn that this modern method of posting letters from the upper storeys of buildings has at last reached England, the Cutler Manufacturing Company, of Rochester, N.Y., who are the sole makers and patentees, having received an order to install the apparatus in the new Savoy Hotel, London. The use of the mail chute on this side of the ocean has become so general that it is at first thought, surprising that it has not been introduced earlier into London and other large European cities, but the conditions in Europe have heretofore been so different from those in America as to make this convenience almost unnecessary.

The installation of the apparatus in the London Savoy is of interest then as indicating that with the development of the modern street building in London, they are adopting there, as here, such conveniences as the occupation of these buildings requires.

## THE USES OF BORACIC ACID.

A dispatch from Sydney, New South Wales, says that a parliamentary select committee appointed to inquire into the matter of preservatives of food, has presented a progress report dealing with boracic acid and embodying the following conclusions: Butter.—There can be no question as to the necessity or harmlessness for use up to 25 grains of boracic acid

to the pound weight. Milk.—If sufficient care in handling and rapidity of distribution are observed, a chemical preservative is unnecessary. For condensed milk, with a proper use of sugar for the sweetened variety, and sterilization for the unsweetened, combined with hermetical sealing, a preservative is unnecessary. For concentrated milk, 35 grains to the pound is necessary and for table cream 18 grains to the pound is necessary.

The addition of the quantities of boracic acid mentioned cause no injury to the health and should be permitted. The committee recommend that vendors be compelled to attach labels to the various articles disclosing the nature and quality of the preservative these contain. Medical witnesses examined by the committee declared that as a result of the extensive use of boracic acid, externally and internally, and both on children and adults, even in large doses, extending over a considerable period, they noticed no ill effects whatever. They further expressed the opinion that the high infantile mortality from diarrhoea, which resulted in many cases from partially decomposed milk could be lessened or prevented by the addition of boracic acid.

#### LIFE INSURANCE DECISIONS.

Insured cannot complain that a certificate of health sent to the company for the purpose of having the policy revived was kept six days and then returned not approved. *Fidelity Mut. Life Ins. Co. vs. Price.*—A person may effect insurance on his own life in good faith, paying the premiums therefor himself, and have the policy made payable to any beneficiary he chooses, and in such case the company cannot set up the want of insurable interest of the beneficiary to defeat the policy. *Foster vs. Preferred Accident Ins. Co.*

The fact that the law is more favorable to insurance companies as administered in the Federal than in the State courts furnishes no reason for the assumption by a Federal court of equitable jurisdiction over a suit by an insurance company to cancel a policy for fraud, although diversity of citizenship exists. *Cable vs. United States Ins. Co. of the City of New York.*—Where insured in an assessment life association receives a bond for his proportion of the surplus or guaranty fund after his policy has been in force ten years, such bond containing provisions depriving him of rights in the fund secured to him by the constitution of the association, he is not estopped to rely on the terms of the construction in lieu of the terms of the bond. *Knights Templars' & Masons' Life Indemnity Co. vs. Vail.*

Where an assessment life association, as authorized by law, collects a guaranty fund larger than necessary to pay death losses, indemnities, and the reasonable expenses of conducting the business, but its constitution requires the use of such fund in the payment of assessments, it cannot require assessments, which would otherwise be payable out of such fund, to be paid with a bond, issued by it, representing a member's interest in such fund, but containing conditions not imposed by the constitution. *Knights Templars' & Masons' Life Indemnity Co., v. Vail.* An insurance company by paying the insurance after knowledge of the fraud inducing it to issue the policy, ratifies the contract, so that it may not afterward recover the money paid by it. *New York Life Ins. Co. vs. Hord.*

Insured in an assessment life association, by receiving a bond for his proportion of the surplus or guaranty fund after his policy has been in force ten years, such bond containing provisions depriving him of rights in the fund secured to him by the constitution of the association, does not thereby contract with the association that it shall hold the fund according to the provisions of the bond, since, in the absence of a change in the constitution with his consent, there would be no consideration for his release to the association of such valuable right. *Knights Templars' & Masons' Life Indemnity Co. v. Vail.*

—The corporation of Pettingill & Company, conducting a newspaper advertising agency, at Boston, announce having placed its affairs in the hands of its creditors. Liabilities may reach \$1,000,000, with assets possibly one-quarter of that amount.

#### IN A MINOR KEY.

"Talk about Yankee shrewdness," said the travelling man. "I was in a little tavern up in Connecticut not long ago, and a farmer came in with eggs to sell. The transaction took place in the bar-room of the establishment. The proprietor agreed to take two dozen, and when the farmer came to count over the contents of his basket he found that he had twenty-five eggs. The proprietor wanted the extra egg thrown in for good measure. The farmer didn't see it that way, and they argued the matter. At last the proprietor said he'd take the twenty-five eggs, give the man a drink and call it square. The farmer agreed, and pocketed his money. "Now, what'll you have?" asked the proprietor. "The Yankee farmer was ready with his reply. "Sherry and egg," said he."

A noted poet tells how, on one of his walks, curiosity led him into an "onion fair." There were boxing matches going on at the "onion fair," and melodramas and wax works, and a dozen other entertainments. The poet paid three pence to visit a certain "hall of wonders." Here he found much to interest him. There was a piece of the true cross, a lock of Queen Elizabeth's hair, Julius Caesar's sword, a sandal of Queen Cleopatra, ect.

"And this," the poet said to the attendant, "and this is Charles II.'s skull, eh? How very small it is! Do you know, I had been under the impression that Charles II. had a rather large skull." "He had, sir," the attendant agreed. "You're right. But you see, this 'ere was his skull when he was a little boy."

## El Padre Needles

110 CENTS:

## VARSAITY,

5 CENTS.

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

Made and Guaranteed by

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

## City of Vancouver.

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

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

**Thos. F. McGuigan,**

**City Clerk.**

Vancouver, March 25th, 1904.

# The Bank of British North America

Report of the Directors of the Bank of British North America, presented to the Proprietors at their Sixty-Eighth Yearly General Meeting.

Dr.		Balance Sheet for Half Year Ending 31st December, 1903.				Cr.	
		£	s.	d.	£	s.	d.
To Capital .....		1,000,000	0	0	By Cash and Specie at Bankers and in hand .....	816,918	3 6
20,000 Shares of £50 each fully paid.					By Cash at Call and Short Notice .....	1,505,933	6 6
To Reserve Fund .....		400,000	0	0			
To Deposits and Current Accounts .....		3,364,029	17	10	By Investments—		
To Notes in Circulation .....		588,227	17	2	Consols £225,000 at 86 .....	£193,500	0 0
To Bills Payable and other Liabilities, including provision for Contingencies..		2,876,382	8	10	National War Loan, £50,000 at 90 .....	45,000	0 0
To Rebate Account .....		22,511	1	8	Exchequer Bonds £25,000 .....	24,546	17 6
To Liabilities on Endorsements .....	£328,694	13	11			263,046	17 6
To Profit and Loss Account—					Dominion of Canada Bonds at Par .....	140,000	0 0
Balance brought forward from 30th June, 1903 .....	35,405	15	5		Other Securities .....	147,688	1 5
Dividend paid October, 1903..	30,000	0	0			550,734	18 11
	5,405	15	5		By Bills Receivable, Loans on Security and other Accounts .....	5,224,912	8 8
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts ..	42,468	2	11		By Bank Premises, etc., in London, and at the Branches.....	159,351	13 1
	47,873	18	4		By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation	30,056	15 8
Deduct :							
Transferred to Reserve Fund £10,000	0	0	0		Note.—The latest Monthly Return received from Dawson City is that of the 30th November, 1903, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account, pending the receipt of the December accounts.		
Transferred to Officers', Widows' & Orphans' Fund	513	14	0				
Do. Special Donation .....	102	2	6				
Transferred to Officers' Pension Fund ..	502	1	0				
	11,117	17	6				
Balance available for April Dividend .....		36,756	0	10			
		£8,287,907	6	4			£8,287,907 6 4

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

London, 22nd February, 1904.

EDWIN WATERHOUSE, | Of the Firm of  
GEORGE SNEATH, | Price, Waterhouse & Co.,  
Auditors. | Chartered Accountants.

Reprinted from The Money Market Review, March 12th, 1904.

The yearly general meeting of proprietors was held on Tuesday last at the London office, 5 Gracechurch street, E. C., Mr. J. J. Cater presiding.

The secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The chairman said: The report and balance-sheet having been in your hands for several days, I suppose you will take them as read? (Hear, hear.) That being so, ladies and gentlemen, it becomes my duty to move that the report and balance-sheet be received and adopted, but before doing so I propose, with your permission, to offer a few remarks on some items therein, and to compare some of the figures with those of December, 1902, omitting shillings and pence. The capital remains the same, but the reserve has been increased to £400,000, by the transfer of £10,000 out of the profits of the year 1903, and it will be the policy of the Court to add to the reserve as we are enabled out of the annual profits until it reaches at least £500,000, or 50 per cent. of the capital. Deposits and current accounts have increased £265,852. Notes in circulation show a decrease of £27,825. Bills payable and other liabilities are £160,171 less, which arises chiefly from a reduction in this bank's acceptances. They fluctuate from time to time, and call for no special remark. Liabilities on endorsements, £328,694, represent bills discounted by this bank and not matured by December 31st, 1903. Most of them have run off since the end of the year, and from the quality of the bills themselves the risk is so small that it is not taken into account. The profit and loss items I will deal with later.

## TRANSFERS TO PENSION FUNDS.

Your sanction is asked to the transfers of £513 14s and £102 2s 6d special to the officers' widows' and orphans' fund, and £502 1s to the officers' pension fund. Turning to the credit side of the balance-sheet, you will find the cash and specie at bankers and in hand show an increase of £165,814, whilst the cash at call and short notice is £337,222 less, the net decrease being £171,408. The percentage of these sums of cash, £2,322,851, is 34 per cent. of the liabilities to the public, £6,828,638 per contra, the percentage in 1902 having been 36.94 per cent. In either case the provision of cash appears ample for our requirements and for safety. Consols have been written down to 86 at a cost of £9,000 out of the profits. The value on December 31st having been 88, there was then a margin of 2 per cent., and although Consols since have been below 86, it appears not unlikely that the value will not fall permanently much below 85 unless the war in the Far East should become extended and involve other European powers. The other items of War Loan and Exchequer bonds remain as before. The investment of £140,000 in Canada bonds was referred to by Mr. Whatman and Mr. Hoare at the March meeting, 1903, and was fully explained in the report to June 30th, 1903, sent to the shareholders in September last, as being necessary owing to the continued expansion of the note circulation of this bank, the bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium of over £4,000 was written off out of the profits of the half-year June 30th, 1903.

## OTHER SECURITIES.

Other securities, £147,688, are £51,401 less. Their book cost on December 31st was less than the market value of that date. Bills receivable, loans on security, etc., £5,224,912, show an increase of £132,915. In bank premises, £159,351, there is an increase of £27,539. This increase is due to new buildings at Winnipeg and Ottawa and alterations at Toronto and several branches elsewhere. Many of the old branch buildings are defective in plan, and were both inconvenient and inadequate for the public and the staff, and it has been necessary to modernise them to enlarge or to rebuild them, and in Ottawa we have removed the bank to a more central business locality. The changes generally have given unqualified satisfaction, and resulted in a considerable accession of business to the bank. An independent valuation of all the bank's properties has been made, and the result is that the actual value considerably exceeds the amount at which they stand in our books. You will notice in the report that we have opened three new branches and one sub-branch, making in all since December 31st, 1902, to the present time nine branches (Fenelon Falls, Rosthern, Battleford, St. Catherine street, Montreal, Yorkton, Estevan, Toronto Junction, Reston, Calgary), and four sub-branches (Weston, Longueuil, Duck Lake—now a full branch—and Levis). The last item on the credit side is £30,056, which is a deposit of 5 per cent. on the average circulation of this bank with the Dominion Government required by Act of Parliament for the security of the general bank-note circulation.

## PROFIT AND LOSS

I will now ask you to turn to the profit and loss figures, showing that we brought forward from June 30th, 1903, a balance of £35,405 (which was £694 less than in 1902); deduct dividend paid October, 1903, £30,000; leaving £5,405. Add the net profit for the half year to December 31st, after deducting all charges and providing for bad and doubtful debts, £42,468; making £47,873. Deduct transfers to: Reserve fund, £10,000; officers' widows and pension funds, £1,117; making £11,117; leaving net to deal with, £36,756. Deduct April dividend, £30,000; leaving a balance to carry forward, £6,756. Whilst this result is no doubt satisfactory to you, I must point out that the net profit, £42,468, was £17,793 less than in 1902, and that this less favourable result was due to the difference in the rate of interest on loans prevailing in New York, where we employ a portion of our reserves, the rates for the year 1903 having been considerably lower than in 1902, when an exceptional demand for money prevailed. Our esteemed colleague Mr. E. A. Hoare visited Canada and the United States last autumn, and was good enough both to inspect some of our branches and to arrange with our general manager where other branches and sub-branches should be opened. He was also able to judge of the progress of branches opened and changes made in the officers on his previous visits. The Court of Directors feel greatly indebted to him for the care and trouble he devoted to this matter and for his constant endeavour to extend the business and influence of this bank.

## THANKS TO STAFF.

The directors also heartily thank our staff, both at home and across the Atlantic, from the general manager to the juniors, for the zeal, ability and general discretion which they have shown in the affairs of this bank, and I feel sure that the staff will much appreciate it if you will pass a vote of thanks to them. I may mention that the number of our staff in Canada is 224, and in London 24 officers.

## COMMERCE AND BANKING

The annual reports of our managers on commerce and banking during 1903 are full of interest, and I will give you a few remarks on the trade of Canada, etc. With regard to lumber, both wages and the cost of supplies have increased, but the enhanced cost of the production has been fully compensated by better prices for the manufactured article, and many mill owners sold their next season's cut at an advance of 10 per cent. on the prices of 1902. Timber limits have also sold at extremely high prices, and it is satisfactory to notice

that the Ontario and Nova Scotia Governments are encouraging the study of forestry and the replanting of young trees in the denuded forests. Canada is now the principal source of supply, and, Russia being at war, may only be able to ship timber to a lessened extent. British Columbia has also done well with her timber trade.

## AGRICULTURE IN CANADA.

Agriculture has prospered in Canada as a whole in 1903, and before that year there were six or seven years of bountiful crops of grain. The yield of wheat in Manitoba in 1903 was fifty-one million bushels, and prices were 12 cents to 15 cents per bushel higher, whilst the crop of 1904 is expected to be the largest known in that district. Immigration, partly of experienced farmers from the Western States of America, brought 135,000 people into Manitoba, in addition to some 70,000 persons in 1902, and it is fortunate for Great Britain that so good a prospect for a supply of grain is before us. The dairying industry is of more importance than is supposed, and the exports for eleven months of 1903 of cheese, butter and bacon were valued at nearly forty-two million dollars, being about double the value of the grain exported in the same period, and the money invested in Ontario alone in cows, lands, factories and dairying utensils is estimated at the large figure of one hundred and seventy-five and three-quarters million dollars, or, say £35,000,000 sterling. In New Brunswick the Government is encouraging the manufacture of cheese and butter, and it shows steady progress. Fruit crops in New Brunswick and Nova Scotia have been very good, and the export of apples from the latter colony to Europe alone was valued at one and a half million dollars. The fisheries in British Columbia and Nova Scotia have done fairly well, higher prices compensating for the short catch. It was hoped in Halifax that the construction of the Panama Canal by the United States may lead to larger consumption of dried fish, and, perhaps, to the acquisition of fresh markets amongst the fourteen million people who eat fish in South America. The value of the Nova Scotia fisheries last year was nearly eight million dollars, of which four and one-quarter million dollars' value was exported. Coal mines in Nova Scotia were increasing their output, and the production last year was over four and one half million tons. Mining in the Kootenay and Boundary districts has again increased, and the estimate of production in 1903 was nearly ten million dollars' value of gold, silver, copper, etc., and also two million dollars' value of coal and coke; but the total including Vancouver, was put at about twenty million dollars to twenty-one million dollars. At Dawson City the output was about eleven million dollars, and the prospects were considered good for trade and mining. A discovery of a new gold field, about 150 miles from White Horse, was reported. Transportation.—Canada is now stated by old inhabitants to be experiencing the worst winter for sixty years. Forty-five inches of snow fell during January in Ontario, and there were many trains blocked in fifteen feet or more of snow drifts. Locomotion of all kinds was difficult and tedious, and trade was much interfered with. Whilst such weather was regrettable, one must not forget the fact that a good snowfall enables the lumbermen to get logs to the streams, which, in turn, rises with the melting of the snow, and bring the logs to market.

## CANALS IN CANADA.

Canada has over 100 miles of canals, which permit fair-sized steamers to get up inland to the head of Lake Superior,—1,000 miles from Montreal. There are also 19,000 miles of railroads in operation, and a new line from the Atlantic to the Pacific Ocean is projected by the Grand Trunk Railway Company, which would in time open out new and fertile regions, and possibly afford employment for the miner. Generally, the business outlook is hopeful, but the bad weather in Canada and the Presidential Election in the United States next autumn tend to inspire caution and discourage speculation. Banking, it is said, follows upon trade, and it is therefore not surprising, with active business in 1902 and 1903, to find that many of the banks were opening new branches throughout the Dominion, and in some cases issuing new capital, making the total paid-up capital of banks in Canada 78 million dollars. Deposits in the banks increased by about 29 million dollars, and the total assets of all banks by 38

million dollars to 663 million dollars. The total note circulation was nearly 63 million dollars, or three million dollars over that of 1902. The banking profits of 1903, though good, were generally not equal to those of the record year 1902. I have trespassed too long upon your time, ladies and gentlemen, and will only add—Let us hope that peace and prosperity may continue in 1904, and that when the next balance-sheet is placed before you it may meet with your entire approval. I now beg to move the following resolution: "That the report and balance-sheet presented be received and adopted."

Mr. Henry R. Farrer seconded the resolution.

SHAREHOLDERS' REMARKS.

Mr. Powell thought that the report, on the whole, was a satisfactory one. He would be glad, however, when the time came and the directors saw their way to distributing a larger amount, although he did not think that could be done at present.

The Chairman, in replying, said that when the bank paid 10 per cent. there was less competition than now, and they were times of greater prosperity. He was afraid they could not look forward in the near future to a repetition of that 10 per cent. or even 8 per cent.

The resolution, on being put to the meeting, was carried unanimously.

The retiring directors and auditors were also reappointed, and a vote of thanks to the chairman, directors and staff, closed the proceedings.

FINANCIAL.

Montreal, Thursday noon, 31st March, 1904.

The loan placed on the market a few days ago by the British Government for \$25,000,000 was subscribed for seven times over. The money is for the purposes of the Irish Land Purchase Act, of which 4,120 tenants are taking advantage. Money is evidently plentiful in England. The loan, issued at 88, will yield over 3 per cent. The 20 millions of dollars loan due by the Canadian Government on 1st May next, is being renewed for 3 years, the holders considering it a desirable security. They have the option of exchanging for 3 per cent. stock maturing 1938. The proposal of the Ontario Government to grant 2 millions to the Soo enterprise is strongly opposed. To protect such an industry is the right policy, to subsidise it with public money is highly objectionable. Loans by governments to private enterprises are usually irrecoverable, and are, as a rule, wasted. The enquiry into the failure of Sully, the great speculator in cotton, discloses that the losses in two pools he manipulated were \$1,150,000. The Nova Scotia Steel and Coal Co.'s report for 1903 gives the gross profits as \$859,397, as against \$609,935 in 1902, and \$508,937 in 1901, the surplus being \$685,642, against \$458,149 in 1902 and \$351,729 in 1901. The regular quarterly dividend of 2 per cent. on preferred stock is payable 15th April. The C.P.R. has given out orders for locomotives and cars to value of \$1,500,000. The Bank of British North America statement dated 31st December, 1903, shows the net profits to be less than in previous year, a result attributed to lower rates in New York. Considering how large are the deposits held by this old bank it is somewhat surprising that its net earnings are not larger, but probably this conservative policy which gives such stability to this bank is not as productive of profits as a more enterprising and more risky system would be. The C.P.R. returns show an enormous decrease in profits owing to the snow blockade. In February out of 2½ millions of receipts, there was only \$82,540 profit, compared with \$742,740 in February, 1903, so great were the operating expenses. For 8 months ending 29th February, the earnings were \$30,449,949; expenses, \$21,236,708, surplus \$9,108,241, as against \$10,455,695 in same term 1902-3. The Montreal St. Railway got an adverse decision in its suit to confine its payments to the city to a percentage on its receipts for city traffic. The Supreme Court decided that the system of the company was a unit and all its receipts must pay a percentage. The stock market is not improving as was hoped. Things are a little better no doubt, but the great mass of those who were operators last year are

still keeping aloof, on the principle, "Once bitten—twice shy." Canadian Pacific is selling at 115 to 115 ¼; Nova Scotia Steel, 79¾ to 80; Richelieu, 83½; Toronto St., 100½; Montreal St., 207½; Twin City, 92¼; Montreal Power, 72½; Detroit, 64¾; Banks—Quebec, 118; Montreal, 246; Dominion, 223; Toronto, 225; Merchants, 154½; Commerce, 151. Consols, 86. Paris, exchange on London, 25f. 14c. Berlin, 20m. 45pfg. Foreign exchange, 60's, 9-1-32; demand, 9½. Call loans easier, 4½ to 5; general rates as for some time past.

The following comparative table of stocks for week ending 31st March, 1904, is furnished by Charles Meredith & Co.:

Stocks.	Sales.	Highest	Lowest	Last Year.
<b>Banks.</b>				
Montreal . . . . .	33	246	246	255
Molsons . . . . .	22	200	199½	...
Merchants . . . . .	30	154½	153	...
Commerce . . . . .	4	151	151	...
Union . . . . .	1	132	132	135
Quebec . . . . .	4	118	118	...
<b>Miscellaneous.</b>				
Canadian Pacific Ry Co. . . . .	2184	115½	114	127½
Montreal Street Railway . . . . .	362	207½	206	269
Montreal Power Company . . . . .	636	72½	71¼	94½
Toronto Street Railway . . . . .	172	100¾	99½	108
Trinidad Railway . . . . .	200	73¼	73	...
Toledo Railway . . . . .	50	20¾	20¼	30
Twin City Transit . . . . .	255	92¼	91½	108¼
Richelieu & Ont. Nav. Co. . . . .	127	83½	83	94
Commercial Cable . . . . .	39	177	176	150
Montreal Telegraph . . . . .	100	157½	157½	159
Bell Telephone exd . . . . .	251	138	136	...
Dominion Cotton . . . . .	75	35	34½	45
Can. Col. Cotton . . . . .	50	44	44	...
Dom. Coal, common . . . . .	161	60	5 8	106¾
Do. preferred . . . . .	2	109	109	...
Ogilvie preferred . . . . .	45	120	120	...
Detroit United Elec. Ry. . . . .	240	64¾	63½	80
Dominion Iron & Steel, common . . . . .	306	9	8¾	25½
Do. preferred . . . . .	15	25½	25½	58
Nova Scotia Steel . . . . .	345	80½	79½	94½
<b>Bonds.</b>				
Montreal Street Railway . . . . .	1000	104½	104½	106
Dominion Iron & Steel . . . . .	15000	57¼	57	72

MONTREAL WHOLESALE MARKETS.

Thursday Evening, March 31, 1904.

Signs of Summer are in the air; signs of opening of navigation are apparent along the St. Lawrence, while signs of general activity are noticed to a greater degree than usual at the large shipping warerooms. Values show but little change. Molasses is quoted lower for future delivery. Gin has been advanced. Eggs are dearer. Wool holds firm since the London auctions closed.

CHEESE.—Conditions are same as last reported. Export demand is nil and the only trade passing is on consignment, holders being forced to send their cheese out on account of the advancing season. Finest fall is quoted at 10c to 10¼c, but it is difficult to make more than 9½c on forced sales. The outlook gives no promise of improvement, the new season being so close.

COAL.—The Philadelphia & Reading Coal & Iron Co. issued a circular on the 29th instant, to all dealers along its lines reducing price of domestic sizes of anthracite coal 50c ton, to take effect April 1st. The Pennsylvania Co. will follow with a like reduction.

DRESSED POULTRY.—Supply small, the result being a firm market. Fresh killed turkeys are selling at 15c to 16c lb.; chickens, 12½c to 14c lb. and fowls, 10c to 11c lb.

**EGGS.**—Receipts have been running light. The market was short of stock and prices quickly advanced, sales being large at 24c to 25c. Wednesday's supplies, however, showed a heavy increase, which gave the market a slightly easier tone, but was not sufficient to change prices, so we look for a steady market until the close of the week.

**FISH.**—This is an interesting week for jobbers, and indeed for all dealers, for while the greatest activity of the Lenten season is being shown, fish will be practically a forgotten commodity for some weeks after Easter. Few changes in prices, beyond an easier feeling all round. Fresh haddock is worth 4½c and fresh halibut 10c lb. Quotations are: Fresh—Choice round trout, in 150 lb. cases, \$3.50 to \$7; fancy winter caught pickerel or dore, 7½c to 8c; small white fish, round, 7c per lb.; frozen round pike, 5c to 5½c per lb. Qualla salmon, headless and dressed, 7c to 7½c per pound; B. C. salmon, 8½c to 9½c; Gaspe chilled, 15c; fresh steak cod, 4½c; tomcods, 75c to \$1 bbl. Salt—Loch Fyne herrings, \$1 keg; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, \$5 do. half barrels, \$2.75; pails, of 20 lbs., 80c; green cod, No. 1, \$7 per 200 lbs.; green cod, No. 2, \$5 per 200 lbs.; salt pollock, \$4 per bbl. of 200 lbs.; new choice red B.C. salmon, \$14 per bbl.; \$7.50 per half-barrel; half barrels salt herrings, \$3; pickled lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Boston haddies, 8c; kippered herrings, \$1 per box; smoked herrings, in bundles of five boxes, 16c a box. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4½c; dry cod, in cwt., \$5 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects are quoted at \$1.60 per gallon, and standards, at \$1.40. In shell oysters, Malpecque, common, \$2 to \$3 per bbl..

**FLOUR AND FEED.**—Bad country roads are responsible for a falling off in demand for flour. Prices hold steady at the recent advance. No change in the values of feed. We quote as follows:—Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers' \$5 to \$5.10; winter wheat patents, \$5.30 to \$5.50; straight rollers, \$5 to \$5.30; do., bags, \$2.35 to 2.45; superfine, \$4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$20 to \$21; shorts, in bags, \$22 to 23; mouillie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat are as follows: No. 1 northern, 89c; No. 2, do., 86c; No. 3, 81c, ex store, Fort William, for March delivery. Baled hay has been in more liberal supply and has declined 50c to \$1 per ton. We quote: No. 1, \$10 to \$10.50; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8.50 to \$9, and clover mixed, \$7.50 to \$8 per ton, in car load lots. Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 94c; No. 2 do., 90c; No. 2, 85c, ex store, Fort William, for March delivery. Baled hay is in liberal supply and easy in tone. We quote: No. 1, \$10 to \$10.50; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8.50 to \$9, and clover mixed, \$7.50 to \$8 per ton, in car load lots.

**GREEN FRUITS, ETC.**—The bad condition of country roads has seriously interfered with trade, but within the past few days the Easter demand has proven superior to obstacles and a brisk trade is being done. Oranges are higher. Strawberries are arriving in limited quantities and owing to the high price are not commanding much attention. Quotations are: Strawberries, 35c to 40c qt. box; asparagus, per bunch, 50c; new Bermuda potatoes, \$9 bbl; new cabbage, \$4.25 crate; Boston lettuce, \$1 dozen; new cucumbers sell at \$2.40 per dozen; spinach, at \$3.75 \$4.00; water cress, 70c dozen. Golden Heart celery, 6½, 7 and 8 dozen, \$5.00 to \$5.50 per case, and Snowball cauliflowers, 24 to the case, \$3.75 per case. Spanish onions are \$3.75 in large cases; Vine-land sweet potatoes, \$5.75 per bbl. and 6-basket carriers of Florida tomatoes, \$3.75 to \$4 per carrier. Oranges—Sorrentos, fancy, 200 size, \$2.25; do. 300 size, \$2.25; do. 200 size, \$2.25; Jamaica, 150, 176, 200 size, \$3.25; Valencias, 420 size, ordinary cases, \$3.65; do. 420 size, Jumbo cases, \$5.25. Lemons—Extra fancy, 300 size, \$3.00; fancy, 300 size, \$2.75. Grape Fruit—Jamaica, 64 size, \$7; do. 80 size, \$6.50; do. 96 size, \$6.00. Apples—Finest Spies, Baldwins, Russets, Greenings, etc., \$3.75; No. 2 Spies, Baldwins, etc., \$3. Cranberries—Extra dark Cape Cod,

\$9; dark Cape Cods, \$8.50. Figs—Best quality, 2 in., 10-lb. boxes, 9c per lb.; do., 2 in., 1-lb. glove, 9c; do. 5 crown, 11-lb. boxes, 10c. natural figs, 25-lb. boxes, 6c; fancy figs, in mats, weighing 32 lbs., \$1.25. Dates—New Golden, 3½c per lb.; do. 1-lb. pkgs., 6c. Specials—Pineapples, 24 to case, \$5; bananas, Jamaicas, 1st, \$2.25; 8-hands, \$1.50 to \$1.75. Evap. Fruits.—California apricots, 25-lb. boxes, 12c; do. pears, 25-lb. boxes, 12c; do. peaches, 25-lb. boxes, 10c; do. prunes, 40-50, 25-lb. boxes, 9c; do. 50-60, 25-lb. boxes, 8½c. Nuts.—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 15c; Jumbo pecans, 14c; large pecans, 13c; shelled almonds, 22c. Peanuts.—The advance predicted has taken place. Bon Ton, roasted, 12c; Sun brand, roasted, 10c; "G" brand, roasted, 8½c; Coon brand, roasted, 7½c.

**GREEN HIDES.**—No change from last week's list, which is as follows: No. 1 beef hides 9c, No. 2, 8c, and No. 3, 7c for city take-off; and 8c to 8½c for No. 1, 7c to 7½c per lb. for No. 2 and 6c to 6½c per lb., for No. 3, country take-off. Sheepskins, 75c for city and 70c for country take-off (March). Lambs, 10c; clips, 10c; calfskins, 13c and 11c for city take-off; 11c and 9c lb. for country. A New York report of 30th says: Business was fairly active in the market for common dry hides and sales reported were 13,500 Orinoco, sold previous to arrival, at 22c! 3,000 do. on the spot, at 22c, and 5,000 Porto Cabello, Laguayra, etc., at 21c. A slow market was reported for city slaughter hides. Prices held steady at 9½c to 10c for native steers and 9c to 9¼c for branded. Western advices continued to report a moderate business transacted at steady prices.

**GROCERIES.**—Barbadoes molasses is now being quoted for delivery June 1 to September 1, at 26½c gallon in carlots; less quantities 27c. Spot price unchanged at 30c puncheons, usual advance for smaller lots. Gin has advanced as noted in liquor market. As reported last week, wholesale grocers are taking orders for Rangoon rice; B and C C for April delivery at 10c reduction from regular figures, and for May delivery at 20c reduction. Delivery is guaranteed, but there is no guarantee that these reduced prices will prevail in April or May. The rice was bought six months ago to be delivered to the mills here in March, April, and May, and in turn, is being guaranteed for delivery to the jobbers.

**LIQUORS.**—At a regular meeting of the Montreal Wholesale Liquor Guild on Wednesday, it was decided to advance the price on De Kuyper gin. New list will be: Red cases, \$11.50; green, \$6; violet, \$5.25; net, 30 days, or 1 p.c. off 10 days. These prices to take effect to-day. The Montreal agent for the Red Cross gin telephoned this morning that their brands would be advanced in proportion, to take effect at once.

**OILS, PAINTS, ETC.**—Turpentine has declined 5c gallon and is now quoted at 87c. Lined oils firm at 45c to 47c for raw and 48c to 50c for boiled. The markets abroad are strengthening and local prices may shortly be affected. A stronger tone prevails also in cod liver oil. Paints steady.

**PROVISIONS.**—Hams and bacon were in active demand for Easter, trade, values being unchanged from last quotations. Fresh killed hogs are in fair demand but frozen stock is neglected. The market has an easier tendency, quotations being \$6.25 to \$7, as per weight, frozen bringing only the inside price. We quote: Heavy Can. short cut mess pork, \$18 to \$18.50; Can short cut back pork, \$17.50 to \$18; light Canada short cut clear pork, \$16 to \$16.50; finest kettle lard, in 20-lb. pails, 9¼c; extra pure lard, in 20-lb. pails, 8¼c to 8¾c; compound lard, 7½c to 8c; hams, 11c to 13c, and bacon, 12½c to 13½c. Chicago, March 30.—Provisions were off 2½c to 5c. Futures closed:—Pork, May, \$13; July, \$13.22½. Lard, May, \$6.92½ to \$6.95; July, \$7.10. Ribs, May, \$6.82½; July, \$7. Cash prices: Mess pork, \$12.95 to \$13; lard, \$6.85 to \$6.87½; short ribs, sides, \$6.62½ to \$6.75; short clear sides, boxed, \$7.25 to \$7.50.

**SCRAP IRON.**—Machinery, No. 1, \$16.50 per ton; implement, or No. 2 scrap, \$14.50; heavy wrought, \$11; light do., \$10 per ton.



“STRONGEST IN THE WORLD”

# THE EQUITABLE LIFE ASSURANCE SOCIETY

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Outstanding Assurance	
Dec. 31, 1903 . . .	\$1,409,918,742.00
New Assurance Issued	
in 1903 . . . . .	322,047,968.00
Income . . . . .	73,718,350.93
Assets Dec. 31, 1903 .	381,226,035.53
Assurance Fund and all other liabilities . .	307,871,897.50
Surplus . . . . .	73,354,138.03
Paid Policyholders in 1903 . . . . .	34,949,672.27

JAMES W. ALEXANDER, PRESIDENT.

JAMES H. HYDE, VICE-PRESIDENT.

Seargent P. Stearns, Manager, 112 St. James St., MONTREAL.

### VIEWS ON THE TRENT VALLEY CANAL.

The Transportation Commission sat in the Council Chamber this afternoon, and will continue tomorrow, to hear evidence regarding the Trent Valley Canal, why it should be completed at an expenditure of four or five millions, and whether the southern terminus should be at Trenton or Port Hope, says a Peterboro report of the 24th ult. Practically nothing was said regarding the latter question, and all who spoke were enthusiastically in favor of the completion of the waterway. This completion, it was argued, was necessary, both because of local and national interests, but to-day's evidence dealt chiefly with the local interests of the district along the canal. The officials of the American Cereal Company furnished some interesting and Mr. Bertram stated, pretty exact figures regarding the cost of grain carriage, and some surprising figures were given regarding the freight tonnage of towns along the canal, also as to existing high freight rates. It was asserted that the leases of power privileges would return a good dividend in the money needed to finish the canal, and that if the Government would give it up a private company would complete the canal as an investment. The revival of the question of finishing the canal was attributed to the development of the North-West, and the consequent interest in the transportation problem as a whole.

The places represented before the commission, were: Peterboro', Belleville, Port Hope, Trenton, Campbellford, Barrie, Midland, Lindsay, Bobcaygeon and Hope township, and among those present were:—From Peterboro', Mayor Roger, T. A. S. Hay, T. Q. Quartermain, R. Eardley Wilmot, T. Strickland, W. H. Stratton, S. and H. Edwards, D. R. Matthews, R. R. Hall, R. M. Dennistoun; from Barrie, Ald. Ross; from Orillia, R. J. Sanders, J. P. Secord; from Midland, D. L. White; from Belleville, Mayor Chown, Thos. Ritchie, Ald. Pan-

ter; from Hope Township, Reeve F. S. White, W. H. McCallum; from Lindsay, Mayor Sootheran, F. C. Taylor, R. Sylvester, James Graham, H. A. Ryder, T. Stewart, R. Kennedy, W. Flavelle; from Campbellford, Chas. Smith, J. B. Ferris, A. B. Colville, J. C. Fowlds, E. C. West, C. H. Cassan, R. S. Shannon, L. H. Stephens, A. Stocker; from Trenton, Mayor Fennell, David Gilmour; from Port Hope, Mayor J. W. Quinlan, J. F. Clark, F. Outram, R. A. Mulholland, H. Barrett, Lieut.-Col. W. McLean, W. McCallum, Fred. S. White, Dr. Powers, H. A. Ward, A. H. C. Long

Chairman John Bertram and Mr. R. Reford were the members of the commission present. Mr. Bertram explained the purpose and scope of the commission, then Mayor Roger read a short address on the Trent Canal situation and on canal development and transportation in other countries. About 100 miles of the Trent Valley system had been completed, at a cost of \$4,000,000, by the construction of 25 locks and short sections of canal. There remained but 33 miles of canal to be completed, at a cost of \$5,000,000. The work that had been done was of no avail if the northern and southern extremities were not completed. The annual interest on expenditure to the present was \$120,000 and it was going to waste. The water rate for grain from Chicago to New York was fifteen cents per ton per mile, and to Montreal twenty-three cents. The Trent would afford a much cheaper means of transit than the Erie Canal. The canal would save hundreds of thousands of dollars in local freight rates. Along its entire route there are splendid water-powers, and not even Niagara affords such a field for industrial development. R. R. Hall submitted the report made in 1890 by the Trent Canal Commission, Judge Weller, John Kennedy, Montreal Harbor Engineer, and Frank Turner, C. E., Toronto, and R. M. Dennistoun, who directed the evidence for Peterboro', put in the "Canal Improvement Text Book," published by the Canal Improvement As-

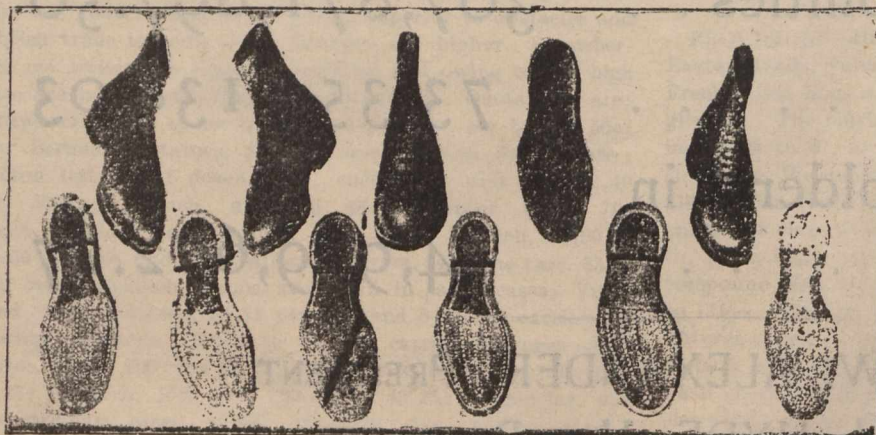
sociation of New York. David Gilmour then addressed the commission at considerable length on the need of completing the canal from the view of national transportation. Here, he said, was the raw material; in Europe was the money, and the Trent highway was 1,400 miles nearer than via New York, and 500 miles shorter than by the all-lake route.

A letter by Robert Stuart, Treasurer of the American Cereal Co., was read and put in, stating that the company had expended here \$500,000 on an oat-meal mill and \$200,000 on a power plant, and if they could get a rate on flour to Europe not more than two cents a hundred pounds more than the present rate on grain they would expend another half million in establishing a flour mill here. Minneapolis had been the centre of the milling trade, but a large firm were establishing a mill at Buffalo, so as to get low water rates, on grain and low canal or rail rates to the seaboard for flour. Five years ago a large mill was established at Birkenhead, near Liverpool, and it was doubling its capacity and establishing mills at other seaport towns. If his company could get grain by canal from Midland and send it on as flour in barges to Montreal to load into ocean vessels, they could meet the competition of the English mills.

L. Richards, traffic manager of the company, submitted carefully estimated freight rates by canal from Midland to Montreal. It was two cents a bushel, including harbor charges. He figured on a steam barge carrying 20,000 bushels, and three tows of 25,000 bushels each, operating seven months in the year, making two and a half trips a month, and allowing for all costs, interest, depreciation and other charges. At the rate quoted the return on the investment would be 23 per cent. The canal engineer, in answer to an inquiry by Mr. Bertram, stated he had orders to make the depth of the canal throughout eight feet four inches.

(To be continued.)

## JAMES COLES The Redeross Boot Works, BRISTOL, England.



Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods, Mens', Womens', Boys' and Girls'.

Manufacturer of Reliable-Stitched, Machine-Sewn, Standard-Screwed and Rivet Work in Ladies', Gentlemen's, Girls' and Boys'.

Insist on having Acorn Brand Boots which for Style and Workmanship cannot be beaten.

### WESTERN BANK OF CANADA.

Dividend No. 43.

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

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

By order of the Board,  
T. H. McMILLAN.

Oshawa, Feb. 27, 1904.

Cashier.



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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE

# CATTELL BROTHERS.,

Avenue Works,  
KETTERING, ENGLAND.

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

**COMPETITION DEFIED.**

Best Value for Wholesale Buyers in the Trade.  
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charge by applying to the above-named firm:—

## FERRY GAS ENGINE

AND

**MACHINE WORKS,****1 LITTLE ST. ANTOINE ST.,**

CORNER ST. JAMES ST.

**MONTREAL.****MANUFACTURERS OF**

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

Joseph Lourn, Maisonneuve, P.Q., seam finisher for shoe sewing machine; Alfred C. Rioux, Toronto, Ont., mower bar; Murdock E. Sutherland, Westville, N.S., rifle sight; Guy L. Mott, Halifax, N.S., puzzle; Albert L. Mowry, St. John, N.B., lock nut; John McIntosh, Alexandria, Ont., carriage pole; Herbert M. Taylor, Hamilton, Ont., incandescent electric lamp; Auguste St. Pierre, River Trois Pistoles, P.Q., tin plate; Joseph Dupont, Rochester, N.Y., pneumatic tire; John D. Landers, Winnipeg, Man., train signal; William Hargrove, Montreal, P.Q., clothes horse.

in Manitoba. The contrary had, however, been shown, and now nursery men are selling large numbers. He proceeded to answer questions asked by farmers all over the country. In Minnesota 500,000 bushels of apples had been grown. A great number of varieties had been shown at the exhibition of 1903, from all parts of the state. Of 75 exhibits there were 22 apples and 17 of crab apples. At the Winnipeg exhibition there was a large number of exhibitors from nearly all over the eastern part of the province. At the horticultural show in Brandon there were 11 local exhibitors of apples and crab apples of more than 20 varieties. Mr. Patmore spoke of the importance of planting northern grown trees, of properly understanding the questions of shelter, soil and climate. He found that our climate possesses certain advantages; our winters are more steady than those of Minnesota; there is sufficient snow to cover the roots; our droughts are not extreme. He showed also that the wood has to be acclimatized. The wood of Manitoba maples grown at the Ottawa Experimental farm and sent out here in 1889-90 was not hard enough at first. The best success with shelter was

### PATENT REPORT.

Below will be found a list of patents recently granted by the American Government through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can, and Washington, D. C. Information relating to any of the patents cited will be supplied free of

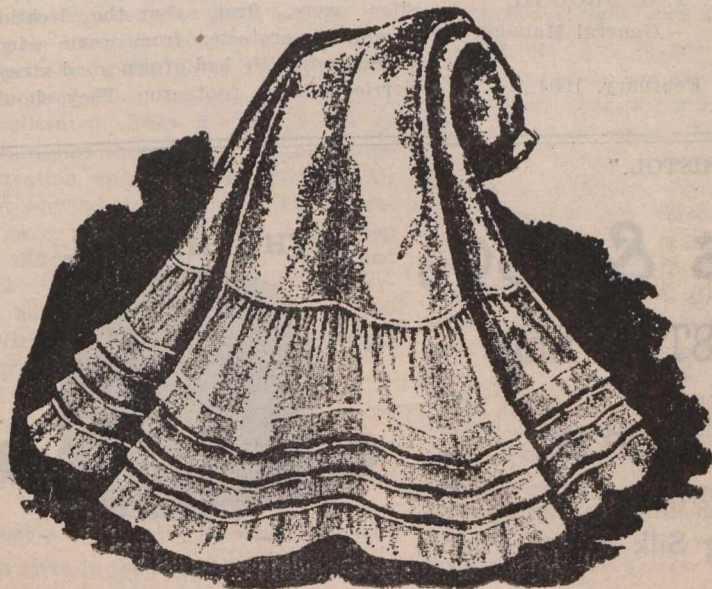
### FRUIT-GROWING IN THE NORTH-WEST.

At the recent meeting of the Horticultural Society and Dairy Association at Winnipeg, Mr. Patmore, of Brandon, read a paper on "Apples and Plums in Western Manitoba." He spoke of the notion prevalent among old settlers that apple trees would not grow successfully

## The Brook Manufacturing Co.

Clarke Road,

Northampton, - Eng.



—MANUFACTURERS OF—

**Ladies' Gowns,  
and Skirts.**

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

# Canadians!! Buy in the English Market.

## Sellers' Russian Cream

For **Brown** Leather Goods.

Gives a brilliant polish and imparts the odour of Russia Leather.

Does not separate.

In metal screw capped glass jars, etc.

## Sellers' Box-Calf Cream

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



## Sellers' Cream Blacking

Supercedes Paste and Liquid Blacking.

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

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

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

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

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

found on the south and west sides. He recommended deep planting—12 to 18 inches.

Mr. Stevenson told of his success with 40 varieties of Russian apples. He had

realized \$160 from one crab apple tree, aking \$60 worth in two years.

Mr. Robt. Lloyd contributed a paper on annual and biennial flowers, which was read by Mr. W. G. Scott. He described the proper method of preparing and enriching the soil, advised plant-

ing the seeds about an inch in depth in patches one or two feet in diameter, and gave a list of names of the varieties which he considered most suitable.

The chairman told of over a hundred varieties of perennial flowers which grow successfully on the Brandon Experimental farm; and advised leaving the old stocks on during the winter to retain the snow as a protection.

Mr. D. W. Buchanan gave an address in which he described his own experiments with small fruits. He read a number of names from an old catalogue of small fruits recommended for Manitoba, which he found not to be hardy enough for this climate. He spoke first of the strawberry, concerning which there was a wide opinion that it could not be grown in Manitoba. He said he had never had an entire failure since he understood how to grow strawberries. Last season had not been favourable, but he had raised enough for his own family's use. Among the requisites were, first, that the location should be protected from warm winds in summer. He had grown good strawberries after a root crop. They should

### THE MOLSONS BANK.

#### 97th DIVIDEND.

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

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

By order of the Board,  
**JAMES ELLIOT,**  
General Manager.

Montreal, 26th February, 1904.

### THE DOMINION BANK.

Notice is hereby given that a dividend of **2 1-2 per cent.** upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this City on and after Saturday the second day of April next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,  
**T. G. BROUGH,**  
General Manager.

Toronto, 23rd February, 1904.

Telegraphic Address: "INDUSTRIA, BRISTOL."

## BETTY BROTHERS & Co.,

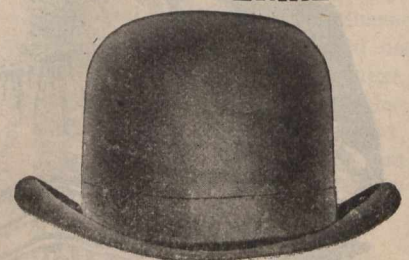
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

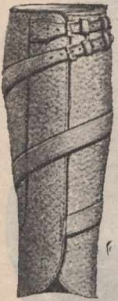
LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



# Leggings!! Leggings!!

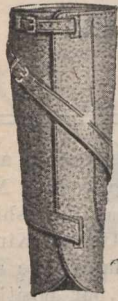


The Puttle Legging

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

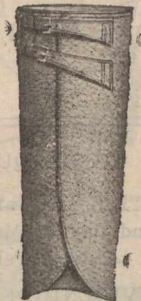


The Puttle Legging



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

## L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

not be planted too deep; the blossoms should be picked off the first season; the plants should be cultivated every week during the growing season. After the ground is well frozen cover with brush with leaves on. As much as a foot of straw may be used, but not too early in the fall, and not removed too early in the spring. Every farmer should grow raspberries; nothing is more easily cultivated. They are susceptible to drouth, but this may be overcome by cultivation and mulching. Currants almost anyone could grow. The speaker gave much information concerning the different varieties, red, white and black. Touching lastly on gooseberries he indicated the Houghton as the hardiest. He advised against attempts to grow these shrubs in tree form.

### THE NEWEST IN ARC LIGHTING.

That a high degree of satisfaction has been given in the introduction of the arc

lamps and incandescent electric lights now so common in business premises and private dwellings no one can deny. Their introduction meant a vast stride ahead in modern comfort, convenience and improved light over anything hitherto known. Yet to get just a little nearer perfection has since been the laudable ambition of many, but to none has this proud claim been accorded until very recently when the London, Eng., firm of Messrs. Julius Sax & Co., Ltd., brought out their "dot" Arc Lamp. Once on the market these new lamps became quickly in favor throughout Great Britain until the demand has already become so great as to necessitate a much larger staff of builders, etc.

The "Dot" Arc Lamps burn direct on 100-110 volts; 2 in Series on 200-240 volts. Take 2 Amperes, give 200 C.P. burn 16 hours, cost \$10. These lamps are made both for inside and outside use and will be found most suitable for all kinds of stores,

These lamps are finished for inside work in nickel-plated case, and for

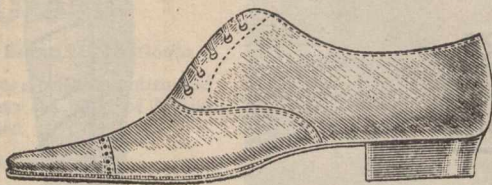


outside work in black Japanned case. One reason for the speedy sale of the

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

—MANUFACTURER OF—

## Gentlemen's and Ladies' Fine Grade Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

### Tan and Black Glace Kids, Willow Calf.

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

#### LA BANQUE NATIONALE.

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

#### DIVIDEND OF THREE PER CENT.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,  
Manager.

Quebec, 18th March, 1904.

#### AGENTS WANTED.

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

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The size of these lamps makes them most convenient for many indoor positions, where large arc lamps are quite unsuitable, and the very neat finish and general appearance make them take in every case. Julius Sax & Co., Limited, Eogle Electrical Works, Rupert st., London, W., Eng., established 1855. Telegraphic address, "Saxatile," London." Write for catalogues.

#### BRITAIN'S SHIPBUILDING SUPREMACY.

The various reports and statistics recently published constitute probably the most complete record ever yet compiled of the world's shipbuilding and marine engineering. The first significant deduction to be made is that Britain's place as the firemost shipbuilding country of the world is practically assured for a long time to come; and that, notwithstanding the competition of other countries by the development of their industries, half the total shipbuilding tonnage of the world is still constructed in the United Kingdom. The total foreign output for last year was slight-

ly less than that for 1902; but in any case we are inclined to agree with Mr. Cramp, of Philadelphia, that the shipbuilding position of the United Kingdom is at present unassailable. We see no signs of weakening in our position of supremacy in this great industry, in spite of foreign competition. The German shipbuilders have undoubtedly made considerable progress; yet, notwithstanding the lower rate of wages and the longer hours of their workmen, they are unable to build as cheaply as we can; and with regard to our other competitors, we have at present nothing to fear, nor are we likely to have for many years to come, if we keep our plants and works up to date, and show ourselves possessed of the same enterprise and resource that have distinguished our shipbuilders and engineers in the past. As for American shipbuilding, it passed through a severe trial last year, and is at present in anything but a sound or flourishing condition as regards the construction of ocean vessels.

#### IRRIGATION IN THE TERRITORIES.

Few people, even in the locality concerned, have a correct idea of the magnitude of the irrigation schemes now in process of development in the West. Already sufficient work has been done to demonstrate that irrigation can be

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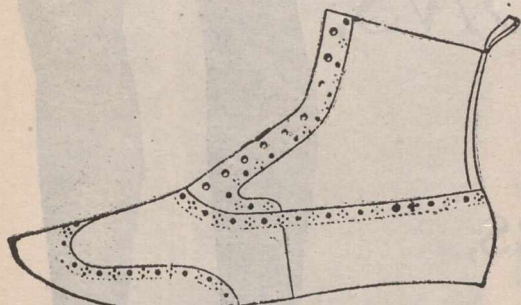
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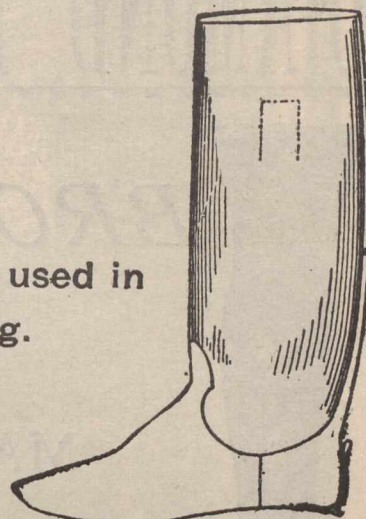
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successfully carried on in the western parts of the Territories—if such demonstration was necessary—but in comparison with the work now projected that already done seems but a beginning.

Conditions in the southern and southwestern parts of the Territories are said by engineers to be especially favorable for irrigation. The watershed from the eastern slopes of the Rocky Mountains is so distributed that it can easily be directed wherever the farmer may please and there are plenty of natural depressions which can be converted into lakes or reservoirs in which water may be conserved and supplied to the land as required.

The success of such schemes as this is assured by the success which has attended irrigation works in various parts of the world and its development in Canada will add immensely to the agricultural possibilities of the country.

It may not be generally known that already the irrigated area of the West amounts to 614,684 acres of land, hav-

ing 169 canals and ditches in operation, giving a total length of 469 miles. The increased value of this land is given in government reports at \$1,850,000.

The Interior Department has issued a special report giving details of existing irrigation works and the results of extensive surveys which have been carried out to ascertain the possibilities of irrigating the arid land of the Territories for farming purposes. The information given covers the entire field, including the available water supply, the possibility of profitably retaining and distributing it and the quantity requisite for agricultural operations. The report shows that the area of the semi-arid region is 64,621,169 acres. The total amount of water available for irrigation will irrigate only a small percentage of that area. There are certain small water supplies not included in the estimate, but under the most favorable circumstances of storage of the high water and flood discharges and the most intelligent use of the water it will not be possible to irrigate more than 15 per

cent. of the vast area included in the semi-arid region. This shows that for all time some 85 per cent. of this area must be devoted to grazing, and indicates that the greatest development in the region will result from as wide a distribution as possible of the irrigated areas throughout the whole region. Accepting the conclusions of the surveyors as to the water capacity available, they still show that some 9,600,000 acres of arid land can be made available for farming purposes. This means 60,000 quarter-section farms, a material addition to the country's capacity for grain production. The Canadian Pacific Railway Company has announced its intention to undertake immediately the reclamation of 600,000 acres at an expenditure of \$5,000,000, and this is said to be only the beginning of a far more extensive project. The extent and rapidity of this development will depend largely on uncertain circumstances, but the possibilities disclosed are an assurance of a new source of agricultural wealth in the near future.

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For Photographers' Dark Rooms.

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Registered Trade Mark "Carbona."

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The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.

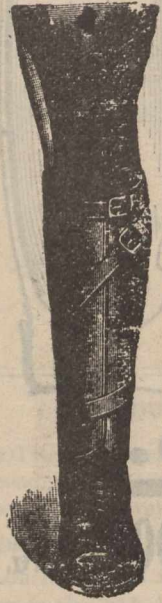
The flame never sinks or becomes dim, but remains always the same.

It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

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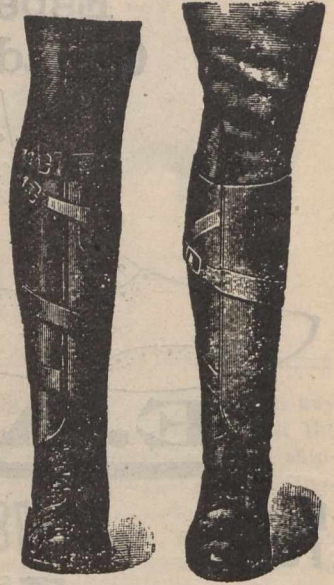


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## A LONG OR A SHORT WAR?

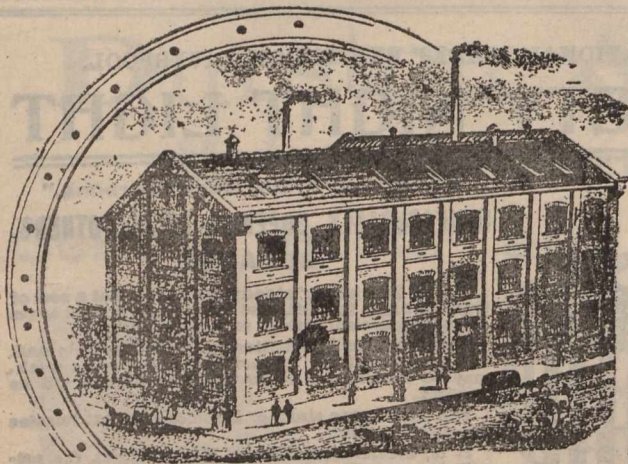
Russia apparently expects no favorable results at present in her contest with Japan; she seems to pin her faith wholly on a long war. Writing in our "Financial Situation" last week on the chances of that hope being realized, and reasoning in favor of a short contest, we asked: What more does Japan need than simply to retain what she has already either gained or is obviously in process of gaining. In explanation of the question we said, in substance, that she had at this time enforced her pre-

eminence in Corea, she had taken possession of the more substantial parts of its territory, and had made a treaty with its Emperor—then just executed, but since published in full—guaranteeing the independence and integrity of that Power, and in consideration of that guaranty had obtained a protectorate of Corea with extensive privileges of a military character permitting the occupation of Korean territory with troops and the building of fortifications at strategic points, that is, whenever circumstances required it. These gains we stated put Japan in position to secure all that she asked respecting Corea before the war began. Let the war, we added,

progress for another brief period along the same lines it has hitherto developed, it would seem as if a situation would be reached which would leave nothing in that direction for Japan to fight for. Of course, Manchuria, so far as it obstructs the open door or threatens Japan's autonomy, is likewise at issue; but Japanese movements for acquiring security in those directions are proceeding well and are even now in a state of promising successful results.

The purpose we had in mind in making those suggestions was to enforce, as the correct policy for Japan, the confining to the war strictly to the removal and permanent termination of the causes of

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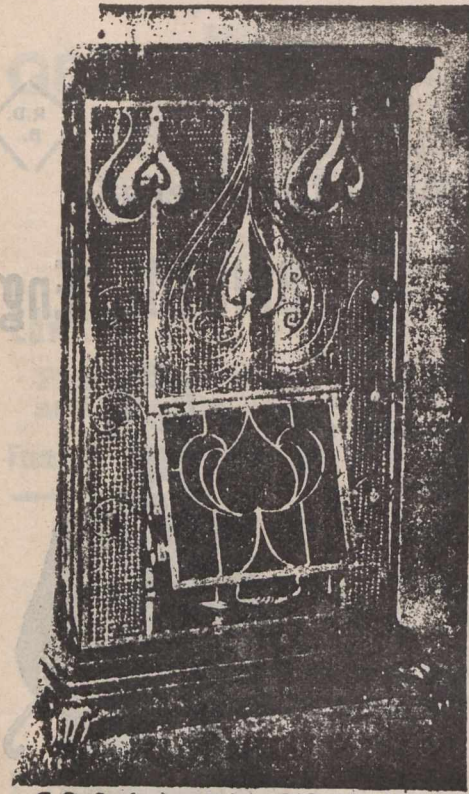
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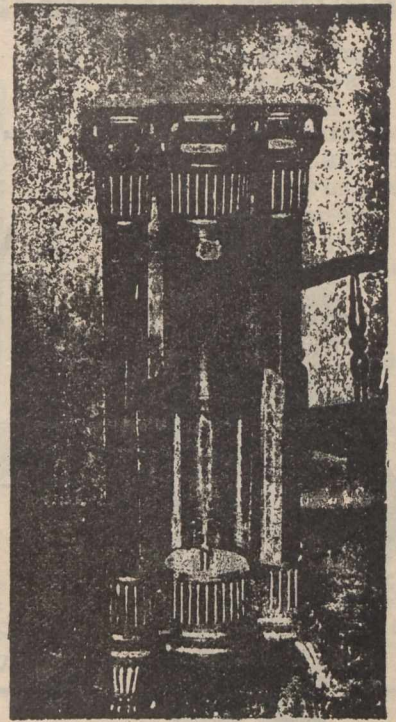
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### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mos	Dates of Dividends.	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
British North Am. ....	243	4,865,666	4,865,666	1,898,700	3	Apl. Oct	130	315 90
Can. Bank of Commerce	50	8,700,000	8,700,000	3,000,000	3 1/2	June Dec	149 1/2	74 50
Dominion .....	50	3,000,000	3,000,000	3,000,000	*2 1/2	May	244	122 0
Eastern Townships.....	103	3,000,000	2,426,78	1,450,000	4	Jan July	170	85 00
Hamilton .....	100	2,235,000	2,206,851	1,85,833	5	June Dec	232 1/2	232 50
Hochelaga .....	100	2,010,000	1,931,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial .....	100	2,968,000	2,963,896	2,636,312	5	June Dec	240	240 00
Metropolitan .....	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can. ....	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	151	151 00
Molson's .....	50	2,940,000	2,923,085	2,720,778	4 1/2	Oct April	195 1/2	31 50
Montreal .....	200	14,000,000	3,973,560	10,900,000	5	June Dec	247	494 00
Nationale .....	30	1,500,000	1,500,000	401,000	3	May Nov	110	32 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	3,130,000	4 1/2	Feb. Aug.	260	260 00
Ontario.....	100	1,500,000	1,500,000	507,000	2 1/2	June Dec	135	35 00
Ottawa .....	100	2,432,100	2,471,311	2,389,79	4 1/2	June Dec	213	213 00
People's of N. B.....	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial.....	25	871,537	823,232	.....	3	June Dec	.....	.....
Quebec .....	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal .....	100	3,000,000	3,000,000	3,192,705	3 1/2	Feb. Aug.	218	218 00
Sovereign .....	100	1,350,000	1,299,276	324,800	*1 1/2	Feb. *	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	1/2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto .....	100	2,977,400	2,944,430	3,154,430	5	June Dec	250	250 00
Traders .....	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,339,050	1,321,700	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada .....	100	2,500,000	2,497,550	1,010,000	3	June Dec	130	130 00
Western .....	100	500,000	484,889	175,000	3 1/2	Apl Oct	140	133 00
Agri. Sav. and Loan Co .....	50	630,200	630,200	222,000	3	Jan July	117	58 50
Bank Telephone Co .....	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co.....	100	1,937,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co .....	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Jan *	0	40 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp'n ..	10	6,000,000	6,000,000	1,490,057	3	Jan July	120	12 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	450,000	*1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co .....	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co .....	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.....	100	3,333,600	3,333,600	.....	.....	Mar *	33	33 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	340,000	3	Jan July	117	119 00
Home Sav. and Loan Co .....	10	2,000,000	200,000	200,000	2 1/2	Jan July	135	35 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co .....	100	889,85	734,590	174,300	3	Jan July	70	70 00
Landed Banking and Loan .....	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag .....	50	1,000,000	877,257	87,500	3	Jan July	68	34 00
London Loan Co .....	50	679,700	678,550	160,000	3	Jan. July	110	50 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	.....	Jan	75	75 00
Montreal Telegraph Co .....	40	2,000,000	2,000,000	.....	2	Jan	158	63 00
Mont. Heat, Light & Power Co .....	100	2,250,000	2,250,000	323,155	.....	Jan. *	71	71 50
Montreal Gas Co .....	40	3,000,000	2,998,640	.....	.....	April Oct	247	122 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	205 1/2	101 25
Montreal Cotton Co .....	100	3,000,000	3,030,000	.....	1 & 1/2	Mch. *	10 1/2	102 50
Merchants Cot. Co .....	100	1,250,000	1,250,000	.....	.....	Feb	35	35 00
Montreal Loan and Mortg.....	25	500,000	500,000	380,000	3 1/2 & 1	Mch Sept	137 1/2	34 37
Ont. Indus. Loan and Inv. Co.....	100	373,300	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co .....	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co .....	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co .....	40	578,840	373,720	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co .....	100	2,088,000	2,088,000	161,355	3	May Nov	81 1/2	81 00
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan. *	154	54 00
Toronto Mortgage Co .....	50	1,121,860	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. * July	93 1/2	93 50
Windsor Hotel .....	.....	.....	.....	.....	5	.....	80	80 00

\*Paying quarterly dividends

irritation which gave rise to it. The Czar and his military advisers, ever since Russia's early losses on the water, have been buoying themselves up and quieting public fears by visions of successes sure to be obtained in the far future through a type of strategy in vogue in 1812. What has Japan to do with all that? We have been greatly pleased to see this week the opinion on this point of the military correspondent of the London Times published in that journal February 29 and cabled to the New York Times for its issue of the same date. That correspondent wisely asks and answers the question—if Russia is determined to fall back on Harbin (400 miles from the sea) which at the moment seems probable, what is the proper course for Japan to pursue? Would it be wise or her to follow and attack Russia on her chosen ground? No, he says; let Russia be undisturbed at her new base, gathering, if she wills, 5,000 miles away from her true base, an immense army. In that case, the only proper course for Japan, according to this military expert's judgment, is to take and hold Port A Corea, Vladivostock. That, he says, would end Russian dominion in East Asia. "Established at these three points the Japanese can make themselves so strong that so long as they retain command of the sea and hold their army in leash they can consider their position impregnable." Thus situated the relative plight of the two armies, would be with "1812 reversed." That is, with Russia "cursed with all the disadvantages of Napoleon's fatal ambition. The Japanese army remains intact, and the navy unspent, and take what course Russia may, she remains exposed to an offensive return along all her wide frontage of sea by the concentrated weight of her enemy's arms."

If we place these suggestions in connection with the vulnerable financial position which we have shown on pre-

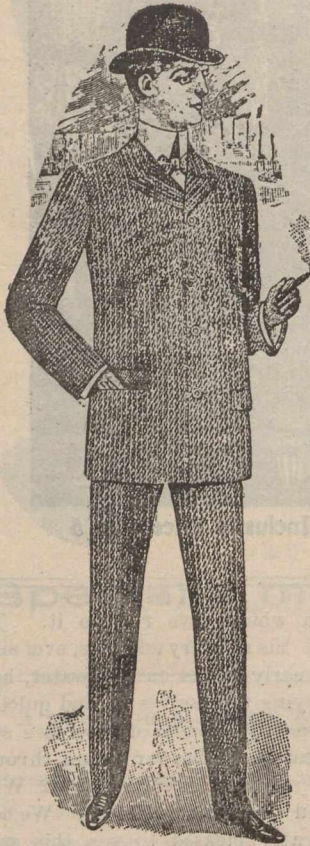
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vious occasions Russia just now holds, a long war would seem to be very improbable. Looking at the combatants through the extent of territory possessed by each and their relative population statistics, as many do, it is doubtless natural to fall into a belief that the war will never end except with the exhaustion of one of the belligerents, and that, in the matter of endurance, the chances are decidedly on the side of the bulkier Power. So far as the affair has developed up to this date, the idea that success follows size finds no encouragement. Moreover, even the proposal to try the 1812 strategy exposes Russia to the suspicion of decrepitude, suggest-

ing no growth in ideas during the last century; and if put into practice would, as we have seen, prove a source of exhaustion to Russia, and, if wisely used by Japan, the opportunity for a fuller victory over her enemy.

Then again the command of the sea, which it is believed Japan has already secured, is a factor the importance of which can hardly be over-estimated. This is pre-eminently the age of navies. A wider extent in square miles of territory or much larger capabilities for recruiting an army do not count for much when the sea has passed to the other belligerent's control. The war with Spain was practically decided May 1,

1898, when Dewey took Manila and destroyed the better part of the Spanish navy which was collected there. Had it not been for the daring and completeness of that operation, judging from the character of the future events by land and sea, which make up the subsequent history of that contest, the war would have been so holiday affair. After Dewey's success of course there remained the Cape de Verde fleet, but its only chance of survival lay in keeping concealed and avoiding a fight. Russia and Japan as sea powers are believed to be situated on the water to-day very similarly to the United States and Spain subsequent to May, 1898.

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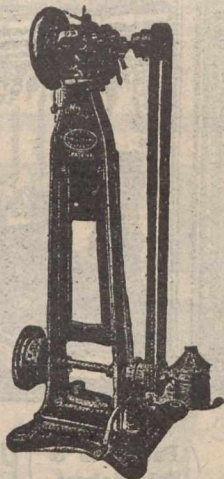
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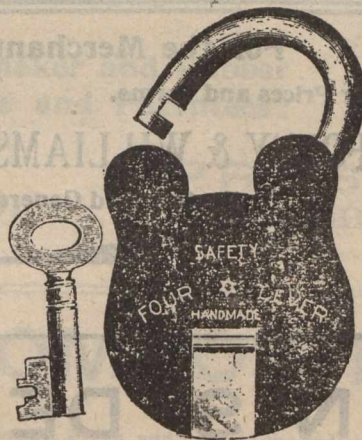
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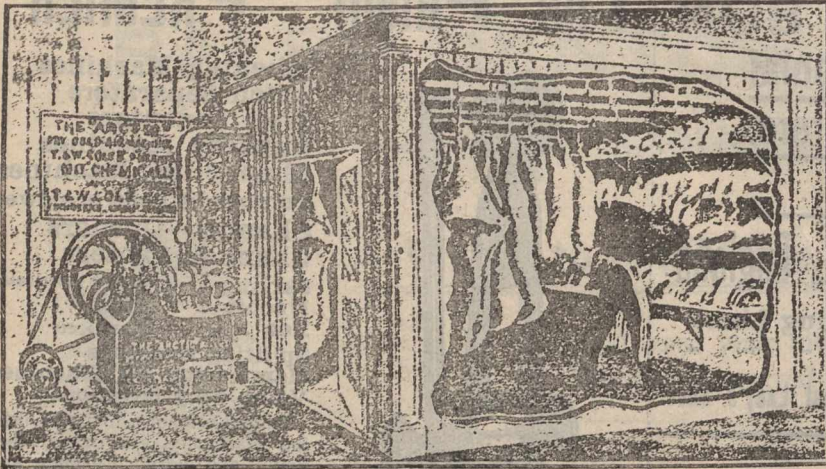
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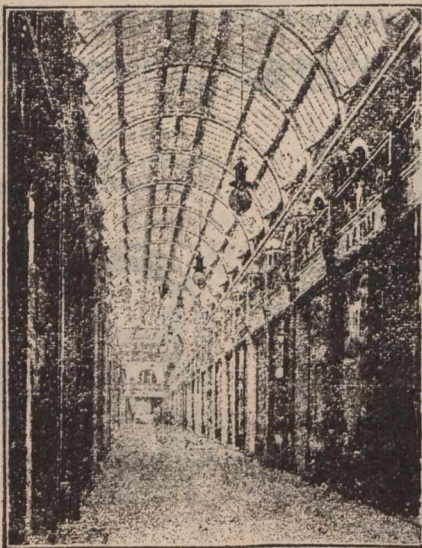
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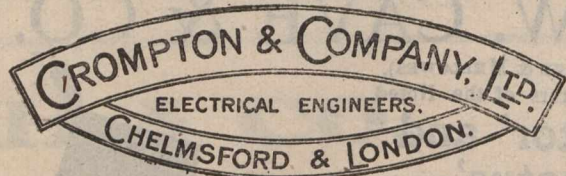
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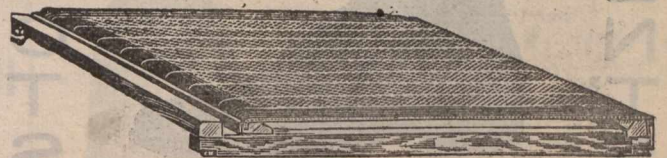
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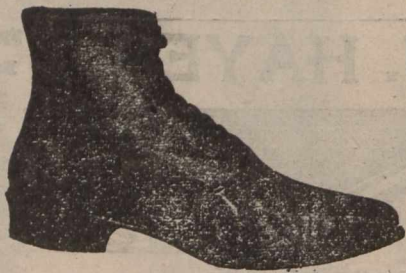
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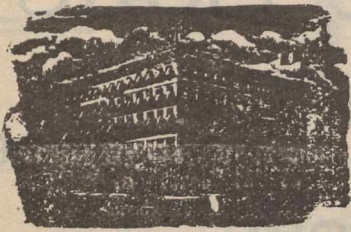
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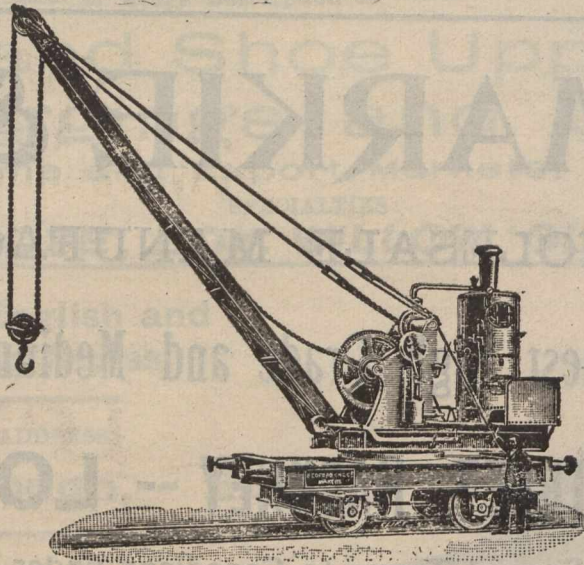
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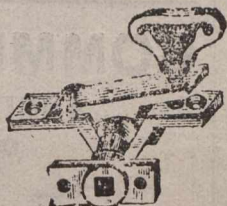
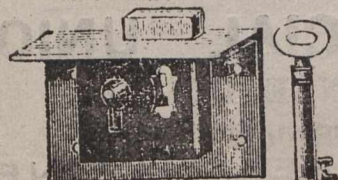
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