

## THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Canada, and the largest part of Ontario west of Lake Superior, the province of Manitoba and the Territories.

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The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific coast, than any other paper in Canada, daily or weekly. The Commercial reaches the leading wholesale, commercial, manufacturing and financial offices in Western Canada.

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## BANK OF MONTREAL REPORT.

The satisfactory nature of the year's business of the Bank of Montreal will appear from a perusal of the annual report published elsewhere in this issue of The Commercial. The report shows the payment of the usual dividend of five per cent., and the addition of not less than a million dollars to the reserve fund, thus placing the bank in a stronger position than ever before. The interest in the meeting was largely in the remarks of the vice-president and the general manager, and the general commercial situation. These were generally satisfactory. The increased resources of the bank were in their way evidence of the continued growth of trade throughout the country. The past year was referred to as a prosperous one, and the hand of the commercial barometer still points to a rise. The national revenues are large and so are the earnings of the great transportation concerns; farmers are doing well, the lumber trade sees an improving outlook, and an increasing inflow of immigration promises a rapid growth of trade in western Canada. The natural resources of the country are being developed; and if there have been exceptions to the general rule they are to be traced to the faults of management or unwise competition, two things that no general prosperity can give security against. Mr. Clouston referred in his remarks to the noteworthy stock exchange activity which has been freely commented on. There, he said, there is a danger of speculation being carried beyond legitimate bounds and he thought we had reached a point where investors and lenders would do well to look more closely into the intrinsic value of the securities they purchase or accept as collateral.

## HORTICULTURAL EXHIBITION.

The first provincial horticultural exhibition of Manitoba will be held in Brandon, August 28, 29 and 30. There have been a number of local shows in the province before, notably annual affairs for horses, but this will be the first provincial exhibition, and is divided into a number of professional classes for vegetables and flowers. In the fruit and amateur classes the prizes are liberal, and amount to \$25. The total comprises 240 sections. Special express and passenger rates have

been secured. Among special exhibits promised, may be mentioned those of Fruit Growers' Association, who intend making large exhibits of their growers state that they will send at least three tons of fruit to the exhibition. The Brandon and Indian Head experimental farms will also make extensive exhibits, which will undoubtedly prove a great attraction.

## MINING

## The Le Roi Troubles.

Recent reports by the officers of the company state that the Le Roi mine is no longer producing ore of a grade sufficiently high to recoup the company for the expense of operating. The manager of the company in England, says that with copper and silver at present prices, and fuel and freight costs so much as they do now, the ore leaves no profit, till there are either better prices to be had for the product or less expense in its production. Development work could go on in the meantime if the shareholders wish it. The company also stated that the liabilities of the company now exceed its assets by \$200,000. The Le Roi Mining Company, Limited, owning this mine, was incorporated in 1895, with a capital of \$1,000,000, all of which has been issued and paid up. The

at the Rambler-Cariboo mine with a full crew of 100 men. An interesting feature of the resumption is that the new mechanical plant at the mine has been started and is working smoothly. The principal unit of the new plant is the 100-ton concentrator installed to treat the comparatively low grade ore that has been accumulating on the dump for years.

The action brought by the Standard and Pyrite Smelting Co., Ltd., against the B. C. Copper Co., Ltd., in 1897-98, stayed for a receiving writ, etc., has been disposed of by the judge finding a verdict for the defendant. The chief point at issue was that the plaintiff company maintained that the receiving writ was void to the defendant company, whilst the latter produced evidence to show that it was only lent, and that it had obtained its own writ, previously ordered, was received.

## Miscellaneous.

A mine is now in process of development in Lower California which is said to contain ore worth \$2,500,000. This is the Aurora mine. As some Winnipeg people have recently been taking an interest in Arizona mining, proposed it will interest them to know that great success is being attained in its developing the mineral resources of that state. The Hurricane mine, a Precambrian property, is showing ore which assays \$60 to \$75 per ton in gold and copper. The main shaft of



Manitoba Farm Homes—Residence and Barns of M. Young Manitow.

only dividend ever paid was one of five per share, distributed in November, 1890. This company must not be confounded with the Le Roi No. 2 Limited, which is a different company, operating a different mine.

## British Columbia.

Slocan shipped 130 tons of ore to the smaller last week.

The returns from the Ymir mine indicate a net profit of \$7,000 on the April run.

The ore shipments from Sandon last week were as follows: Slocan 128 tons; Payne, 100 tons; Wonderful, 30 tons; American Hoy, 22 tons; total, 280 tons.

It is reported that W. B. Pool has bought the Opeter and Criterion group for \$100,000. He is also negotiating for the Rossland, Imperial and Fairford claims on the same mountain, Revelstoke district.

Shipments of ore for the week ending Saturday night from the Rossland camp were: Le Roi, 2,322 tons; Le Roi No. 2, 1,500; Centre Star, 120; W. B. East, 70; Giant, 60; total for the week, 4,472; for year, to date, 194,294 tons.

The secretary of the Ymir Gold Mines, Limited, has sent word to a mine manager in British Columbia that one of the directors of the company, accompanied by a mining engineer, will shortly come out from England to inspect the mine.

Active operations have been resumed

this mine is still unfinished, so that the mine is only in the development stage, but it is already regarded as a good property by the experts in charge.

## A Grain Dispute.

Mr. Justice Richards presided in Judges' chamber on Thursday, and heard an application in a case of Northern Elevator Co. vs. McLennan, of some interest to grain men. In September, 1890, the parties to this suit entered in to an agreement whereby the defendant, J. K. McLennan, agreed to maintain the grain business, which he had hitherto carried on for the benefit of the Northern Elevator Co. and the losses to be borne by the company. Plaintiffs allege that defendant did not keep proper books, and has refused to account to the plaintiffs; they therefore filed this statement of claim, asking that defendant be ordered to account for sums received and to be derived therefrom, and that he be ordered to produce his books and pay therefrom the sums made, and they assess the damages sought at \$10,000. The defendant further, that by the agreement entered into it was provided that all matters in difference between the parties should be referred to Mr. S. Stiles, but that defendant was not agreed upon; that the defendant was willing to refer the matter to Mr. Stiles, but that the defendant and defendant contends that he do so. The defendant applies to the judge chambers for an order staying all proceedings in the action. Mr. Atkins, K. C., and Mr. J. S. Ewart, K. C., for the plaintiff. The application was dismissed.

## Tenders.

Tenders will be received by the undersigned up to Wednesday, June 18th, for the erection of a two-story frame and brick building, 30 by 20 feet, Nugget Hotel, 711 Main street.

The town of Edmonton, Alberta, is furnishing building materials, cast pipe, etc., also for laying water mains, sewers, etc.

Tenders will be received up to June 18th at noon for the erection of a brick and stone residence on Edmonstoun street, Winnipeg, for J. W. Harris, Chisholm, architect.

Tenders, addressed to the chairman of the committee of works, Winnipeg, for the supply of 19,000 feet of sewer pipe, and a quantity of traps and junctions, will be received up to 5.30 p. m., Tuesday, June 24.

Tenders are invited up to 10th inst at 12 o'clock for erection of stone and brick school on Selkirk street, Winnipeg. Plans can be seen at office, corner St. Joseph street and Provencher avenue, St. Boniface. A Curson, architect.

Sealed tenders for the delivery of 25 to 35 thousand barrels of Portland cement, will be received by Kelly Bros., 100 St. Joseph street and Provencher avenue, St. Boniface, up to Wednesday, June 25th, 1902, up to Wednesday, June 26th, 1902. The tenders will be as follows: 10,000 barrels in 1902, and balance in season of 1903.

Tenders will be received up to midnight of July 1, 1902, for the

twelve thousand dollars (\$12,000) debentures, Macleod Public School District No. 47, payable twenty (20) equal annual installments, interest at 6 per cent.

Tenders are wanted for erecting an English church building at Carberry, add tenders.

Tenders will be received by W. J. Swain, Grand View, Man., up to Saturday, the 21st day of June, 1902, for the erection and completion of a brick veneer school house in Arismetia, school district.

At the meeting of the Winnipeg school board this week it was decided to call for tenders for the erection of a stationery, not including pens, required in the schools for the year ending June 30, 1903. Two tenders for the supply of single adjustable desks were called in the schools for a period of two years, ending June 30, 1904.

The Canadian Gazette contains an official proclamation calling on all citizens to observe June 26, Coronation day, as a holiday.

The London Daily Mail's war correspondent, writing from Klerksford, says there is an unreported incident of the peace conference which caused some amusement among the Boer delegates. The train conveying General Botha to Klerksford was standing at a small station to take in water, when a soldier, who was not curiously, drew near to the train. Botha was standing on the bridge of which Louis saluted the Boer leader. When a man was standing, an asked, home, sir? You going to let us go very soon, he hoped. The soldier, the quick-witted Botha, replied, and Botha laughed heartily.