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THE PURITY AND EXCELLENCE OF

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IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

THE CHINESE TRADE.

In pointing out the serious faults of American as compared with British trade methods in China the United States consul at Hong Kong remarks that it cannot be too thoroughly understood by all interested, in fact or in expectancy, that in Chinese trade American enterprise is still confined to the perimeter of the wheel—it has no status at all in South China. Great Britain has steadily plodded on for the conquest of Chinese trade for more than half a century, never abating her efforts, but pushing patiently on, protecting her trade, whenever acquired, as circumstances demanded. Absolute force is rarely needed; it is the consciousness of force, ready to be used, if need be, that keeps the peace. And with all this struggle of years the British trade of millions upon millions is but a speck when the possibilities of the trade with 400,000,000 people is considered—if these be brought within reach of commerce. On the other hand, America's attitude to Chinese trade has been one of constant inattention to opportunity. Thus the commercial methods of the American are not perfect, in one centre at any rate.

—According to the latest report of the Interstate Commerce Commission there are in the United States, in the employ of railway corporations, 1,189,315 persons, or an average of 594 hands per 100 miles of line. Of these, 48,318 are enginemen, 50,651 firemen, 35,070 conductors, and 91,383 other trainmen. There are 50,489 switch tenders, crossing tenders, and watchmen. The services of 41,071 employees are required for general administration, 399,592 for maintenance of way and structures, 228,280 for maintenance of equipment, and 518,390 for conducting transportation.

—The American Railway Engineering and Maintenance of Way Association, whose aim is the advancement of knowledge pertaining to the scientific location, construction, operation and maintenance of railways, has recently constituted a new standing committee to look into the economics of railway location. Its purpose will be the consideration of all questions connected with railway location, grades and improvement of grades and lines, affecting the economic operation with relation to traffic, tonnage ratings, speed, density of traffic and financial considerations. The special aim of this committee will be to establish uniform methods and unit values for investigating and analyzing the relative advantages and costs of comparative routes on proposed grade reductions and time connections. One of its officers will be Mr. W. McNab, of the Grand Trunk Railway, Montreal.

**The British Mortgage Loan Co. OF ONTARIO.**

**Dividend Number 52.**

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

**Saturday, 2nd Day of July next.**

The Transfer Books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.

WM. BUCKINGHAM,  
Stratford, June 6, 1904. Manager.

**CITY OF KINGSTON DEBENTURES.**

SEALED TENDERS will be received by the undersigned up to 3 o'clock p.m. on FRIDAY, JUNE 17, 1904, for the purchase of the whole or any portion of the following Debentures bearing interest at the rate of four per cent. per annum payable semi-annually, at the City Treasurer's Office, Kingston, Ontario.

\$182,000 for purchasing an Electric Light Plant, payable by annual instalments within 30 years from 1st of April, 1904.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND, City Treasurer.

**Town of Dauphin DEBENTURES**

SEALED TENDERS marked "Tenders for Debentures" will be received by the undersigned up to the First Day of July, 1904, for the purchase of \$11,000.00 Debentures of the Town of Dauphin.

There shall be twenty (20) debentures, each for the sum of \$781.00 principal and interest.

Each of the debentures shall bear date 1st July, 1904, and one of such debentures shall be payable in each year after the First day of July, 1904, during the twenty years thereafter next ensuing, viz.: on the First Day of July in each year. The first of such debentures shall be payable on the first day of July, A.D. 1905, the last on the First July, 1924.

Debentures to be made payable at the Branch of the Bank of Ottawa, Winnipeg, Manitoba.

Each Tender must state a lump sum payable at the Branch of the Bank of Ottawa in Dauphin, Manitoba.

WM. RINTOUL,

Sec'y-Treas. Town of Dauphin.

Dauphin, Man., 1st June, 1904.

**Town of Port Arthur. TENDERS FOR \$147,000 DEBENTURES**

SEALED TENDERS will be received up to noon of THURSDAY, 30th June, 1904, at the Town Treasurer's Office, Port Arthur for the purchase of \$147,000.00 Debentures, with accrued interest on coupons next maturing—being \$85,000.00 Waterworks, dated November 9th, 1903, payable in 30 years, interest 5% per annum, payable January 1st and July 1st; and \$62,000.00 Sewers, dated July 30th, 1903, payable in 30 years, interest 5% per annum, payable December 1st and June 1st.

All said debentures and interest are made payable at the Ontario Bank, Toronto.

The highest or any tender not necessarily accepted.

J. McTEIGUE,

Treasurer.

Port Arthur, June 2nd, 1904.