

channels a closer intimacy between East and West. This purpose was admirably fulfilled.

"The Centre of All Things" is the descriptive phrase optimistically applied to Winnipeg by one of its progressive newspapers. Its growth and progress form one of the most interesting chapters in Canadian history. Thirty years ago it had a population of less than 500. To-day, it is a flourishing city with a population of more than 65,000, and an activity not excelled by such great Eastern centres of Montreal and Toronto. From a prairie village it has grown to be the great receiving and distributing centre of Central Canada.

The marvellous growth of Winnipeg is indicated by the fact that during the first eight months of 1903, permits were issued for buildings valued at \$5,000,000. All these evidences of progress were emphasized by the visit to the city and personal contact with citizens.

No more hearty welcome could have been granted to any visitors than that extended by the people of Winnipeg during the brief sojourn of the excursionists. The officers of the Manitoba branch, together with other prominent citizens, welcomed the passengers as they alighted from the train, and from that moment until the time for departure the reception and demonstration did not cease.

The visitors were at once struck with the broad clean streets, and the bustling business atmosphere—new buildings on every hand, new storeys on almost every warehouse, and new streets being opened up, told plainly of prosperity. And above all else, the contagious optimism of the people which pervaded the business and social life of the city, not only disclosed the secret of their progress, but furnished the strongest evidence of the greatness of our western country.

There was a point in Mr. Drummond's address here, a local point, in which he thought they would be able to help them. He believed they had an Exhibition in Winnipeg in July. Might the Manufacturers' Association help them to get a machinery hall, where the manufacturers could bring their exhibits from the East and show the West what they could do for them in machinery. (Hear, hear.) Their Association had a membership of 1,200, but before the year was out it might be 2,000, and it represented capital to the amount of three to four million dollars. One of their objects was to try and raise the standard of Canadian workmanship. They wanted more technical schools, so that the young lads and daughters of Canadian artisans might be as well trained as any German or American pupils, so that the very best work might be produced.

Fronting on Burrard Inlet, and extending across a strip of land to English Bay, the shore of which is rapidly being claimed, is situated the merchant and commercial centre of Western Canada, the good city of Vancouver. As a distributing centre, the large warehouses in almost every line of goods indicate a heavy trade. These are likely to be largely increased both in size and number in the near future. British Columbia is yet, commercially speaking, an unknown province. Development has only begun. Its lumbering, mining and fisheries are but infant industries capable of immense growth. With their advance, additional manufacturing plant will spring up and Vancouver will be the great centre around which the province will develop and from which it will secure a large proportion of its supplies.

The mining industry has received serious setbacks. Ill-planned and sometimes fraudulent schemes with mines "only on paper," have made capitalists doubly suspicious about British Columbia mining investments. Mr. C. Sweeney, of the Bank of Montreal, spoke for the province when he expressed his faith in the future of its mineral wealth. When the coal mines on the island and in different parts of the province, and the mines where the precious metals are found at Nelson, Rossland and elsewhere, were visited, and the modern methods that are being used were explained to the excursionists, every one would be impressed and convinced that the minerals of the province would yet prove to be of great value, and become a magnet to attract both capital and population."

## FINANCIAL MATTERS.

The Dominion Bank has opened a branch at St. Thomas, Ont. It has also taken over the old established banking business of E. D. O'Flynn & Sons, in Madoc, Ont., Mr. F. W. O'Flynn being retained as manager.

The chairman of the Bank of Scotland, John Hamilton Dalrymple, Earl of Stair, died yesterday morning, having reached the great age of 84 years. The deceased Earl came of Covenanted stock, and had a long line of distinguished ancestors. Besides being chairman of the Bank of Scotland, he was Chancellor of the University of Glasgow and Lord Lieutenant of Wigtonshire.

Owing to ill-health, Mr. W. R. Travers, manager of the Merchants' Bank, in Hamilton, Ont., has resigned. He is succeeded by Mr. A. B. Patterson, manager of the St. Thomas branch. We understand that Mr. Frederick Hague, who has been connected with the Bank in Montreal for some years, has resigned from the bank in order to enter business as an insurance and financial agent. He has been appointed city agent for the Liverpool and London and Globe Insurance Company.

Hon. Arthur Drysdale, Commissioner of Works and Mines for Nova Scotia, has succeeded, in England, in floating a loan on most favorable terms to enable the province to pay subsidies and advances on account of the Halifax, Southwestern Railway, being built from Halifax to Barrington, by Mackenzie & Mann. Under the contract the province advances Mackenzie & Mann, to build the road \$13,000 a mile, secured by first mortgage bonds on the road. The total length of the road is 200 miles.

In high finance, Rockefeller is the rising, and Morgan the setting, sun, says the Chicago Record. The "deadly" parallel tells why:

	Rockefeller companies.	Morgan companies.
Capital stock .....	\$ 556,542,300	\$2,153,061,600
Market value .....	1,041,521,582	1,020,119,812
Water .....	None	1,132,841,788

In an article descriptive of Trusts and their methods in the States, a Boston writer says that if Thomas B. Reed had succeeded in beating the anti-trust programme of the administration and had lived, there is little doubt that the trusts would have sought to beat Roosevelt in the national convention of 1904, and run Reed for President. The death of Mr. Reed was the death of the cause of trusts in the Fifty-seventh Congress of the United States. It would not be fair to regard Mr. Reed as a mere tool of the trust. He was an ultra high protectionist. He was a believer in the modern trust development. His remarkable fling at Roosevelt's plan to regulate trusts by further legislation as an effort "to compress the oak tree back into the original acorn" will live for many years.

## INSURANCE MATTERS.

The policy holders of the Victoria Mutual Fire Insurance Company held a meeting in the Board of Trade rooms in Hamilton a week ago to consider a proposition to subscribe a capital of \$100,000 for that company and introduce the cash premium method. Those present favored the scheme, and it was understood that each director would subscribe \$2,500 towards it.

The Railway Passengers' Assurance Company, of London, England, has this week removed from 28 Wellington Street East, Toronto, to the rejuvenated Bank of British North America Building at the corner of Wellington and Yonge Streets. The new offices afford nearly three times the room of the old, and are in other respects much better adapted to the company's growing needs.

The danger from electricity, particularly for the fireman in directing a stream of water upon an object carrying electric current, was the subject of an article in a recent issue of "Energie," of Berlin, recording the results of a number of tests. A man wearing wet shoes and standing on a wet plank flooring, threw a jet of water on an electrified plate. At 500