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WRITE TO-DAY ABOUT IT.

A. C. C. DINNICK, Managing Director.

TWO SIDES TO THE PICTURE.

Mr. Fielding, referring in his recent budget speech, to the fact that Canada was importing capital as well as people said this was due to the "considerable measure of incidental prosecution afforded by his tariff, which, without being excessive, was high enough to bring some American industries across the line." "Let party opponents," he added, "go up to the city of Hamilton and look at the vast industries which have been established there by American capitalists, who have come across the line under the operation of this tariff, and who are now employed in carrying on very large businesses. Let them go to the city of Toronto and they will find similar organizations of American capital starting in manufacturing business." This showed, Mr. Fielding thought, that the tariff had not only been a great revenue tariff, but had afforded a reasonable degree of incidental protection, which had worked out, as far as those particular industries were concerned, with very gratifying results.

The New York Journal of Commerce commenting on these remarks speaks as follows: "We are apt also to congratulate ourselves on the invasion of Canada by American enterprise and capital to develop industries there and divert the local labor to them; but it is the result of a tariff barrier for which our own policy is chiefly responsible, and it prevents the employment of the capital at home to furnish the products of our labor to Canada while its own energies were devoted to industries for which it was better prepared. The process of forcing over the line is less to the advantage of either country than would be a spontaneous development across the line."

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated June 11, 1904, say:

Another uneventful week has gone by, leaving Wall Street in the same conservative mood which has now prevailed for weeks and months. If anything, there is a change for the better; and the

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wave of pessimism which has long been heaviest here is gradually giving way to more hopeful views regarding the future. Up to date this feeling has been more in the nature of a conviction that all recent developments of an unfavorable character have been amply discounted so far as the stock market is concerned, and that no good reasons exist for any further decline. Consequently, reports of lessened business activity, decreased railroad earnings, smaller bank clearings, etc., have no effect whatever on Stock Exchange values; they belong to the past; Wall Street generally being most interested in the future and but slightly concerned with the present. Attention now is almost entirely centered upon the crops. These are generally progressing satisfactorily, the only complaints being of backwardness in some regions and injury to winter wheat. Monetary conditions, it must be admitted, are generally favorable to better prices for stocks. Loanable funds are plentiful, and gold exports have been checked by the fact that foreign demands seem satisfied for the present.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 53.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th June, 1904, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,

Toronto, 19th May, 1904.

Manager.

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