

This step has been well considered, and is a move in the right direction. The present trade movement is not a very brisk one, but sugar refiners report quite a good demand from jobbers, in anticipations of further probable advance, the market being a strong one.

Raws are reported as showing much stiffness in New York, and advices of an advance there seem to be momentarily expected. Some further considerable receipts of West India raws are noted for local refiners. Molasses keeps firming, and the jobbing price for

Barbados has now been fixed at 28c. in puncheons, 30½c. in barrels, and 31½c. in half-barrels. The Canners' Combination has announced prices for fruits which are just about the same as last year. Pears are lower, beans about the same. Figures for canned tomatoes

The Traders Bank of Canada.

Notice is hereby given that after the publication of this notice for four weeks, application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held this date, viz.:-

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of the Traders Bank of Canada is \$2,000,000, divided into 20,000 shares of \$100 each, the whole amount of which has been taken up;

AND WHEREAS it is deemed expedient that the said capital stock should be increased;

Be it, therefore, enacted by the shareholders of the Bank assembled at the Annual General Meeting, held at the head office of the Traders Bank of Canada, the 21st day of June, 1904.

(1) That the capital stock of the Traders Bank of Canada, be, and the same is hereby increased by the sum of \$1,000,000, divided into 10,000 shares of \$100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rates as is fixed by the directors, but no fraction of a share shall be so allotted; provided in no case shall a rate be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up capital stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.
Toronto, 21st June, 1904.

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Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
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Head Office for Canada,
6 Colborne Street, Toronto.

A. E. KIRKPATRICK,
Manager.

RECORD FOR 1903.

Policies Issued and Taken '03.. \$4,278,850	Interest Earned, 1903..... \$110,428
" " " " '02.. 3,098,450	" " 1902..... 84,676
INCREASE 38% \$1,180,400	INCREASE 30% \$25,752
Business in Force Dec. 31, '03.. \$18,023,639	Surplus to Policy-holders, 1903.... \$473,963
" " " " '02.. 15,289,547	" " " 1902.... 226,508
INCREASE 18% \$2,734,092	INCREASE 109% \$247,455

Average Interest Earned, SEVEN per Cent.

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