FINANCIAL

TRUST COMPANY EXPANSION.

There are signs that the steady in-There are signs that the steady in-crease in the number of trust com-panies, which has been going on the past ten years, is to be checked. It would appear that the demand for these institutions has been fully satisfied for institutions has been fully satisfied for the present. Indeed there can be no doubt that there had been an overpro-duction, and that time is needed for the development of new business ie-fore new companies should be created. fore new companies should be created. The time has passed for the organiza-tion of a company simply to facilitate the underwiting of some new securi-ties, or for the purpose of providing a tenant for a vacant building. An increase, when it comes, should be a

increase, when it comes, should be a healthy growth.

In the past six years 28 new trust companies have been established in this state and the increase in the re-rources of the companies has amounted to more than one billion dollars. Last year ten new companies were formed, in this city, with a capital of \$7.00,—one of the existing companies increased. year ten new companies were formed, in this city, with a capital of \$7,000, their capital by \$4,500,000. In one year the increase of Trust Co. capital and surplus amounted to about \$25,000,000. It is true that the trust co. cooper, it is true that the trust co. copy of the control of the banks decreased last year, and their earnings were relatively larger than those of the banks decreased last year, and their earnings were relatively larger than those of the banks decreased last year, and their earnings were relatively larger than those of the bank decreased last year, and their earnings were relatively larger and the same of the banks of the banks of the banks of the companies are to the older concerns. Settly that seem to indicate that a ball has been called for the time being in trust company development. One

halt has been called for the time be in trust company development. (new company has recently redu its capital. The stock of another suffered a notable decline in pr and the bid prices of sixteen have and the bid prices of sixteen have de-clined 10 points and more in the first three months of this year. The ac-tion of the clearing house in requiring the trust c-upanies clearing turusant it to keep larger reserves is not un-likely to restrict the output of new companies for some time to come. Ex-siting companies, both those which are already making large earnings and those which are waiting patiently for the development and those which are waiting patiently for the developments of the future to put their business upon a firm footing, will no doubt welcome this result of the clearing house action however much they regret the necessity to storing up more cash in their own vaults.

The important announcement is made that at least three other trust companies, besides the Union Trust Co., intend to withdraw from their clearing house connections because of the control panies would withdraw. But since then the contrary opinion has pre-vailed, and even now, that three are preparing to retire, the belief is that most will remain in. But whether the companies go or stay, the bankers say that they will not change their new rules.— Wall Street Journal, New they w... Wall Vork

Financial Notes.

Notice is given that the council of the rural municipality of Kildorsan will, on the 16th of July, submit a by-law for the purpose of raising the sum of twenty-four hundred (2400) dollars by the issue of debentures of the school district of Martin.

the school district of Martin.
The investigation into the affairs of
the Elgin Loan Co., of St. Thomas,
demonstrates that it was very loosely
run. The manager got entangied in
the stock marging the stock of the stock
that is the stock margin of the stock
and the courage to act as they should
have done, but gave him time to recover, and provided fresh funds for
the effort. The result was disaster.

the effort. The result was disaster.

The May bank statement of the Dominion government shows the usual expansion features. Circulation increased 3 per cent. as compared with April, and more than 10 per cent. as compared with May, 1902. Loans and discounts were 44.872.00 larger than in April and \$54.300.00 larger than a year ago. Deposits payable on the property of the property o

demand were \$7,683 271 greater than last year, and on notice \$26,815,375

Incurance Notes

The Great West Life Assurance Co. has decided to increase its capital stock from \$400,000 to \$1,000,000. This stock from \$400,000 to \$1,000,000. This decision was reached at a meeting of the shareholders, held last week. The new capital will be employed in extending the business.

The Manitoba Farmers' Mutual Hail The Manitoba Farmers' Mutual Hali Lisurance Company reports that so far this season they have not had a single claim for losses on account of hali, though the business of the company is very much larger than last year. More business was done during June this year than the total for last season. The company is confining its business to Manitoba alone.

to Manifoba alone.

The members of the Canadian Fire Underwriters' Association head their annual meeting at Niagara-on-the-Lake. While no advance in rates was immediately decided upon as a result of the meeting, this being usually left to the proper committee, it is probable that some increases will be made in the near future. They may not. of the meeting, this being usually left to the proper committee, it is prob-able that some increases will be made in the near future. They may not, however, affect the sarge centres, where it is considered there is ade-quate fire protection, but rates may be revised in unprotected places, where quate there is a likelihood of a serious con flagration, and from where the insurance companies consider they are not receiving adequate premiums.

Railway and Traffic Matters.

The Canadian Northern has begun

The Canadian Northern Railway Company has added a refrigerator car to its eastern train service out Winnipeg.

The Canadian Northern Railway Co. will build a 25 mile branch south from Warroad, Minn., this season. This will give the Canadian Northern connection with the Great Northern.

It is reported that the Dominion government and the Grand Trunk Co. has arrived at a decision as to what aid is to be given the proposed trans-continental road. The aid will be in the nature of a guarantee of bonds, but to what extent has not yet been

int to what extent has not yet over stated.

We will be seen that the service between Monireal and Port Arthur and Fort William, Ont., which has been inaugurated by the Canadian Lake and Ocean Navigation Company, began its regular service this week. The the service of the ser

Movements of Business Men.

Geo. Grisdale, accountant of the Macpherson Fruit Co., at Winnipeg, returned from a trip to Calgary a few

days ago.

A. W. Myers, of The Canadian Jelry and Importing Co., returned A. W. Myers, of The Canadian Jew-y and Importing Co., returned to nnipeg from the east and United ites a few days ago, where he pur-ised a stock of jewelry from some of large manufacturers.

mr. Wilson, of Butchart & Wilson, commission brokers, Toronto, was in Winnipeg this week on business. His firm has a large number of clients here. They are agents in Canada for the Douglas, Lacey Co., of New York.

the Douglas, Lacey Co., of New York.

E. L. Drewry returned to Winnipeg
a few days ago from an extended trip
to Europe. He was accompanied on
his journey by his wife and daughter.
He describes his journey as a most interesting one, including, as it did, some
of the most interesting cities of the

old world.

Wm. Cauldwell, for many years a visitor to Winnipeg, as western representative for Brown Bros. & Co., To-ronto, is now manager of the Canada Paper Company, with headquarters at Montreal. He is again in the city in the interest of that company. He will visit the Territories and British Columbia before returning east.

J. Y. Griffin, of Winnipeg, and his brother from St. Thomas, Ontario,

have been in Calgary making prepar-ations for opening a wholesale provis-ion and grocery house there. They have decided to do nothing in the packing line just yet.

IN THE NAME OF LABOR.

This editorial, bearing title as above, taken from the May issue of "The ailroad Employee." It deserves at-

tention:
"It is time that reputable and responsible labor organizations disavow and denounce the spirit of brigandage which evidenly actuates many local bodies which have been prominent in the public mind of late. These smaller the public mind of late. These smaller and independent aggregations are not representatives of labor in its true sense, and they should not be allowed to prejudice public sympathy and create a general spirit of havoc and destruction, for their radical and drastic measures are without question working great harm to our general prosperity.

working great harm to our general prosperity.

"The capers and cavortings of the labor unions in the city of New York are enough to it in the city of New York are enough to the caper and the caper a

re less.

"What a spectacle to see one labor union fighting another, leaving all work at a standstill in splic of a definite and certain contract that not ling under due notice and when reasonable grievances have not been otherwise adjusted. It is a shame good many of these local unions or chapters have by far too many meetings, wherein all other business falling to materialize they determine on a shut-down in ortheir attention. Sad though it may be to say it, much like the man who being paid off saturday night, has money in his pocket, and after "taking a few." In the process of the say it, much like the man who being paid off saturday night, has money in his pocket, and after "taking a few." In the process of the say it, much like the man who being paid off saturday night, has money in his pocket, and after "taking a few." What is the remedy."

"What is the remedy."

"What is the remedy."

The leason will have to be driven in the conting in a case like this. The lesson will have to be driven in the driving. In this procedure we believe that properly organized labor organizations will do their share.

and the public at large will have to do
the driving. In this procedure we beleve that properly organized labor organizations will do their share.
"It should be brought about that no
organization should have any sort of
recognition which can not, through its
members, individually and collectiverecognition members, individually and collectively, enter into an agreement, which if broken, would make a financial loss to the parties at fault. Under such an interest of the mechanic with

to the parties at fault. Under such an understanding the mechanic with property or funds would not dare become an illegal aggressor with his fellows, for by so doing he would render himself personally liable. The property of the property

on equal footing.

"Such a business agreement will be better, far better, for all concerned, laboring man has no standing; he is merely a workman or mechanic. Under such an arrangement as we protecting parties, business men in short, with whom may be had proper and reasonable business dealings.

"Welcome the day."

A wire from Hamfiton on June 29 said: Hamfiton's board of trade ap-pears to be nearing the last stage of pears to be nearing the last stage of a decline that has been becoming more and more marked of late. To-day attorn of the control of the cont Burge was elected vice-president Charles Stiff, secretary-treasurer.

MINING

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HORSI

Beltick Columbia

British Columbia.

A communication from Phoenix or June 25 said. Just flve years ago the first work was done at the Knob in the columbia of th date have been steady and uninter-rupted, each year showing a larger tonnage sent out than the previous 12 months, notwithstanding many drawbacks.

WHITE BEAR MINING CO.

WHITE BEAR MINING CO.

Arrangements are being made to star arrangements are being made to star white Bear company at once. Charles Simpson, of the Le Rio (company is getting out the plans for the works are gallows frame. Charles Ross foreman of the times are gallows frame. Charles Ross foreman of the timber crew at the Le Riol, has been appointed foreman the construction of the buildings. The marks a deedled advance in connection with the White Bear company in the properties in the camp before the close of the current year. At the cent meeting, of the shareholder company's plans in respect to the new buildings and large plant were concluded, and the first plant of the company's plans in respect to the new buildings and large plant were concluded, and the first shape of definite action in the building line. The gallows frame is considerably larger than the structure in the building line. The gallows frame is considerably larger than the structure in the structure in the constant of the consta fruits of this energy in the bound of the bo months for new headwarf and a framma added later, and concentration as soon as a satisfactory method in the soon as a satisfactory method in the soon as a satisfactory method in the soon as a soon as a satisfactory method in the soon as a soon as a satisfactory method in the soon as a soon as a satisfactory method in the soon as a satisfactor ment of White Bear ore is now transit to Denver, Colorado. present summer will see marked tivity in the neighborhood of the and a considerable crew of men ployed on construction. This is of the features that goes to make the list of factors contributing to R lands advance in the mining indus

A. W. Johnston, manager of tyancouver branch of Greenshield Limited, is in Winnipeg this week, Johnston is on his way to Montr and Europe on a purchasing trip, the western business of Greenshield transch. The new building for Winnipeg branch. The new building for factority, and will be ready for the spring trade. W. Johnston, manager

Recently in a Columbus Studiey with the teacher was allithin been classed as the studies of the studies of the studies of whom she spoke as bethe strongest man who had ever live little Ethel, a golden-lake with a studies of the stu ason wusn't as strong as my p

is."
Is your father so strong?" quest the teacher, smiling.
In your father so strong?" replie the teacher, smiling.
It with emphasis. "Why, I hear mamma say that he had a ellyfent shis hands."

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