

National Trust Co.,

LIMITED.

22 King Street, East, Toronto.

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend for the three months ending June 30th, 1904, at the rate of Six per Cent. per annum, has this day been declared upon the capital stock of this Company, and the same will be payable on and after

The 2nd Day of July, 1904.

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

W. T. WHITE,

Toronto, General Manager.
June 1st, 1904.

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POPULATION OF CAPE COLONY.

The census returns for Cape Colony show that the population of the Cape proper totals 1,485,634 persons, of whom 548,926 are whites. At the census of 1891 the total was 1,039,860, the whites then numbering 366,608.

In the native territories the total is 632,239, the white population being 15,770. In 1891 the corresponding figures were 487,364 and 10,379 respectively.

In Pondoland and Bechuanaland there are 10,406 whites out of a total of 287,005.

The grand total for the whole colony is 2,404,878, as compared with 1,527,224 in 1891.

ART NEWS INDEED.

The sacred scarabei, little Egyptian charms, are manufactured by a Connecticut firm. They are carved and chipped by machinery, colored in bulk, made to simulate age, and shipped in casks to the Moslem dealers at Cairo. The Arabian guides are the chief buyers, many of them being adepts at "salting" the sands at the base of the pyramids, or about the sacred temples, where they artfully discover these scarabei before the eyes of the Yankee tourist, and sell him for an American dollar an article manufactured at a cost of less than a cent perhaps within a stone's throw of his own home.—New York Tribune.

MUNICIPAL DEFECTS.

(Traction and Transmission).

A miserable exhibition of incompetence is to be witnessed in the tabulated financial return of municipal electric-lighting schemes. The long list of deficits is headed by Glasgow and Dublin with balances on the wrong side of £13,800 and £5,500 respectively. These towns are both in their tenth year of business, and cannot plead their youth in extenuation of their failure to make both ends meet. Glasgow has the happy thought of transferring this loss "to gas account"; Dublin, calmly adds it to the outstanding deficit, making a total of £24,785. Most of the other towns bluntly charge it to the rates, and start afresh. Taken altogether, municipal electricity has been a sorry business, and the worst part of it is yet to come.

BRITISH AND AMERICAN STEEL.

In the course of the hearing of evidence before the United States Commission now sitting, some interesting remarks are sometimes heard. For example, the following, taken from the report in the Marine Review, the opinions uttered by Mr. E. L. Cramp, in answer to a question by Senator Mallory, as to which steel he considered the best quality, that produced in America or in England. "I would rather not answer," replied Mr. Cramp.

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When pressed to give the commission the benefit of his knowledge he declared that the English steel was the best. Mr. Cramp in his address said:

"Preceding the Spanish-American war, prices of materials entering into ship construction were at the lowest point ever known and lower in this country than in Europe—so much so that the price ruling then was one cent a pound for all plates and shapes at Pittsburg. At the same time the prices ruling in England were from \$25 to \$27 a ton. The difference between the price at Pittsburg and the price charged by the English mills afforded a ready market for the surplus of this country, so that many hundred thousands of tons of materials were delivered at Glasgow and other ship-building points in Great Britain in competition with the prices ruling there. Subsequently the Spanish war and the great prosperity following the first year of McKinley's administration caused prices to become so high in