

J-41-1 X J-44-2

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

The Archivist, Dept of
Agriculture, 12 Jan 9 09
DEPARTMENTS,
OTTAWA, ONT.

Vol. 66, No. 26
New Series.

MONTREAL, FRIDAY, JUNE 26, 1908.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
Rouillon Kid Gloves

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Capital Procured
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co.
CANADA PERMANENT BUILDING.
18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils
FOR
Clothing, Felting, Flannels,
and Hatting.

Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE COMPANY
OF CANADA

A Sound Company for Sound Policyholders.

INSURANCE IN FORCE... \$50,000,000
ASSETS—All first class..... 12,000,000

With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

Black Watch
Black Plug
The Chewing Tobacco
of Quality.

2271

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established. 1863. Incorporated. 1896

Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Union
Assurance
Society

OF LONDON.

Established A. D. . 1714.
One of the Oldest and Strongest
of Fire Offices.

Capital and Accumulated Funds Exceed
\$23,000,000

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T.L. MORRISEY, Resident Manager.

Distinctive Qualities
OF
North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor
miserable yellow fillings of short
staple. Not even in lowest grades.
Three grades—Three prices and far
the best for the price.

**The Reliance Loan and
Savings Co., of Ontario**

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

The funds of the Reliance are loaned on first
Mortgages on Improved Real Estate, and on
Municipal Debentures and Bonds, but not on
Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

DEBENTURES
4 1-2 Per Cent per annum interest allowed on
Debentures issued for five years. Interest coupons
paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
REST..... 11,000,000.00
UNDIVIDED PROFITS..... 903,530.20

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.

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A. T. Paterson, Esq., E. B. Greenhields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., Sir R. G. Reid.

Hon. Robt. Mackay.
Sir T. G. Shaughnessy, K.C.V.O. David Morrice.

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A. Macnider, Chief Inspector and Superintendent of Branches.

M. V. Meredith, Assistant General Manager and Manager at Montreal.

G. Sweeny, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Provs.

F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

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Aurora, Ont. Waterford, Ont. Wolfville, "
Belleville, Ont. Buckingham, Q. Yarmouth, "
Bowmanville, O. Cookshire, Que. Charlottetown, P.E.I.
Brantford, Ont. Danville, Que.
Brockville, Ont. Frasersville, Q. Altona, Man.
Chatham, Ont. Grand Mere, Que Brandon, Man.
Collingwood, O. Levis, Que. Calgary, Alta.
Cernwall, Ont. Megantic, Que. Edmonton, "
Deseronto, Ont. " Hochelega, Gretna, Man.
Eglington, Ont. " Papineau ave Indian H'd, Sask
Fenelon Falls, " Peel St. Lethbridge, Al.
Ft. William, O. " Pt. St. Charles Medicine Hat, Al.
Goderich, Ont. " Seigneurs de Oakville, Man.
Grimsby " St. Anne de Portage la
Guelp, Ont. Bellevue, Prairie, Man.
Hamilton, " St. Henri Raymond, Alt.
Holstein, Ont. " West End. Regina, Sask.
King City, Ont. " Westmount. Rosensfeld, Man.
Kingston, Ont. Quebec, Que. Saskatoon, Sask.
Lindsay, Ont. " St. Roch's Winnipeg, Man.
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Millbrook, Ont. Sawyerville, Q. " Logan ave.
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Newmarket, O. Bathurst, N.B. Chilliwack, B.C.
Ottawa, Ont. Chatham, N.B. Enderby, B.C.
" Bank St. Edmundston, N.B. Greenwood, B.C.
Hull, Que. Fredericton, N.B. Kelowna, B.C.
Paris, Ont. Grand Falls, " Nelson, B.C.
Perth, Ont. Hartland, N.B. New Denver, B.C.
Peterboro, Ont. Marysville, N.B. New Westminster, B.C.
Pictou, Ont. Moncton, N.B. "
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Port Hope, Ont. St. John, N.B. "
Sarnia, Ont. Woodstock, " "
Stirling, Ont. Amherst, N.S. "
Stratford, Ont. Bridgewater, " "
Sudbury, Ont. Canso, N.S. "
Toronto, Ont. " Carleton St. "
" Dundas St. "
" Queen St. "
" Richmond St. "
" Yonge St. "
Trenton, Ont. Mahone Bay, "
Tweed, Ont. "

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E.C., F. W. Taylor, Manager,

IN THE UNITED STATES:

New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 81 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO.

Mexico, D. F. —T. S. C. Saunders, Man.

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London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:

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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest..... 2,336,000.00

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Supt. of Branches.

H. B. Mackenzie, Supt. of Central Br.—Winnipeg

J. ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns

A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

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Ashcroft, B.C. London, " Market Sq.

Battleford, Sask. " Hamilton Rd. sub br

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Bobcaygeon, Ont. Midland, Ont.

Brandon, Man. Montreal, P.Q.

Brantford, Ont. " St. Catherine St P.Q.

Calgary, Alta. North Battleford, Sask.

Campbellford, Ont. North Vancouver, B.C.

Cainsville, Ont. Oak River, Man.

Darlington, Man. Ottawa, Ont.

Davidson, Sask. Quebec, P.Q.

Dawson, Yukon Dist. Reston, Man.

Duck Lake, Sask. Rossland, B.C.

Duncans, B.C. Rosthern, Sask.

Estevan, Sask. St. John, N.B.

Fenelon Falls, Ont. St. John—Union St.

Fredericton, N.B. Toronto, Ont.

Greenwood, B.C. Toronto—

Halifax, N.S. King & Dufferin Sts.

Hamilton, Ont. " Bloor & Lansdowne

Hamilton—Barton St. West Toronto Branch

Hamilton—Victoria Av. Trail, B.C.

Hedley, B.C. Vancouver, B.C.

Kaloo, B.C. Victoria, B.C.

Kingston, Ont. Weston, Ont.

Levis, P.Q. Yorkport, Man.

Winnipeg, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.

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Issue Circular Notes for Travellers available in all parts of the world.

Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID-UP CAPITAL.....\$2,500,000
RESERVE..... 2,500,000
HEAD OFFICE..... HAMILTON

DIRECTORS:

HON. WM. GIBSON President
J. TURNBULL..... Vice-President and Gen. Mgr
Cy. rus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto. H. M. Watson, Asst.-Gen.-Mgr., and Supt

BRANCHES.

- ONTARIO. Hagersville, Orangeville,
Ancaster, Hamilton, Owen Sound,
Atwood, " North End Br. Palmerston,
Beamsville, Deering Br. Port Elgin,
Berlin, East End Br. Port Rowan,
Blyth, West End Br. Princeton,
Brantford, Jarvis, Ripley,
Do, East End Listowel, Selkirk,
Branch, Lucknow, Simcoe,
Chesley, Midland, Southampton,
Delhi, Milton, Teeswater,
Dundalk, Milverton, Toronto,
Dundas, Mitchell, Toronto—
Dunnville, Moorefield, College & Ossingt
Fordwich, Neustadt, Queen & Spadina,
Georgetown, New Hamburg, Yonge & Gould,
Gorrie, Niagara Falls, West Toronto
Grimsby, Niagara Falls, S. Wingham,
Wroxeter.

- MANITOBA, ALBERTA, & SASKATCHEWAN
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Battleford, Sask. Killarney, Man. Roland, Man.
Bradwardine, Ma La Riviere, Man. Saskatoon, S'k.
Brandon, Man. Manitou, Man. Snowflake, Man.
Carberry, Man. Mather, Man. St. Albert,
Carievale, Sask. Melfort, Man. Stonewall, Man.
Carman, Man. Miami, Man. Swan Lake, Man.
Caron, Sask. Minnedosa, Man. Tuxford
Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.
Elm Creek, Man. Morden, Man. Winnipeg, Man.
Francis, Sask. Mortlach, Sask. Winnipeg—
Madstone, Man. Nanton, Alta. Grain Exchange
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Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank.

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St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,374,000
Reserve Fund .. 3,374,000

BOARD OF DIRECTORS.

Wm. Molson Macpherson President.
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H. Markland Molson Wm. C. McIntyre
Geo. E. Drummond

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W. W. L. Chipman, J. H. Campbell, H. A. Harries, Assistant Inspectors.

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Edmonton. St. Thomas,
" East End Branch.
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Vancouver. Toronto Junction:
MANITOBA. Winnipeg. Trenton,
Winnipeg. Wales,
ONTARIO. Waterloo,
Alvinston. Williamsburg,
Amherstburg. Woodstock,
Aylmer. Zurich
Brockville. CHEBEC.
Chesterville. Arthabaska,
Clinton. Chicoutimi,
Drumbo. Drummondville,
Dutton. Frasersville & Riv. de
Exeter. Loup Station.
Frankford. Knowlton,
Hamilton. Lachine Locks,
" Market Br. Montreal,
Hensall. " St. James Street,
Highgate. " Market and
Iroquois. Harbor Branch.
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Merlin. Richmond
Morrisburg. Sorel,
Norwich. Ste. Flavie Station,
Ottawa. St. Ours,
Owen Sound. Ste. Therese de
Port Arthur. Blainville, Que.
Ridgetown. Victoriaville,
" Simcoe. Waterloo
Smith's Falls.

AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—
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New Zealand—The Union Bank of Australia, Ltd.,
South Africa—The Standard Bank of South
Africa, Ltd.
Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and
Travellers' Circular letters issued, available in
all parts of the world.

THE BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL.....\$4,000,000
RESERVE FUND..... 4,500,000

DIRECTORS:

WM. H. BEATTY President.
W. G. GOODERHAM Vice-President.
Robert Reford John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone. Duncan Coulson

DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

BRANCHES:

- ONTARIO. Keene Wyoming
Toronto, London, Wallaceburg,
Offices. London East, Waterloo,
Allandale, London North, Welland,
Aurora, Lynden, CHEBEC.
Barrie, Merritt, Montreal,
Berlin, Millbrook, 3 Offices.
Bradford, Newmarket, Maisonneuve,
Brantford, Oakville, Gaspé,
Brockville, Oil Springs, St. Lambert
Burford, Omeme, MANITOBA.
Cardinal, Parry Harbour, Cartwright,
Cobourg, Parry Sound, Pilot Mound,
Coldwater, Peterboro, Portage la
Prairie,
Collingwood, Port Hope, Roseburn,
Copper Cliff, Preston, Swan River,
Creemore, St. Catharines, Winnipeg,
Dorchester, Elmvale, SASKATCHEWAN
Galt, Shelburne, Langenburg,
Gananoque, Sudbury, Quill Lake,
Hastings, Thornbury, Wolsely,
Victoria Harbor, Yorkton.

BANKERS:
London, Eng.—The London City and Midland
Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Advertise in the

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, - \$10,000,000
Rest, - - - - - 5,000,000

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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Robt. Kilgour, Esq., Vice-Pres.
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Matthew Leggat, Esq. Frederic Nicholls, Esq.
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J. W. Flavell, Esq., LL.D. Z. A. Lash, Esq., K.C.
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ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

Branches in every Province of Canada and in the United States and England.

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LONDON, ENG., OFFICE: 2 Lombard St., E.C. S. Cameron Alexander, Manager.

NEW YORK AGENCY: 16 Exchange Place. Wm. Gray and C. D. Mackintosh, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Metropolitan Bank.

CAPITAL PAID-UP... \$1,000,000
RESERVE FUND and UNDIVIDED PROFITS 1,241,532

S. J. MOORE, President. | W. D. ROSS, Gen.-Man.

HEAD OFFICE, TORONTO.

BRANCHES in Toronto:

Cor. College and Bathurst Streets.
Cor. Dundas and Arthur Streets.
168 King Street East (Market Branch).
Cor. Queen St. W. and Dunn Ave.
Cor. Queen St. E. and Lee Ave.
Cor. Queen St. W. and McCaul St.
40-46 King St. W. (Head Office).

Agincourt	East Toronto	North Augusta
Ameliasburg	Elmira	Petrolia
Bancroft	Guelph	Pictou
Bridgen	Harrowsmith	Port Elgin
Brighton	Markham	Stouffville
Brockville	Maynooth	Streetsville
Brussels	Milton	Sutton West
Cobourg	Milverton	Wellington
		Wooler

CORRESPONDENTS:

LONDON, Eng.—Bank of Scotland.
NEW YORK.—Bank of the Manhattan Company.
CANADA.—Bank of Nova Scotia.
Canadian Bank of Commerce.
Merchants Bank of Canada.

UNITED EMPIRE BANK of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

Member of The Canadian Bankers' Association and The Toronto Clearing House.

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*Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, .. . QUEBEC.
Capital Paid-up..... \$3,180,000
Rest..... 1,700,000

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G. H. Balfour General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches .. Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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QUEBEC.—Dalhousie Station, Montreal, Quebec. Quebec Br., St. Louis Street; St. Polycarpe.
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SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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BRITISH COLUMBIA.—Vancouver.

Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital Authorized by Act of Parliament \$2,000,000
Capital Paid-up 1,559,700
Reserve Fund 1,759,700

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.
TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molson Bank, and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

Interest at 4 per cent payable half-yearly on Debentures.

F. H. PURDOM, K.C., President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Rest and Undivided Profits .. 3,327,832

BOARD OF DIRECTORS.

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DAVID MACLAREN, Vice-President,
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H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

Dividend No. 49.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the SECOND DAY of JULY Next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, May 15th, 1908.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - - 5,000,000
Deposits by the Public, - - 34,000,000
Total Assets, - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P. President
WILMOT D. MATTHEWS .. Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON.
C. A. BOGERT General Manager
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—102 St. James St.; I. H. Harsey, Manager,

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 83.

Notice is hereby given that a Dividend of two and one-half per cent for the current quarter, ending 30th June, being at the rate of ten per cent per annum upon the paid-up Capital Stock of this bank has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., 19th May, 1908.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 102.

NOTICE is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1908, and that the same will be payable at the Head Office and Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, May 29th, 1908.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
Capital Subscribed..... 555,000
Capital Paid-up..... 555,000
Rest Account..... 350,000

BOARD OF DIRECTORS:

John Cowan, Esq. President.
Reuben S. Hamlin, Esq. Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan - Cashier.

Branches—Bright, Brooklin, Blackstock, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishne, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1908.

CAPITAL AUTHORIZED...\$4,000,000
CAPITAL PAID-UP...\$2,500,000
RESERVE FUND...\$2,000,000

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerdike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.
F. G. Ledue, Asst. Manager.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis);
St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

Berthierville, P.Q. St. Boniface, Man.
Edmonton, Alta. St. Hyacinthe.
Joliette, P.Q. St. Jacques l'Achigan, Q.
Laprairie, P.Q. St. Jerome, P. Q.
Louiseville, P.Q., St. Pierre, Man.
Quebec, Three Rivers, P.Q.
Quebec, St. Roch Valleyfield, P.Q.
Sorel, P.Q. Vankleek Hill, Ont.,
Sherbrooke, P.Q., Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

INCORPORATED IN 1860.

Capital Authorized...\$2,000,000
Capital Paid up..... 1,800,000
Reserve Fund 900,000
Profit & Loss Account.. 52,584.03

We pay interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

We have correspondents throughout the world; our Travellers' Cheques are Payable at Par by them.

Transfers, Collections, Payments, Commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (Rue Bourdeau, 7, Square de L'Opera) we can offer exceptional advantages to the travellers in Europe.

ST. STEPHEN'S BANK.

Incorporated, 1824.

St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 50,000

FRANK TODD ... President.
J. T. WHITLOCK ... Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.,
New York—Bank of New York, A.B.A. Boston—
National Shawmut Bank. Montreal—Bank of
Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of
Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE.....QUEBEC
Founded 1818. Incorporated 1824.
CAPITAL AUTHORIZED.....\$3,000,000
CAPITAL PAID UP..... 2,500,000
REST..... 1,250,000

DIRECTORS:

JOHN T. ROSS..... President
VESEY BOSWELL..... Vice-President
Gaspard Lemoine W. A. Marsh
Thos. McDougall G. G. Stuart, K.C. F. W. Ross.
THOMAS McDOUGALL..... Gen. Manager

BRANCHES:

Quebec, St. Peter St. Montmagny, Que.
Do. Upper Tewa, Pembroke, Ont.
Do. St. Roch, Shawinigan Falls,
Inverness, Que. Sturgeon Falls, Ont.
Montreal, Place St. George, Beauce, Q.
d'Armes, Thetford Mines, Que.
Do. St. Catherine E Thorold, Ont.
Do. St. Henry, Three Rivers, Que.
Ottawa, Ont. Toronto, Ont.
St.-Romuald, Victoriaville, Que.
Black Lake, Que. Ville Marie, Que.
Cache Bay, Ont., sub ag.

AGENTS:

London, England—Bank of Scotland.
Albany, U.S.A.—New York State National
Bank.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British
North America; Hanover National Bank.
Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized...\$ 10,000,000
Capital Paid-up..... 4,990,757
Rest..... 4,990,757

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland Elias Rogers
James Kerr Osborne Charles Cockshutt
Peleg Howland William Whyte, Winnipeg
Cawthra Mulock Hon. Richard Turner, Que
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

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Br. in Prov. of Quebec—Montreal, Quebec.
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).
Br. in Prov. of Sask'wan—Balgonia, Broadview, North Battleford, Prince Albert, Regina, Rosthern.
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton, Red Deer, Strathcona, Wetaskiwin.
Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.
Agents: London, Eng., Lloyds Bank Ltd. N. Y. Bank of the Manhattan Co.

SAVINGS BANK DEPARTMENT.

The PROVINCIAL BANK OF CANADA.

Notice is hereby given that a Dividend of one and one-quarter per cent (1¼ p.c.) on the paid-up capital of the Bank has been declared, and will be payable at the Head Office of the Bank and at its Branches on and after the 2nd of July to shareholders of record on June 22.

By order of the Board.

TANOREDE BIENVENU,
General Manager.

Montreal, 30th May, 1908.

Try..

The Journal of Commerce

for an advertisement

THE Original Charter 1854
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 cor. QUEEN ST., EAST and ONTARIO ST.
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 20 Dundas Street West.
 Branch Offices in Ontario.
 Alliston, Belle River, Cannington, Everett
 Iderton, Lawrence Stn., London, Melbourne
 Sandwich, St. Thomas, Tecumseh, Thorndale
 Walkerville.
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 JAMES MASON, General Manager.

THE CHARTERED BANKS.

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Offers to the Public every Facility which their Business and Responsibility Warrant.

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F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

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Standard Loan Co.

CAPITAL.....\$1,125,000.00

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

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 Vice-Pres. & Man. Director: W. S. DINNICK.
 Director: Right Hon. LORD STRATHCONA
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We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd.
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Cut gearing, change of speed for light or heavy work. Ball bearings, rack and pinion feed, either hand or automatic. Treadle feed to lower spindle to the work. A weighted lever raises the spindle instantly as soon as the feed is disengaged. Incomparably the best hand drill in the market, and also a first-class wood-boring machine. Fitted for power if desired without extra charge. Weight 375 lbs. Send for circular.

It pays to use the best tools.

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 HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

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Price of Admission to this Directory is \$10 per annum.

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(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

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H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

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CANNINGTON A. J. Reid
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GANANOQUE J. C. Ross
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TEESWATER John J. Stephens
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RED DEER, Alberta . . Geo. W. Greene

London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital.....\$1,000,000
Reserve..... 265,000
Assets..... 3,600,000

DEBENTURES

Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., V. B. WADSWORTH,
Secretary. Manager.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stillia, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

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Redpath

and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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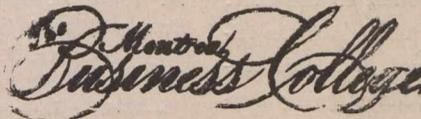
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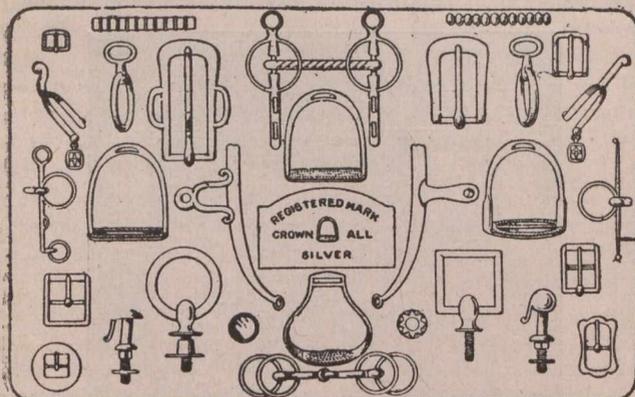
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FOR ALL MARKETS.

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Special Prices to Canadians under the New Tariff.

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The oldest Insurance Co. in the World.
Canadian Branch:—15 Wellington St. E. Toronto, Ont., H. M. Blackburn, Mgr.
Montreal Chief Agents:
EVANS & HENSON, 83 Notre Dame St. W.
Agents Wanted in all Unrepresented Districts.

Canada Permanent

Mortgage Corporation

HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of Three and One-Half per cent on the paid-up capital stock of this Corporation has been declared for the half-year ending 30th June, 1908, and that the same will be payable on and after Thursday, the Second day of July next. The transfer books will be closed from the fifteenth to the thirtieth of June inclusive.

By order of the Board,

GEO. H. SMITH,
Secretary.

Toronto, May 27th 1908.

COMMERCIAL SUMMARY.

—Thousands of foreigners are leaving New York for Europe owing to the low steerage rates.

—Forest fires are doing great damage along Lake Lebarge and at Minto. Fifteen miles of the Yukon district has been destroyed.

Burma has under cultivation for rice nearly 7,300,000 acres, and this is less than one-tenth of the total area under rice in British India.

—The U.S. census bureau has issued a preliminary report showing that the total cut of lumber in the United States during the calendar year, was 47,256,154,000 feet, board measure.

—A Report from Winnipeg says that the C.P.R. will extend a branch from Moose Jaw north-west to Outlook, a distance of 123 miles, immediately. This will serve a fine stretch of country.

—The Customs receipts of the Dominion from June 1st to June 15th were \$1,963,770, as against \$2,851,016 in the same period last year. The Excise receipts for the first fortnight in June were: 1907, \$718,032; 1908, \$778,821.

LONDON MUTUAL FIRE ESTABLISHED 1859

ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

Incorporated and licensed by the Dominion Government.
Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.

HON. JOHN DRYDEN, D. WEISMILLER,
President. Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—The appeal of the London Guarantee and Accident Co. against the judgment in favour of the Crown Bank for \$11,000, being the full amount of the guarantee policies of Edwin St. George Banwell and F. M. Mansell, has been dismissed, and the judgment stands. Mansell checked over Banwell's books and failed to detect the error before Banwell made his sensational flight to the West Indies three years ago with \$40,000 of the bank's funds.

—After two days' discussion at Medicine Hat, Alta., regarding the guarantee of railway construction bonds, to the C.N.R. the convention of associated Boards of Trade passed the following amendment:—"Therefore, be it resolved, that this convention of boards of trade of Western Canada urgently requests the governments of the provinces of Alberta and Saskatchewan to adopt a policy which will assure the early construction of colonization roads in said provinces."

—The working-up and manufacture of wool has been attempted again and again in South Africa—thus far, however, with no conspicuous success. Undeterred by the chequered history of such adventures into the realm of factory life, a group of enthusiasts are preparing now to establish in the Transvaal a woollen factory equipped with plant for carrying out all processes, from carding the wool to dyeing the woven fabrics. The proposed capital of the company is £22,500, and it is to be offered for public subscription in £10 shares.

—There is now building at Glasgow quite a new departure in the way of sealing steamers. The new ship will be of 2,700 tons register, and capable of steaming at the rate of thirteen knots per hour. She will be fitted throughout in first-rate style as a passenger steamer; and tourists will be enabled by means of this ship to enjoy seal and Polar bear hunting on the floes, with something of an Arctic expedition on a small scale. It is said that a number of sportsmen are preparing to avail themselves of this new field of pastime.

—The latest Government return shows that in the past ten years the number of cigarettes used throughout Canada has increased from 80,562,817 to 384,809,344. The return is for the twelve months ending March 31, 1908, and is made up from the returns of the customs imports and the output of the Canadian cigarette factories together. The growth of the cigarette habit in Canada is shown by the consumption returns for the past five years, as follows: 1904, 211,302,041; 1905, 250,860,387; 1906, 269,334,939; 1907, 355,170,280; 1908, 384,809,344.

—A determined effort is being made in London to revive the top hat. For some years past the silk hat has been declining in public favour and Derbys and straws have invaded the west end and the city, annually increasing in numbers. A committee has been formed by silk hat manufacturers, whose business is threatened, and on July 4 a great procession, in which all members will wear the best and most perfect style in top hats, will march through the Anglo-French Exhibition, with the object of showing how becoming is this style of headgear.

—One section of the State of Connecticut Insurance Department's report for 1907 dealing with fraternal and secret societies shows that there are 42 such concerns doing business in that State. At the end of 1907 the total assets of these 42 concerns amounted to \$52,298,664.01, being an increase over 1906 of \$6,961,091.36; the total liabilities were \$6,765,553.78, an increase of \$883,751.33 over 1906; the total balance to protect contracts was \$45,533,110.23, an increase of \$6,077,340.03 over 1906; the number of members was 3,236,366, an increase of 195,705.

—Canada's consumption of hard liquor and tobacco declined during the past year, while the consumption of beers and wines showed a slight increase. The consumption of spirits during the year was .889 of a gallon per head of population, against .947 the year previous. Beer was consumed to the amount of 5.812 gallons per head, while the year previous the amount was 5.585 gallons. The consumption of wine was .096 of a gallon per head, against .092 the year before. The average amount of tobacco consumed was 2.898 pounds per head, while the year previous it was 2.953 pounds.

—The principal business transacted at the closing session of the Wholesale Grocers' Guild was the election of officers. These resulted as follows:—President, L. E. Geoffrion, Montreal; Vice-Presidents for the various Provinces: Ontario, Hugh Blain, Toronto; Manitoba, Kenneth Mackenzie, Winnipeg; Alberta, E. H. Telfer, Edmonton; British Columbia, Percy Wollaston, Victoria; Quebec, L. A. Carrier, Quebec; Nova Scotia, H. G. Bauld, Halifax; New Brunswick, W. E. Cross, St. John; Prince Edward Island, W. H. Aitken, Charlottetown; Secretary-Treasurer, J. Stanley Cook, Montreal.

—U.S. railways are tentatively suggesting advances in freight rates, claiming that wage increases, legislation and decrease in earnings have caused them a net loss of revenue, amounting approximately to \$200,000,000 per annum. Merchants' Associations are not opposing the idea, as might have been expected, recognizing that the laws restricting hours of labour, reducing compensation for mail carriage, and imposing liability for the acts of employees, have borne heavily upon the companies. If the railroads lose money, the effect is felt very widely, and trade depression is felt by them very speedily.

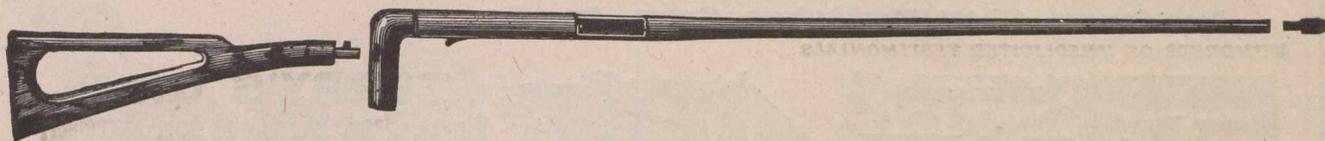
—Imports into Canada for the month of May are \$23,424,000, a decrease, compared with May, 1907, of \$11,382,000. For the first two months of the fiscal year, April and May, the imports were \$43,626,293, a decrease of \$19,516,234. The exports of Canadian produce for May were \$13,906,472, a decrease of \$2,998,585, and the exports of foreign produce \$550,921, a decrease of \$1,082,689. Exports of Canadian produce for the months of

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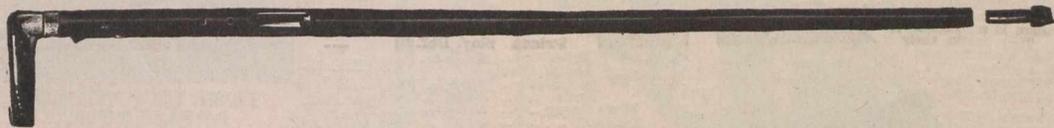
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OF HIGH GRADE BANK & OFFICE
FIXTURES; SCHOOL LIBRARY &
COMMERCIAL FURNITURE, OPERA
& ASSEMBLY CHAIRS & INTERIOR
HARDWOOD FINISH GENERALLY.

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With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

April and May were \$24,201,300, a decrease of \$2,455,606, and the exports of foreign produce \$1025,071, a decrease of \$3,247,372, of which \$2,953,028 was made up of coin and bullion.

—An Indian correspondent states that the Indian postal authorities are considering the advisability of abolishing the Sea Post Office, which now sorts the incoming and outgoing mails between Bombay and Aden, and of substituting in its place sorting at the port of debarcation. The present Sea Post Office costs £22,000 per annum. The P. and O. Company would probably not suffer by the change, as they would retain the mail subsidy and have available for additional through passengers all the cabins at present set aside for the staff of sorters. The change will entail no delay in the despatch and delivery of the mails.

—The great number of jute fires that have recently taken place in rapid succession at Calcutta press houses, involving great loss to the insurance companies interested, would seem to indicate that organized incendiarism was at the bottom of them. "Capital" (Calcutta) says that any theory of spontaneous combustion is out of the question, for a thoroughly exhaustive series of experiments conducted with great care at home have conclusively proved that jute, even damp jute, will not take fire spontaneously. It is not to be wondered at that insurance companies have cancelled all jute risks, since which the fires have decreased in number.

—At a meeting of the Committee of the Indian Jute Mills Association, to take into consideration the present depressed state of the jute industry and how to meet the situation, the recommendation arrived at was to the effect that after the end of June—the date on which the present short-time arrangement expires—the mills should resume working on Saturdays, but that working by electric light should cease from the beginning of July up to the end of September next. Many of the mill representatives thought that the more hopeful plan for bringing the market into a healthy condition would be to keep on the five days a week system, and, in addition, cease working by electric light.

—A Blue Book of Indian statistics issued lately shows that there were at the end of the statistical year 1906-7 in British India and native States 217 cotton mills, containing 59,400 looms and 5,546,300 spindles, giving employment on an average to 211,100 persons a day. Of these, 106 were exclusively spinning mills, ten were exclusively weaving mills, and in the rest both spinning and weaving were carried on. The capital invested, including an estimate for 26 mills worked by private proprietors, for which accurate returns are not available, was £11,330,000 (paid-up capital and debenture loans); 152 of the mills, containing 71 per cent. of the spindles and 79 per cent. of the looms, are located in the Bombay presidency.

—United States roads reporting for the two weeks of June show total gross earnings of \$8,474,802, a decrease of 20.3 per cent compared with the corresponding period in June last year. The same roads for a like period in May reported a loss of 22.0 per cent. Total gross earnings of all railroads in the United States reporting for May and included in the classified statement are \$39,408,719, a loss of 25.5 per cent compared with May last year, and Canadian roads 22.5 per cent. Only two additional roads have reported this week, the Baltimore and Ohio, of the Eastern Trunk lines, which reports a loss of nearly 31 per cent, and the Great Northern, of the Pacific systems, on which there is a loss of 30.5 per cent.

—Dispatches from branch offices of Dun and Co. in the Dominion of Canada indicate much more favourable conditions in distributive channels, sentiment improving as the crop outlook becomes brighter. Wholesale trade at Toronto is fairly good, and prospects are bright for future business, the settlement of the cotton strike being a favourable factor. Prospects are bright for large crops in the Montreal section, weather conditions being favourable, failures few; collections slow. Textile mills report better inquiry from jobbers, but shoe factory conditions are quiet. Retail trade improves at Hamilton under stimulus of fine weather, but wholesale business is still below the usual volume for this season and payments are slow.

—Even the Indian railways are suffering from trade depression. The Great Indian Peninsular Railway reports that it did not fare so well in the past half-year as in the corresponding six months last year. In place of a surplus of Rs. 12,92,370 (£86,158), there is now a deficiency of almost an equal amount—Rs. 12,07,396 (£80,493)—to be carried forward to the current half-year, when the complete statement for the year is made up for the determination of the surplus profits. While passenger receipts rose, the goods traffic fell off, the latter movement being due to the scarcity of certain of the crops. Owing to higher wages, increased train mileage, and higher cost of coal, the working expenses show the heavy increase of Rs. 25,43,938 (£164,226).

—There is a good deal of anxiety in Manitoba and the New Provinces over the crop prospects. Light frosts recently brought recollections of former years, when frost spoiled every month, and though the stand of wheat is remarkably good for the time of year, there is much apprehension regarding it. Throughout Manitoba there is a decided inclination to go into mixed farming, and the poor rates realized for last year's damaged grain, only a few cents per bushel, net, to the farmers, is likely to result in the giving of more attention to the beef industry. Personal information just received, goes to show that depression is predominant among the farmers just now, which may, however, be entirely unwarranted. A good harvest return would set the whole North-West firmly on foot again.

TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle

grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Prices	Sing. Dbl.
Infants	2/- 5/- ea.
Ladies', Girls' and Boys' .. .	2/6 6/-
Men's	2/9 6/6
Men's Strong .. .	3/- 7/3
Athletes	4/3 9/3

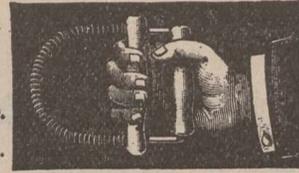
Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.

TERRY'S PATENT APPLIED FOR

This is a splendid grip, and a good profitable selling line.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—It is with deep regret that we announce a break in the pleasant, and, to us, profitable connection with our correspondent in Dufferin county, Mr. F. N. M. Douglas, of Shelburne. This gentleman, who is in an indifferent state of health, is abandoning his law practice, and removing to Ottawa, where he will reside for the present. We trust the change will be so beneficial as to ensure many years of cultured ease and quiet comfort; or in his own pathetic lines:

"I'll dance and sing, and pass dull time away;
Swear men good fellows,—if we knew their way,
Honour to beauty, and to goodness pay,
And honest worth.
And, as a player, my part finished, say
Good-by, to earth."

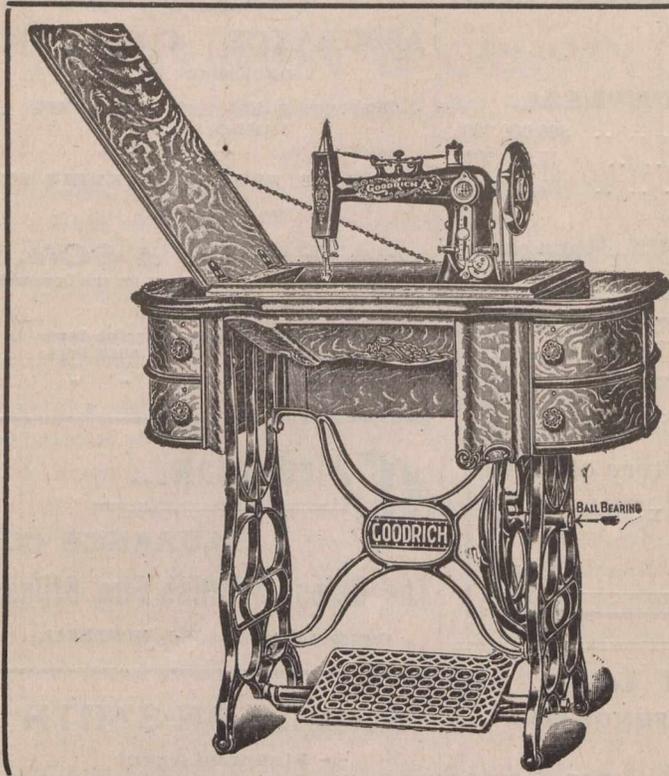
—The twenty-fifth report of the British Comptroller-General of Patents, Designs, and Trade Marks shows that the applications for patents received during 1907 numbered 29,040, as compared with 30,030 in 1906, and that the number of designs and trade marks registered was 24,039 and 6,225 respectively. The receipts from patents fees were £265,912, as compared with £4,344; and from trade marks fees £18,447, as compared with £15,559, the latter increase being due partly to a revised scale of fees. The receipts from the sale of Patent Office publications were £11,457, as compared with £10,593, an increase of £864. The total receipts were £300,389, as compared with £286,142. The total expenditure on behalf of the office amounted to £176,230, as compared with £175,272, an increase of £958. Among the applications for patents were 560 from women.

—Canadian Patents Granted to Foreigners:—For the benefit of our readers we publish a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Heinrich Friedlein, Kalk, near Cologne-on-Rhine, Germany, ticket printing and registering apparatus; Pages and Camus, Paris, France, process for the extraction of pyroligneous substances; Johannes Harden, London, England, electric furnaces; Hans Ries, Munich, Germany, hydraulic main apparatus; Oliver Jaeger, Trier, Germany, apparatus for coating endless metal bands on one side with lacquer or the like; Charles Mascart, Paris, France, pawl transmission for taximeters; Sanfrid W. Berglund, Stockholm, Sweden, manufacture of artificial stone; Noel P. Billing, London, England, typewriters.

—The Dominion Government is to relieve the British Government of a portion of the cost of the Liverpool to Hong Kong mail subsidy. For several years the British Government has been contributing sixty thousand and the Canadian Government ten thousand pounds a year. The British Government gave notice that it would discontinue the subsidy at the expiration of the contract, this autumn. However, a new arrangement is being made, which will keep the service going. The joint subsidy to the Canadian Pacific Company, which has been performing the service, is to be reduced to forty-five thousand pounds. Of this the British Government will contribute twenty thousand, and the Canadian Government twenty-five thousand pounds a year. The British Government is thus relieved of forty thousand pounds a year, while Canada assumes an additional tender of fifteen thousand pounds a year. It is considered that both in the interests of Canada and of the Empire the fine service is well worth the extra cost to Canada. The contract for the new arrangements has not yet been signed, but it is expected that it will be shortly.

—While crop conditions in Canada and the United States are excellent, it is satisfactory to learn that like conditions exist for the most part in Europe. The European correspondent of the United States Bureau of Statistics, in the course of a report says:—"Throughout most of Europe there has been a visible, and in some parts, a great improvement in crop promise during May. In central and western Europe generally the excessive rainfall of April was succeeded by sunshine and genial weather, and the progress of the crops was proportional to the extent of the change. A comparison of crop conditions now, as fully as present information permits, with those of last year is on the whole encouraging. In three Western countries—Great Britain, France and Italy—it is true, prospects are less favourable than last year, but throughout the important producing countries of Eastern Europe and probably also in Spain, crops promise a much more satisfactory yield than a year ago. Russia should, perhaps, be excepted, but in spite of the expected shortage of its winter crops the spring sowings up to the present are considered superior to those of last year. Outside of Russia comparatively little wheat land has had to be plowed under this year. In Germany, for example, only 2½ per cent of the total area under winter wheat has been abandoned, while last year more than one-fourth of the sowings were lost."

—An interesting case, involving a delicate question as to the relation of broker and client, was heard by Judge Britton in the Hight Court, Ottawa, when the suit of Bradbury Bros., brokers, against Mr. E. H. Laschinger, Assistant Deputy Post-



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HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
We can interest you.

FOLEY & WILLIAMS M'FG. CO.,

Factory and General Office:

CHICAGO, ILLINOIS.

master-General was decided. Judgment was in favour of Bradbury Bros., who can now recover loss sustained in holding stock bought on margin for Mr. Laschinger. The latter had ordered the brokers to purchase on margin a certain amount of stock, Detroit United Railway, and claimed that when notified of the exhaustion of the margin he had refused to assume further risks. The brokers, however, held the stock until the closing of the exchange for the day and through the decline of the stock were involved in loss. They claimed in their case that they had not received specific instructions from their client regarding his intentions before the stock had reached the figure at which it stood at that time. It was shown that, as a matter of courtesy, the brokers had notified their client of the approaching exhaustion of his margin, and that such a course of procedure was not compulsory, resting only on arrangement. It was also shown that the stock had actually declined and that Mr. Laschinger had, previous to the closing of the exchange, stated to the brokers that he could risk nothing more. Counsel for Mr. Laschinger aimed to prove that the contract to hold stock on a margin was unusual, special in form, and that the ordinary relation of client to broker could not be used as a standard. The judge, however, took the view that the transaction involved the usual relation of agent to principal, and decided that Bradbury Bros. might recover for loss incurred through holding stock for Mr. Laschinger during the decline in price.

—The report for 1907 of Mr. J. Obalski, superintendent of Mines for Quebec shows an output during the twelve months of \$5,391,000, which is an increase of \$371,000 over 1906. The metals, it will be noted, are confined to bog iron ore, chrome iron ore and copper ore, and they seem to be about all that are known to exist in quantities or in localities to justify the expense of working. The iron sand deposits of Moisie, where once a furnace existed, have been abandoned, and the Chaudiere gold diggings have become not much more than a memory. The occupied sections of the province have been fairly well explored, and though during the past year Mr. Obalski, in continuation of the policy of the department, made a second exploration of the unsurveyed region north of the county of Portia, he reports that he has no new discovery to announce. Quebec, therefore, is not likely to become known as a metal producing country. It is, however, a leader in asbestos, the value of this article and allied products amounting last year to \$2,483,212, or 46 per cent. of the entire mineral output of the province. The other natural minerals cut but a minor

figure. The great growth of the industry in Quebec is likely to be in the department of structural materials. These include limestones of the finest qualities and granite, which is coming to be used extensively in this city for the better class of commercial buildings. Brickmaking, also, which is now carried on at Laprairie among other places on modern lines as to materials used and methods of production, is a growing trade, while both at Hull and on the island of Montreal there are extensive cement works whose output meets a ready demand. These two branches give employment to nearly a third of the six thousand men who are credited to the mineral industry in the province.

—The season is fast approaching when the plague of flies worrying cattle may be looked for, and should be provided against, as the loss from this cause in the product of milking cows is estimated to be equal to about five dollars per cow for the season, while a corresponding loss is probably sustained in the case of cattle intended for beef. In view of this, it will surely pay to expend some labour and money in fighting the pest if a fairly reliable and efficient specific can be found, the expense of which is not too great. Numerous preparations are advertised for this purpose, some of which are doubtless as effective and may be more readily prepared and applied than any of the homemade compounds. A preparation used with fair satisfaction at the Ontario Agricultural College consists of one part of Zenoleum, four parts of either linseed oil or fish oil, and forty parts water, mixed, thoroughly stirred, and applied by means of a spray pump daily. The greatest objection to this in the case of milking cows is the possibility of the milk being tainted by the odour in the stable. The expense of this preparation is estimated at from 35c to 45c per cow per month. The specific found most satisfactory at the Central Experiment Station at Ottawa is a mixture of 10 parts of lard and one of pine tar, stirred thoroughly together and applied with a brush or piece of cloth to the parts most attacked by flies about twice a week. At the Virginia State Experiment Station, the favourite prescription is a diluted kerosene emulsion, prepared from 6 ounces of soap dissolved in a gallon of rain water by boiling; take from the fire, and while hot turn in 1½ gallons of kerosene oil, and churn briskly for five minutes. For use, dilute with nine parts of water, and apply by means of a spray pump as often as necessary. Calves should be kept in and fed in darkened sheds or stables in the day time in hot weather, and may go out to pasture at night. It is cruelty to leave them out to fight flies in the summer days.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

Apply for full particulars, **D. M. McGOUN, Manager.**

WM. H. CLARK KENNEDY, Secretary.

In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.

"Strong as the Strongest"



Capital and Accumulated Funds,	\$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	\$8,805,000
Deposited with Dominion Government for security of policy-holders	\$398,580

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 88 Notre Dame St. West,
ROBERT W. TYRE, Manager for Canada.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch
Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST.
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard,	French Dept.
S. Mondou,	" "
E. Lamontagne,	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 26, 1908.

THE MAY BANK STATEMENTS.

As though to make amends for the very indifferent harvest reaped through a large portion of the Dominion last year, the spring and summer months thus far have been most favourable to the growth of the new crops rapidly ripening into grain. While this is Providentially progressing the general business of the country is not by any means inert, as may be seen by the steady demands upon the loanable funds of the chartered banks to move winter products—our lumber and pulpwood, from the forests or the margins of lakes and streams, or from the mill yards; and ship our farm or ranch products over land and sea by the long lines of railway cars or the hundreds of steamships that dot the St. Lawrence from Montreal to Newfoundland to spread themselves over the Atlantic bearing food and other necessaries where a ready market ever awaits them.

It was to be apprehended that the financial stress which other countries were made to feel during last fall and winter should have more or less influence upon Canada also. The first month of the summer season may be expected to show how far this declared itself, as may be seen by the Bank Statements for the month of May. The next following table shows the activity of the banks during the whole period, during which navigation was more or less closed during the last three years:—

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2829

M'th & Year.	Deposits.	Inc. or Dec. in Month.	Discounts.	Inc. or Dec. in Month.
	\$	\$	\$	\$
Dec. 1906	655,099,846	i 8,585,850	585,158,711	i 11,374,769
Jan. 1907	637,871,046	d 17,228,800	586,955,390	i 1,796,679
Feb. 1907	635,990,782	d 1,880,263	607,293,177	i 20,337,787
Mar. 1907	631,070,278	d 4,920,505	612,362,742	i 5,069,565
Apl. 1907	630,419,195	i 8,348,917	615,082,912	i 2,720,170
Dec. 1907	613,218,693	d 11,031,889	579,516,639	d 14,956,552
Jan. 1908	605,395,866	d 7,822,827	569,398,959	d 10,117,680
Feb. 1908	597,527,386	d 7,868,480	562,603,694	d 6,795,265
Mar. 1908	612,854,252	i 15,326,866	567,207,940	i 4,604,246
Apl. 1908	615,497,204	i 2,642,952	561,435,643	d 5,772,297

That those who manage and direct the banks forecast the storm truly is seen by the silent but steady shrinkage in Deposits which began nearly a year before the crisis awoke in New York. The Deposits made a rapid descent to the extent of 17¼ million dollars the first month of 1907, and from that period continued to diminish by about 2 to 5 millions a month until April, when they took a sudden rise to the extent of \$8,350,000. During the summer and autumn they fell away again, by upwards of 26 millions, to be followed in February by a further diminution of \$7,868,000. In March there was a recovery of over 15 millions. There was a further advance in Deposits during April showing an increase of \$2,642,953, as compared with April of 1907. As May is the principal seed-time of our year,

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Canadian Head Office:
112 St. James St., MONTREAL.

Agents wanted throughout Canada.
J. E. E. DICKSON, MANAGER.

there is some reduction to be expected in Deposits. The total shrinkage is \$3,056,000, but as \$2,363,422 of the amount belonged to other countries, there is really an advance in Canadian deposits of \$207,486 for May. It will be seen on the whole that the percentage of falling off in Public Deposits during the last twelve months is not in anyway remarkable, being only about 5 per cent less than those in May 1907. The respective amounts are in round numbers 646 millions and 613 millions.

May is also the month when bank issues usually shrink to a minimum, yet they show an advance of \$1,057,119, as compared with April last, and an improvement as compared with the relative figures of May to April in 1907.

As the "business of Canadian banks outside Canada" has been much discussed of late years, and doubtless gave rise to some feeling which the Ottawa Government deemed it better to allay in a manner not at all discreditable to their sagacity, it may be timely to again direct attention to the matter. The conditions at the close of May were as follow:—

	Call Loans outside Can.	Current L'ns outside Can.	Deposits outside Can.
Bank of Montreal.	\$29,010,745	\$7,863,400	\$28,925,988
Bank of Nova Scotia.	4,332,904	4,468,008	208,794
Bank of Brit. North Am.	4,541,948	2,617,240	2,881,100
Merchants' Bank.	4,422,895	127,319	17,012
Bank of Commerce	4,458,020	2,517,045	9,951,472
Royal Bank.	887,970	4,101,708	10,954,730
Imperial Bank.		50,000	
Union Bank of Canada	400,000		
Eastern Townships Bank	497,845		
Home Bank			300,000
Western Bank.		1,900	
United Empire.		3,650	23,447
Totals	\$48,552,327	\$21,850,270	\$53,262,543

Total loans outside Canada \$70,402,597
Total deposits outside Canada 53,262,543

Net amount of Canadian funds in use outside
Canada 16,740,054

Call loans outside Canada show a decrease of \$3,629,351 for the year. Current loans outside Canada show a reduction of \$2,890,933, while the total of Deposits outside Canada shows almost the even balance of \$2,777,406. This is surely not a very desperate state of things.

There is a marked advance during the month in respect of amounts due from banks in the United Kingdom—where there is profitable use for it—the increase

being upwards of \$1,672,267 as compared with April; but there is a more marked advance in the amount due from foreign banks and agents (largely in the U.S.) where there are still more profitable opportunities for earning dividends,—the increase being upwards of 3 millions of dollars.—One might fancy that municipal and kindred bonds had drawn near to a close in times such as these. The increase for the month is close on \$60,000. Railway securities are up some \$674,208 for the month under review.

Call Loans in Canada are still drooping, being \$442,117 less than in April, but they are yet 7½ millions less than Call Loans outside Canada—which also continue falling, the decrease for the month being upward 2½ millions less than in April. Domestic Discounts have shrunk from \$539,330,752 in April to \$537,773,012 in May; but current loans outside Canada are \$416,443 less also.

The affairs of the wrecked little Banque St. Jean (unnoticed, as yet, as such in the monthly returns) are merely setting an example, and it will probably not be wanting. Those who clamour for regular inspection have but little idea how long it should take even a dozen general auditors to examine into the affairs of one large bank. Who would be responsible for the integrity of the examiners? One can fancy an ordinary accountant starting to inspect the books and accounts of a single moderately sized bank. He would need the assistance of the whole staff. By the time he finished his labour, a considerable portion of the year would have elapsed, leaving him but little time for monthly or even annual statements. All banks have their own inspectors, who certainly have no sinecure on their hands. The question has often been treated in these columns.—The affairs of the suspended La Banque St. Hyacinthe are referred to in later pages of this issue. It will be seen that the collapse of the two small country banks has had no effect upon prices of bank stocks on 'Change.

The usual comparative table is appended; the detailed comparative statements will be found on subsequent pages:—

THE BANK STATEMENT

	May 1908.	April 1908.	May 1907.	May 1906.
	\$	\$	\$	\$
Capital authorized	146,966,666	146,966,666	134,966,666	74,758,684
Capital subscribed	99,070,141	99,040,941	99,099,373	63,050,148
Capital paid-up	96,008,221	96,252,658	96,167,889	62,302,282
Reserve fund	71,558,683	71,530,096	69,412,774	27,565,666

LIABILITIES.

Notes in circulation.	67,770,018	66,712,899	70,741,113	36,261,760
Due Dominion Government	5,528,601	5,875,295	5,889,864	4,534,355
Due Prov. Govts.	10,640,894	8,684,137	11,098,728	2,345,334
Deposits on demand	153,901,379	154,566,281	172,065,976	80,202,015
Deposits after notice	398,177,820	397,305,435	415,476,948	143,200,512
Deposits outside Canada	61,262,066	63,025,488	58,484,660	
Loans from bks. in Can., sec.	9,509,358	9,867,311	2,053,494	
Depts on demand in Can. bks.	5,466,189	6,716,429	6,463,247	2,721,408
Due agencies in U.K.	8,810,372	7,560,269	12,140,541	3,781,065
Due agencies abroad.	3,371,404	3,581,618	5,709,760	430,023
Other Liabilities.	6,353,409	6,281,154	17,160,877	1,034,571
Total Liabilities.	730,791,593	730,776,390	777,285,285	274,628,664

ASSETS.

Specie	23,556,839	23,811,056	24,801,913	9,115,147
Dominion notes	50,776,562	50,678,817	44,463,816	15,675,799
Deposits securing circulation	4,006,979	3,997,600	3,081,208	1,885,403
Notes & cheques on other bks.	24,039,508	24,843,608	30,549,668	9,609,218
Loans to other bks in Can., sec.	8,284,226	8,392,809	2,060,195	.....
Deposits on demand in Can. bks.	9,552,107	10,068,536	8,315,930	3,383,442
Due from banks in U.K.	5,150,639	3,478,372	6,687,246	8,050,727
Due from foreign bks., etc.	20,635,462	17,583,668	15,275,204	20,594,144
Dom. & Prov. Govt. secs.	9,847,534	9,805,808	10,140,107	4,906,569
Can. municip. & other pub. sec. . . . .	.....	.....	.....	.....
(not Dominion)	19,878,748	19,820,836	21,677,724	16,365,191
Railway and other secs.	42,898,184	42,223,976	40,915,499	16,971,390
Call loans in Canada	41,143,446	41,585,563	40,886,386	18,859,581
Call loans outside Canada	48,662,327	51,240,020	52,281,678	.....
Current loans in Canada	537,773,042	539,330,752	584,707,830	223,679,314
Current loans outside Canada	22,521,334	22,194,891	25,412,267	.....
Loans to Govt. of Canada	4,321,486	3,943,320	.....	.....
Loans to Prov. Govts.	1,762,567	1,462,064	1,645,995	1,613,853
Overdue debts.	7,823,297	8,765,994	3,312,459	2,740,951
R.E. besides bk. premises	1,410,627	1,358,343	853,825	2,133,961
Mortgages on real estate	486,090	485,179	370,872	576,296
Bank premises	17,913,006	17,686,217	15,778,215	5,731,376
Other assets	6,169,495	6,456,833	8,151,742	1,573,728
Total assets	908,613,696	909,124,756	951,069,950	363,582,783
Loans to directors & their firms	11,451,953	11,731,614	11,472,759	7,727,039
Av. specie for month	22,770,006	22,873,335	22,529,339	9,345,565
Av. Dom. notes for month	50,134,341	48,851,378	44,105,112	15,294,393
Greatest circulation in month	69,970,485	71,799,814	75,503,009	37,833,880

A SHORT CHAPTER ON PIG-IRON.

Since the introduction of new and improved methods of smelting and conversion in the manufacture of iron and steel, it has been found more or less difficult to forecast what was the future in store for the time-honoured Pig. The new condition of general business over the border since the descent of the financial crisis in the U.S. last October has been puzzling to makers and dealers on both sides of the Atlantic. After the squeezing of the bears last month, when some settlements of short sales had to be effected in Great Britain on the basis of equal to \$13.56, although there were forward sellers at \$11.76 or under—there was a steady falling away in the cash price, and before the end of the month cash and three months' warrants were the same. But after reaching \$11.76 the price recovered to \$12.06 by the end of May. Since June came in there has been a further recovery to a trifle over \$12.24, and curiously enough, the month price dropped 6 cents below the cash price, thus reversing the appearance of the preceding month. The oversold condition of the account has changed, and the renewal of the bear squeeze that was expected at the end of the month did not occur. There is certainly no improvement in the condition of trade in the U.K. to account for this; on the contrary, the manufactured iron and steel trades, according to best authorities, are worse rather than better. Nevertheless, the iron that was sent into store last month to cover "short" sales and warrants was rapidly withdrawn, and at the end of May there were Cleveland warrants in circulation for only 50,400 tons.

This is the puzzle, but the explanation is that the make has been now materially reduced during the last few weeks. While the export demand has decreased and the home consumption has diminished, the cost of

production has been maintained. Instead, therefore, of making iron for store when warrants reached something below the level of the cost of production, smelters blew out furnaces for repairs, and did not relight them. In the Cleveland district there are some 25 fewer furnaces in blast than a year ago, and in Scotland there are 14 fewer. This is why iron had to be sent out of store, while shipments are falling off largely. In May the shipments from the Tees were 55,000 tons less than in May last year, and in the five months ending May they were 170,000 tons less than in the corresponding period. Most of the decrease has been in the exports to America and Germany, but there have been reduced shipments to other countries as well. What keeps up the cost of production is the advanced price of fuel, while native ore is kept up by the high rates of wages demanded by miners. There is thus, says a London authority, the anomaly of a rather high cost of crude iron, while consumption is diminishing, and the price of finished iron decreasing. The bears evidently overlooked the influence of the fundamental item of cost upon the situation.

THE BANK OF ST. HYACINTHE.

Insignificant though it was at any period of its existence, the collapse of the Bank St. Jean some three weeks ago was deemed likely to have some effect upon the Deposits of institutions somewhat similarly placed. It was therefore not very surprising that its neighbour, the Banque St. Hyacinthe, should be called upon for a word of explanation as to the character of certain of its assets, liquid or otherwise. Almost every business man in the active little city whence it derives its name, and many outside it, have long been familiar with the Bank's former relations to the Southern Counties Railway, the name of which had been for a considerable period on the books of the Bank for about double the amount of its paid-up capital. The Delaware and Hudson know the story. It will be remembered that the Law was invoked, with the result that the Bank was at length awarded about one-half its claim. Here was the whole of its capital practically wiped out. What a bank with a paid up capital of \$331,000 (not enough to comply with the provisions of the Bank Act) had to do with railway advances is something on which we shall have more to say later on. By the latest Returns, 10 per cent of its Capital is invested in such securities.

Depositors began to be anxious again and again, but the personal influence of Hon. Mr. G. C. Dessaulles—the largest shareholder—who was appealed to at casual and special meetings from time to time, as required, staved off the evil day—until the current troubles of the weakling at St. John, P.Q., precipitated matters. Banks of the kind do not court publicity; indeed, the chief source of information concerning them is the publication of the Federal Government returns monthly in the columns of the Journal of Commerce and one western paper. The good-natured Senator, who is himself possessed of 124 shares, besides 305 shares held by him in trust—who repeatedly pointed out to recalcitrant shareholders how the government itself was a large depositor—will have the sympa-

thies of the public in his days of disappointment or sorrow; and so will the other chief parties interested, among whom are Hon. M. E. Bernier, of St. Hyacinthe, 148 shares; Feodor Boas, Paris, France (a former local manufacturer) 180 shares; J. R. Brillon, Beloeil, 103; Mrs. H. R. Cheval, St. Hilaire, 100; Jos. Morin, St. Hyacinthe, 209; L. F. Morrison, St. Hyacinthe, 175; Jos. Roy, St. Hyacinthe, 201; V. B. Sicotte, St. Hyacinthe, 130; and Jean Tache, in trust, Montreal 114 shares, with all lesser contributors to the paid-up Capital of \$331,235. The amount of capital subscribed by the shareholders is \$504,600. The holdings are as verified to the 1st January last.

The last statement furnished by the bank to the Finance Department, being for the month of May, will be found, as usual, in the double-page tables on another page of this issue of the *Journal of Commerce*. It closed its doors and those of its branches at St. Cesaire, Drummondville, Farnham, Iberville, and L'Assomption on Tuesday afternoon pending future developments.

Those who, in other parts of Canada, stopped for a moment to examine the figures furnished by the Banque St. Hyacinthe to the Government must have wondered at the sameness of the items appearing from month to month and year to year, and not less at the amount of the borrowings by Directors. But there was more than one heading at the command of the Management and Board under which to enter or distribute heavy advances. The item of Discounts or Public Loans has suffered little change during the last ten years, and the \$75,000 Reserve appears the same to-day as it did in the Returns for May, 1898.—A list of shareholders for \$1,000 and upwards to 1st January last is given elsewhere.

THE SPREAD OF NEW IDEAS.

Russia also finds herself obliged to treat the Islamites with special tenderness. The Czar's Minister of Finance discovered some time ago that goods such as sugar and manufactured articles, the excise and Customs' duties on which are refunded on their exportation abroad, were being brought back to Russia by contrabandists in enormous quantities. As the excise duty returned on a pood (36.11 lbs. avoirdupois) of sugar is 1 rouble 75 kopecks, or about 88 cents, and as the Customs duty on manufactured cotton is 5 roubles 70 kopecks on an average, or nearly \$2.48, it is no wonder that the keen-witted Mohammedan traders of Trans-Caucasus and Trans-Caspian found it to their advantage to "export" the same consignment of sugar or cotton many times over. Owing to the large proportion of Asiatics in the population of these regions this contraband trade flourished merrily. In 1905, for example, more than three million pood of sugar and more than a quarter of a million pood of manufactured articles were "exported" from Russia into Persia, but, in the opinion of a St. Petersburg paper, half of this total never left Russia at all. The Ministry of Finance refused, therefore to grant the usual refund, save in the case of goods which went by steamer direct to Persian ports, these being the only goods it could be fairly sure of not seeing back in Russia again. This measure ought not to

have been considered as a grievance by the local population, or by the Mussulman shipowners, as goods exported to Persia constitute hardly 2 per cent of freight carried on the Persian Sea, but it was so considered, and the Mohammedan shipowners and exporters of Baku, supported by their fellow-countrymen in Persia, stopped as a protest all traffic between Russia and Persia by way of the Caspian, showing, at the same time, that they had nearly all the Russo-Persian trade in their hands. They also organized a formal boycott of the Russian direct steamers, to which they refused cargo from Persia, and from which, thanks to their influence on their co-religionists among the dock-hands in the ports, they succeeded in preventing cargo from being unloaded. At the same time St. Petersburg received innumerable telegrams asking for the repeal of the obnoxious ordinance, and prophesying unutterable calamities if the boycott movement were allowed to continue. Among these prophets of woe was no less a personage than the Russian Viceroy, who said that he could not answer for the tranquility of the Caucasus unless the ordinance were withdrawn. In the end the December regulation was rescinded, to the Empire's loss (as the St. Petersburg paper puts it), and to the advantage alone of the local shipowners and merchants, who are "too much interested altogether in the preservation of the old arrangement for the dissipation of the State's resources on so-called measures for assisting the export of our goods to Persia." In other words, the Russian and Persian Mussulmans united to present Russia with an ultimatum regarding Russo-Persian commerce, and Russia gave way. The St. Petersburg paper is highly indignant both with domestic and foreign Mussulmans for displaying such audacity in a sea which Russia regards as so exclusively her own, and with the Finance Ministry for giving way just when the boycott was on the point of breaking down. It also thinks that all possible measures should be taken to strengthen the Russian element in the population of the Caucasus, but is sorry to have to confess that the opposite process is taking place, and that we may expect in the near future to hear of one Russian steamship company, the "Nad-vojda" (Hope) Line leaving the Caspian entirely, as it is at present carrying on trade with Persia at a loss.

The evil referred to is nothing new. It is well known that goods sold at a great reduction to Canadians by U.S. manufacturers have been met over the border and resold in the country of manufacture at the discount allowed the importer.

—In the case of the Union Central Life Insurance Co. vs. Ohio, a suit brought to recover back taxes amounting to \$182,000, the Supreme Court of Ohio has decided in favour of the State. It is claimed that the total amount of unpaid taxes amount to about \$2,000,000 for taxes on bank deposits. The company maintains that these deposits are not subject to taxation, they not being its property within the meaning of the law.

—With a view to restricting emigration from India to Canada an order-in-council has been passed making it compulsory that every Indian immigrant 18 years of age, or over, shall have in his possession at least two hundred dollars on landing in Canada. It is understood that the regulation is made with the consent of the British Government.

THE GUARDIAN ASSURANCE CO., LTD.

The report presented to this active old Company at the annual meeting held in London, Eng., recently, was as satisfactory as though depressions were non-existent and realized risks not to be reckoned with. As a matter of fact, in the Fire Department, in which Canadians are especially interested, the losses during the year amounted to only 55.97 per cent of the net amount received for premiums in the same time. The Premiums received, without reckoning re-assurances, came to \$2,693,250, an increase of \$62,690 over the previous year, the losses to \$1,507,595. The total amount involved in the Fire Department was \$6,501,795. Actuarial prudence maintains of this amount \$3,749,250 in Premium Reserve, and General Reserve Funds, and as an extra precaution, \$321,955 at the credit of Profit and Loss. The profits taken out of the proceeds for Interest and Dividends only amounted to \$143,545. It might excite surprise to learn that in so extensive a business, carried on at carefully calculated rates, the rate of dividend amounted to no more than 10 per cent. And the fact affords some proof of the tremendous expenditure involved in the conduct of the great English companies. It is just such careful finance, taught by the 90 years' experience of the Guardian Assurance Co., which has made the British companies to be so powerful, and clothed them with authority in the world of affairs. A loss of \$60,000—which is what the conflagration at Three Rivers will cost this company—will be but a small matter, when such great provision has been made against fire loss or other vicissitudes.

Managerial expenses, including commissions to agents and all other charges, amounted to \$916,540, which is about 34 per cent of the premiums received. The rate of total expenditure per cent of Premiums received is somewhat higher than for the year previous, as was to be expected. The addition of the interest on Reserves, \$143,500, to the amount received from premiums, brings the profits for the year up to nearly \$362,000.

The Canadian Manager, Mr. H. M. Lambert, appears to have found conditions congenial, and to know well how to use his opportunities. The business in the Dominion has increased by over \$89,000 in premiums, as compared with 1906, the loss ratio being 53.10 per cent. The net amount at risk at the close of the year was \$60,612,209. Premiums received in Canada, \$802,752. The total funds of the Company were set down as \$30,682,930, a notable showing, even in the realm of formidable figures, with which insurance managers make us familiar.

—The Dominion Car and Foundry Co., operating an immense plant near the outskirts of this city, has practically closed all its departments but one. Numerous orders for steel cars have been either cancelled or held over, and the company, which is subsidiary to the American Car and Foundry Co., is taking advantage of the slackness to install new machinery and generally overhaul its affairs.

—Private advices from England indicate that the engineering firm, Beyer, Peacock and Co., are holding in abeyance the much talked of plan for building a great Canadian Locomotive Building plant at Lachine. The site purchased will be held for the present.

THREE RIVERS CONFLAGRATION.

The historic city of Three Rivers was swept by fire Monday last, doing damage to extent of over \$2,000,000, and rendering six hundred families homeless. With one exception, every hotel, bank, store, office and dwelling from St. Roch Street, on the east, to St. Charles Street, on the west, and from the river front as far back as Royale Street, lies in ruins. Five banks, eleven hotels, post office, parish church and four hundred buildings being destroyed. Following are the losses, as far as can be ascertained:

Jos. Duval, carter, \$12,000; Mr. Lymburner, residence, \$5,000; Poirier and Abran, store, \$10,000; Hotel Page, \$22,000; Hotel Frontenac, \$6,000; Drolet Lassonde, store, \$35,000; J. M. Spenard, liquor store, \$20,000; N. E. Clement, butter and cheese store, \$10,500; Bell Telephone Office, \$7,500; Hotel Houde, \$11,200; Hotel Ville Marie, \$5,000; Bellefeuille and Groux, grocers, \$25,000; Durand and Precourt, grocers, \$20,000; T. Grenier, residence, \$4,000; Normand, druggist, \$15,000; Pelletier, druggist, \$16,000; R. W. Williams, druggist, \$25,000; A. Balcer, dry goods, \$60,000; A. Carufel, book store, \$15,000; H. Lessieur, merchant tailor, \$5,000; Blais Freres, dry goods, \$10,000; Bondit and Beulac, dry goods, \$15,000; L. Badeau, dry goods, \$16,000; L. Lajoie, dry goods store and residence, \$45,000; Lajoie et Freres, dry goods, \$25,000; Panneton and Brunel, dry goods, \$15,000; J. W. Britain, book store, \$5,000; Canadian Gas and Oil Office, \$4,000; Chief of Police Bellefeuille's residence, \$20,000; J. P. Gariepy, dry goods, \$15,000; Mr. Beaudry, residence, \$30,000; Mr. Eugene Balcer, residence, \$50,000; O. Carignan, grocer, \$15,000; Primes Sarazin, furniture store, \$10,000; U. Martin, grocer, \$12,000; N. Lamy, jeweller, \$10,000; A. Bergeron, jeweller, \$15,000; A. J. Contois, jeweller, \$11,000; Mr. Contois, shoe store, \$8,000; G. Magny, shoe store, \$20,000; L. Dassylva, shoe store, \$15,000; E. Julien, shoe store, \$5,000; C. Rouette, shoe store, \$10,000; F. Argall, shoe store, 7,000; A. Balcer, shoe store, \$20,000; Paquin Freres, dry goods, \$15,000; A. E. Parent, hatter, \$10,000; Aboud Freres, dry goods, \$8,000; A. J. Bergeron, dry goods, \$10,000; Panneton and Freres, department store, \$30,000; E. M. Beaudry, hardware, \$20,000; J. B. Loranger, hardware, \$15,000; P. A. Gouin, hardware, \$25,000; P. V. Ayotte, book store and printing press, printer of "Trifluvian," \$45,000; L. D. Masson, book store, \$5,000; L. P. Roy, china store, \$20,000; A. Laurin, furniture store, \$25,000; J. Ryan, furniture, \$10,000; M. Desilets, furniture, \$8,000; P. R. Dupont, printer, \$20,000; R. Hamel, tailor, \$3,000; Z. Turgeon, tailor, \$4,000; C. Dion, tailor, \$5,000; H. Girardeau, tailor, \$3,000; Mr. Sincaster, tailor, \$3,000; Balcer, glove manufacturers, \$60,000; E. Mailhot, cigar manufacturer, and residence, \$15,000; Desmarais Block, \$20,000; D. Chennevin, residence, \$3,000; I. Dufresne, residence, \$5,000; L. Bouille, residence, \$5,000; Dr. Darches, residence, \$500; A. Cardorette, barber shop, \$1,500; L. Clair, lawyer, and three other houses \$15,000; Catholic Paris Church, \$35,000; Block Martin, \$25,000; L. Brunel, residence \$21,000; L. Brunel and Freres, dry goods, \$75,000; A. J. Gouin, residence, \$4,000; Boulevard Turcot, \$8,000; J. Baptiste, residence, \$12,000; E. Panneton, residence, \$15,000; Custom House, \$50,000; Post Office, \$20,000; Mrs. O. Lamothe, residence, \$5,000; J. Lamothe, residence, \$8,000; C. B. Morrisette, liquor store, \$12,000; J. Morrisette, plumber, \$25,000; Vanasse and Lafrancois, printers, \$15,000; Goldenberg Bros., dry goods, \$10,000; L. P. St. Pierre, grocer, \$10,000; O. Carignan and Sons, grocers, \$30,000; L. P. Drolet, residence, \$5,000; J. A. Tessier, residence, \$6,000; J. A. Comeau, residence, \$5,000; Dr. Godin, residence, \$2,000; Mrs. O. Carignan, residence, \$15,000; Hotel Windsor, \$30,000; Hotel Dufresne, \$60,000; Hotel Dominion, \$35,000; Hotel Victoria \$15,000; Hochelaga Bank, \$75,000; Quebec Bank, \$20,000; Panneton Bank, \$15,000; Provincial Bank, \$15,000; National Bank, \$10,000; C. P. R. and Dominion Express Office, \$12,000; G. N. W. Express Office, \$9,000; Judge Cook, residence, \$12,000; Hood, lawyer, \$9,000; T. Desilets, electrician, \$3,000; Dr. Vignaux, veterinary surgeon, \$7,000; Methot, office and residence, \$8,000; P. Desilset, office and residence, \$5,000; De Lotinville, prothonotary, \$8,000; J. Bourgeois, civil engineer, \$8,000; H. Godin, residence, \$20,000; A. Provencher, stenographer, \$14,000; Mrs. Dufresne, residence, \$5,000; B. St. Pierre, residence,

\$3,000; Z. Marchand, coal dealer, \$8,000; Mrs. Laflamme, dressmaker, \$2,000; Miss Langlois, dressmaker, \$1,500; J. M. Godin and Co., grocers, \$25,000; J. A. Vezina, bicycle dealer, \$4,000; O. Nault, residence, \$5,000; S. Chamberland, lunch room, \$3,000; N. Rouette, lunch room, \$8,000; Rivard, barber, \$1,200; Cardorette and Hamel, barbers, \$1,300; Singer Sewing Machine Co., \$3,000; J. O. Gauthier, grocer and residence, \$15,000; Commercial Hotel, \$20,000; Richelieu Hotel, \$15,000; O. Martin and Sons, liquor, \$4,000; Three Rivers Market, \$50,000; P. Heroux, dry goods, \$10,000; L. Badeaux, dry goods, \$15,000; Mr. Durant, residence, \$4,000; Mr. Langlois, residence, \$2,000; Judge Mailhot, residence, \$15,000; D. Lariviere, undertaker, \$10,000; T. Bourneval, residence, \$8,000; Miss Pelerin, boarding house, \$2,500; Lyburner Ice House, \$9,000; Gregorakos, restaurant, \$5,000; Miss Lamothe, boarding house, \$2,000; Mr. Boisclair, lawyer, \$5,000; Houde, residence, \$5,000; H. Godin, residence, \$6,000; Lemire, notary, \$5,000; Mrs. Henri LaJoie, residence, \$12,000; Mr. Cooke, blacksmith, \$5,000; Dr. Jutras, residence, \$10,000; Spenard Bottling Works, \$12,000; Teasdale and Fontain, dry goods, \$4,000; Head office of Light, Heat and Power, \$2,000; Corporation stables and sheds, including steam roller and municipal apparatus, \$6,000.

The insurance will amount to about \$1,000,000 divided between thirty-four companies. Figures as official as the adjusters can at present announce them, are as follows in detail, giving total amount of liabilities for each company:—

Dominion, \$12,000; Anglo-American, \$27,000; Montreal-Canada, \$38,000; Royal \$80,000; Queen, \$50,000; Northern \$45,000; Guardian, \$60,000; Phoenix of London, \$60,000; Sterling, \$7,000; Ontario, \$18,300; Canada Feu, \$10,000; British-American, \$45,000; Rimouski, \$11,000; North British and Mercantile, \$60,000; Liverpool and London and Globe, \$80,000; Manitoba, \$5,500; Union, \$5,500; London Assurance, \$25,000; St. Paul's, \$35,000; Mount Royal, \$20,000; Atlas, \$35,000; Caledonian, \$40,000; Alliance, \$30,000; Western, \$31,300; Commercial Union, \$40,000; London and Lancashire, \$35,000; Norwich Union, \$20,000; Scottish Union, \$13,600; Sun, \$20,000; North America, \$22,500; Equity, \$36,600; London Mutual, \$18,700; Traders, \$8,750; Stanstead and Sherbrooke (estimated), \$25,000.

SHAREHOLDERS FOR \$1,000 AND UPWARDS IN THE BANK OF ST. HYACINTHE.

Hon. G. C. Dessaulles, in trust, St. Hyacinthe, 304 shares, \$21,810 paid; J. Morin, St. Hyacinthe, 209 shares, \$12,210 paid; V. B. Sicotte, St. Hyacinthe, 130 shares, \$12,600 paid; J. Roy, St. Hyacinthe, 201 shares, \$10,050 paid; F. Boas, Paris, Fr., 189 shares, \$9,770 paid; L. F. Morison, St. Hyacinthe, 175 shares, \$8,780 paid; Hon. M. E. Bernier, St. Hyacinthe, 148 shares, \$8,210 paid; J. Tache, in trust, Montreal, 114 shares, \$7,300 paid; Dme. H. R. Cheval, St. Hilaire, 100 shares, \$7,000 paid; Hon. G. C. Dessaulles, St. Hyacinthe, 124 shares, \$6,310 paid; M. Messier, St. Cesaire, 52 shares, \$5,200 paid; J. B. Gaoutte, St. Cesaire, 71 shares, \$5,075 paid; J. R. Brillon, Beloeil, 103 shares, \$5,060; Dme. A. Logan, St. Hyacinthe, 91 shares, \$5,020 paid; Rev. A. D. Bernard, Ashton, R.I., 94 shares, \$5,000 paid; Miss L. A. Papneau, St. Jerome, 47 shares, \$4,700 paid; Miss V. Cote, Spencer, Mass., 80 shares, \$4,600 paid; C. Marsil, Laurentides, 64 shares, \$4,400 paid; J. Desmarais, St. Cesaire, 50 shares, \$4,100 paid; R. Devillers, Iberville, 80 shares, \$4,000 paid; L. P. Morin, St. Hyacinthe, 48 shares, \$3,800 paid; L. G. Papneau, Montreal, 37 shares, \$3,700 paid; A. McIntyre, St. Hyacinthe, 37 shares, \$3,700 paid; P. Dionne, Iberville, 35 shares, \$3,500 paid; M. Archambault, St. Dominique, \$40 shares \$3,000 paid; C. Bousquet, St. Cesaire, 60 shares, \$3,000 pd.; L. O. Dauray, St. Denis, 62 shares, \$3,100 pd.; J. Depot, St. Cesaire, 37 shares, \$3,000 paid; G. De Serres, Montreal, 30 shares, \$3,000 paid; P. Durocher, Montreal, 46 shares, \$3,000 paid; Dme. B. A. Gauvreau, Emileville, 30 shares, \$3,000 paid; Dr. E. Ostigny, St. Hyacinthe, 30 shares, \$3,000 paid; T. A. Panneton, Montreal, 25 shares, \$2,000 paid; J. J. E. Sauvageau, Montreal, 40 shares, \$2,400 paid; J. Archambault, Marieville, 23 shares, \$2,300 paid; L. Beauregard, usufruct, St. Cesaire, 20 shares, \$2,000 paid; A. Beauregard, Marlborough, Mass., 25 shares, \$2,500; S. Bessette, Iberville, 50 shares, \$2,

500 paid; L. Brousseau, St. Hyacinthe, 37 shares, \$2,100 paid; Miss E. E. Carden, St. Cesaire, 30 shares, \$2,400 paid; J. Donaghy, St. Johns, 20 shares, \$2,000 paid; B. Dupaul, St. Cesaire, 20 shares, \$2,000 paid; A. Gingras, Farnham, 40 shares, \$2,000 paid; Miss L. Laframboise, St. Hyacinthe, 20 shares, \$2,000 paid; T. C. Lemaire, Montreal, 20 shares, \$2,000 paid; Z. Marchessault, St. Hyacinthe, 30 shares, \$2,410 paid; Dme. V. H. Mercier, Montreal, 50 shares, \$2,500 paid; Miss E. Bathalon, Abbotsford, 10 shares, \$1,000 paid; H. and D. B. Beauchemin, St. Cesaire, 20 shares, \$1,000 paid; C. Berger, Montreal, 15 shares, \$1,500 paid; G. O. Bessette, Iberville, 30 shares, \$1,500 paid; S. Bessette, Iberville, 30 shares, \$1,500 paid; A. Bussiere, Abbotsford, 25 shares, \$1,450 paid; P. Carden, Montreal, 10 shares, \$1,000 paid; E. Chapdelaine, Montreal, 20 shares, \$1,000 paid; Dme. A. Chaput, St. Hyacinthe, 24 shares, \$1,200 paid; Rev. J. W. Charbonneau, St. Hyacinthe, 20 shares, \$1,010 paid; Cure de la Cathedrale, St. Hyacinthe, 15 shares, \$1,500 paid; J. A. LeSieur Desaulniers, Beloeil, 20 shares, \$1,600 paid; A. Dionne, St. Cesaire, 39 shares, \$1,950 paid; Miss E. Dubois, St. Hyacinthe, 19 shares, \$1,350 paid; Dme. O. Genereux, St. Simon, 15 shares, \$1,500 paid; E. Godreau, Granby, 30 shares, \$1,500 paid; U. Hamel, St. Pie, 10 shares, \$1,000 paid; Miss D. Iyon, St. Hyacinthe, 25 shares, \$1,250 paid; L. P. Lacroix, Manville, R.T., 10 shares, \$1,000 paid; T. Laflamme, St. Denis, 10 shares, \$1,000 paid; Miss U. H. Langevin, St. Pie, 10 shares, \$1,000 paid; Mrs. L. Lapierre, St. Hyacinthe, 11 shares, \$1,100 paid; L. Larochelle, St. Smon, 20 shares, \$1,000 paid; M. L. Leblanc, St. Charles, 24 shares, \$1,260 paid; H. Marin, Barre, Vt., 24 shares, \$1,200 paid; M. McKerly, Abbotsford, 25 shares, \$1,950 paid; J. Nault, St. Hyacinthe, 11 shares, \$1,100 paid; G. Ouimet, St. Hilaire, 10 shares, \$1,000 paid; D. Ouimet, St. Cesaire, 20 shares, \$1,000 paid; T. Paquette, St. Hyacinthe, 12 shares, \$1,000 paid; Elie Phoenix, St. Denis, 10 shares, \$1,000 paid; L. Plamondon, St. Hyacinthe, 21 shares, \$1,050 paid; A. Richer, St. Thomas, 26 shares, \$1,300 paid; J. H. L. St. Germain, St. Hyacinthe, 20 shares, \$1,000 paid; E. C. Strohm, New York, 20 shares, \$1,500 paid, and Rev. L. C. Wurtele, Acton Value, 22 shares, \$1,460 paid.

PULLMAN ON THE RAMPAGE.

The Pullman Palace-Car Co., of Pullman, Illinois, which has had a monopoly of extra first-class or sleeping-car passenger traffic for nearly half a century, as an adjunct to first-class railway coaches, in spite of all comers, is evidently beginning to experience some turn in the tide of luck which it has had attributed to itself for many years. So much has this been sent on the wings of the joke, that a Pullman ticket has long been deemed as good as an accident policy over and above what it called for. One of the latest examples—which the reporters evidently ignore—happened last Sunday not far from the village of Chapleau on the line of the Canadian Pacific Railway. A "bogie"—a term applied to a creature of other nature in Scotland—must have become possessed of the Devil himself, and given a hoist to the smoking-room end of the pullman, throwing the inmates, cigars, pipes, matches, etc., wash-room and furniture all topsy-turvy, or hors de combat. None of the passengers were seriously injured, although six adjoining passenger cars felt the effects of the crash and shock also. All the cars save the palace remained where they should be, and the passengers in the pullman who suffered in any degree were attended to as well as might be expected.

Doctors invariably accompany ocean liners. It might be well, perhaps, in view of the more frequent accidents occurring latterly—especially southward—to include a surgeon among the train attendants in order to have skilled assistance on hand in case of need.

—Caterpillars are creating havoc in many sections of New Brunswick. An army of them is reported from York county between Tracy and Cork stations, on the C.P.R. line between Fredericton Junction and McAdam.

SHIPPING GREEN CHEESE.

For the following comment upon the green-cheese question, a leading dairy authority in Western Ontario is responsible:—Some factories in Western Ontario, he says, are shipping cheese up to the hoop, or at least some of the cheese only a few days old. This is certainly a mistake, for there is no doubt that the rinds of cheese a day or two old, or just taken from the hoop and placed in boxes, will arrive in the Old Country showing soft ends, particularly if they have been put in boxes the heads of which are the least bit green. We usually find that, as soon as the first hot weather strikes us, about the end of May or the first week in June, a lot of cheese begin to show rough texture, open and weak in body, and a tendency, if not weak in body, to be acid. There is no doubt that the practice of shipping cheese out too green has something to do with it.

When the cheese are going out quickly, it has a tendency to cause the makers to be somewhat careless in their methods of making; for instance, they want the cheese to show signs of breaking down as early after making as possible. To help this breaking down, they are inclined to leave too much moisture in the curds, and salt very much earlier than they would if they knew the cheese were to remain in the curing-room for any length of time. This will produce open, weak-bodied cheese, particularly if a hot spell should strike such cheese, with no means of controlling the temperature in the curing-room. This happens more particularly with the latter half of May or the first half of June cheese, rather than with early foddors. A gain, when cheese is going out green, the maker is inclined to be less particular in his selection of the milk at the weigh-stand, for he reasons that, since the cheese go out quickly, the defects produced by accepting a poor quality of milk do not show in the cheese until after it has left the factory although these defects will come back on reputation of Canadian cheese. Early shipping also prevents the factorymen and patrons from seeing the necessity of providing better curing-rooms, for they say that, when cheese go out so green, there is no reason for having a room where the temperature could be controlled and the cheese properly cured before being sent to the consumer. Putting green cheese on the market no doubt restricts the consumption, and causes a more or less congested condition. The makers and instructors have no chance to see these green cheese, and cannot tell whether they will turn out right or not; so that it is more difficult to say whether they are made as they should be, and there is no doubt that one of the worst features in shipping green cheese, from our standpoint as instructors, is the tendency which some makers may have in getting too close to the weak-bodied, open cheese. Acid cheese are not wanted by anyone, since they lack that smooth, firm, meaty texture, characteristic of finest cheese.

THE LATE GEORGE OLDS.

Among the older men chosen by the chief promoters of the Canadian Pacific Railway, while that great enterprize was yet in embryo, to assist in carrying out the plans formed for its development, was George Olds, who passed over to the great majority, on Friday last, at his residence on Sherbrooke Street, Montreal. Mr. Olds was born in Stapleton, Gloucestershire, in 1832. Educated in his native country, in December, 1854, he entered the service of the Great Western Railway of Canada, now a portion of G. T. R. Three years later he joined the Buffalo and Lake Huron Railway, of which he became general freight agent in 1861. Four years later he went to the Chicago, Burlington and Quincy Railway, and with it he remained for sixteen years, during which he, for some time, filled the position of general freight and passenger agent. He next took a similar office with the Chicago, Milwaukee and St. Paul Railway, and this he held until 1882. In 1886 he became general traffic manager of the Canadian Pacific Railway, his long and varied experience with some of the ablest managed railways in the U.S. fitting him in an eminent degree for this onerous and responsible post, which he filled with faithfulness and ability until December 31, 1895, when, in his 63rd year, at

his own request, he was released from active service. The position of general traffic manager was then abolished, Mr. David McNicoll being made passenger traffic manager, and Mr. G. M. Bosworth freight traffic manager, Mr. Olds' former duties thus becoming divided. Since then he has passed a retired life, enjoying the well-merited rest to which his arduous duties had entitled him.

During this time he availed himself of the opportunity to visit Europe, where to the man of Western ideas all that he saw furnished him with food for his quiet sense of humour. He had the courage of his convictions, and, though liberal wherever deserved, his determined opposition to the system of "tipping," so common in the old lands, occasionally led to some amusing experiences. A Canadian or U.S. hotel clerk or assistants were never tipped, and why, he contended, should those who serve in a similar capacity in Europe expect to be differently dealt with; waiters were a separate class. Asked by the writer a few years ago, how they managed in the early time to secure so much ability under one roof—and it was not a large one in those days—he replied that they "found one another.—Van Horne found us, and we found Van Horne!"—His wife and himself, who were very much attached, had early adopted a niece of Mrs. Olds, who, several years since, married a physician in Chicago. Mrs. Olds pre-deceased her husband a few years ago.

The deceased gentleman was highly esteemed by all who knew him for his excellent qualities of head and heart.

WHY MEAT IS DEAR.

Why the price of meat should continue to soar is a thing the average man cannot understand. A dozen years ago the best of the cattle offering in the local market could be bought for less than four cents a pound on the hoof; to-day they are worth as much as 6½ cents, says the Gazette. This in itself largely explains the advance in the retail price of the best cuts from 10 cents to 18 or 20 or more, but not altogether. A Toronto butcher has a further explanation that sounds reasonable. Prosperity has entirely changed the conditions existing in the trade. A few years ago there was a good market for the fore quarter of the animal, and the less desirable cuts of the hind quarter. People got more money and their taste in meat developed as fast as their pocketbooks. Nowadays, it is impossible to sell a creature to the old advantage, because of this demand for the best cuts. To get out even, the greater portion of the cost of the whole animal has to be placed upon what the best portions will bring, while the poorer cuts, the portions once sold for two or three cents less than the best, and for which there is now a much smaller demand, have to be disposed of frequently for less than cost. This demand for choice cuts comes from the people who were at one time content with the poorer cuts. People just out from England, according to this authority, at first purchase the poorer cuts, but it is not long before they get the habit and are demanding sirloin and porterhouse. Another explanation given is the increased number of small families. They do not buy much meat, and because of this fact consider the best none too dear. Hard times have not decreased the demand for the best, and, this failing, it is difficult to imagine any cause which will. Apparently we will never again see the time when the best cuts will be sold cheaply unless some wideawake agriculturist can breed an animal which will be almost all hindquarter.

—Last Tuesday a bad leak in the south bank of the Cornwall Canal broke down and let out the water from the level between locks 18 and 19. The Canal passed near the river at that point, so that no damage was done by the escaping flood. Repairs will probably take several days, and considerable inconvenience will be experienced by shippers of grain, coal and oil. Unfortunately the swing bridge of the Ottawa and New York R.R. was situated near the break, and the pier upon which it rested went down in the rush of waters. This complication will probably lengthen the delay in operating the canal.

PAPER MAKING FROM SUGAR CANE.

The claim of a sugar planter on the island of Trinidad that he has discovered a practical method of making paper from the stalks of sugar cane, after the juice has been extracted, has attracted attention. The claims of the inventor are set forth in a report to the U.S. government by Consul-General Guenther, of Frankfort, Germany. The increasing scarcity of spruce, which is the wood most used for paper making, is well known. Active search is being made in many parts of the world for materials to take the place of pulpwood. Enormous quantities of ground sugar cane go to waste at the sugar factories. Some of it is used for fuel under the boilers, but a very large part is left to rot. From time to time experiments have been made to convert the bagasse, or cane refuse, into paper, but with limited success, commercially, unless the Trinidad planter's claim is well founded. He is confident that he has made a valuable discovery and has built an \$85,000 paper mill as an adjunct to his sugar factory. He has turned out paper worth \$24 a ton, according to Consul-General Guenther. About a ton and a quarter of cane makes a ton of pulp. It is reported that the process of manufacture is comparatively inexpensive. The planter claims that it will pay to grow cane for paper alone, leaving the sugar as clear profit.

ERRATUM.

In that portion of our leader of last week dealing with the Revenue of the Port of Montreal, volume-page 1134, left-hand column, the 4th and 5th lines following the table should read "close on 8 thousand, an increase of over a thousand dollars."—The cent figures in our Canadian statistics should, as a rule, be omitted, as is done by this Journal in preparing the bank returns to the Government, the round figures or the dollars being sufficient for all statistical purposes.

BUSINESS DIFFICULTIES.

In Ontario, the following have assigned:—J. T. McLean, grocer, London; A. P. Morrisette, tailor, New Liskeard; W. McMullen, hotel, Ottawa; F. J. Travers, mfg., Ottawa; A. Graham, grocer, Peterboro; Port Perry Foundry Co., Port Perry; W. H. Dunlop, tailor, Toronto; C. Broad, grocer, West Toronto; A. Samuels, general store, Brown's Hill; P. A. Mulligan, restaurant, Chapleau; Shirkie and Wright, grocer and meats, Hamilton; W. A. Weldon, grocer, Hamilton; A. H. Lougheed, tailors, Toronto; Saunders Mfg. Co., toilet sundries, Toronto; Berlin District Steam Heating Co., Ltd., Berlin, with assets of about \$99,000 and liabilities of \$60,300; Vise Photo Supply Co., Toronto.

In this Province: E. McNeil, crockery, city; H. Lefrançois, plumber, demand of assignment, city; Ed. Painchaud, restaurant, demand of assignment, city; Labonte Damase and Co., general store, Chartierville; W. H. Clapperton, general store, Maria; D. Buchman, trader, Mille Vaches; P. Faucher, general store, St. Andre de Restigouche, offering to compromise at 25c in the dollar; E. Dussault, contractor, Three Rivers.

In Manitoba: S. Farrell, contractor, Neepawa; Kennedy Ltd., mfr. confectionery, Winnipeg, assets advertised for sale.

In Saskatchewan: E. Yeeny, furniture, Esterhazy.

Alberta: B. T. Myrum, general store, Lamont.

British Columbia: Thomas Drug Co., Ltd., Nelson and Greenwood, winding-up order granted; Vancouver Cigar and Tobacco Co., Ltd., Vancouver, financially embarrassed.

Nova Scotia: T. D. Knowles, feed, Halifax; Burchell Bros., general store, Sydney Mines; Wm Cummings and Son, dry goods, Truro; A. L. Matheson, grocer, Upper Woods Harbour.

New Brunswick: Jos. Salome, dry goods, Newcastle, offers to compromise at 25c in the dollar, also Emelin Legere, grocer, St. Ignace.

Prince Edward Island: N. Rattenbury, Ltd., wholesale grocer, Charlottetown, compromised at 33 1-3 cents in the dollar.

Commercial failures this week in the United States are 260

against 285 last week, 295 the preceding week and 194 the corresponding week last year. Failures in Canada number 26, against 24 last week, 44 the preceding week and 19 last year.

BRITANNIA RULES THE WAVES!

According to the London Daily Telegraph, Great Britain has no intention of relinquishing her supreme position amidst the navies of the world. It appears that the presence of British agents, at the oil producing centres of the world has to do with the production of power without smoke, which is to be an essential point in new warships. The report says that: "The Admiralty, having eclipsed the Dreadnought class of battleships by the St. Vincent, will start in September to eclipse the latter, laying down at Portsmouth a new leviathan with heavier armament and greater displacement. The St. Vincent, which will be launched in October, 1909, is of 19,250 tons and cost about £1,500,000. The new battleship will probably be of 21,000 tons and will cost £2,250,000. She is intended to be completed for sea in 18 months after her keel is laid."

It is stated she will have two novel features. Instead of 12-inchers, which are now the largest guns used in the fleet, she will mount weapons of the new 13.5 type, which have been for some time the subject of experiment. The other feature, the Telegraph understands, will be her equipment with gas engines, by using which no smoke will be made and therefore the new ship will have no funnels. The paper recalls that Mr. McKechnie, of Vickers Sons and Maxim, announced some time ago that that firm had developed the gas engine to such a stage that it could be employed on a warship. It says the Admiralty engineers have since been considering this engine, and apparently have adopted it.

PERUVIAN VICUNA.

Apparently the days of the vicuna are numbered. The cloth made from its soft and delicate wool soon grew so popular that the supply became deficient, and an artificial substitute made from sheep's wool was introduced. An American report from Peru states that the vicuna herds are diminishing so rapidly that proposals are being made to prevent their total extinction. The vicuna is really a species of llama, but is smaller than any of the other species. Like the guanaco it is wild and untameable. It lives in herds on the snow line of the mountain ranges of Peru, Ecuador, and Bolivia. The writer says:—Formerly it was nothing unusual for travellers in the Sierra to see great herds of the vicuna moving about on the high plateaus, but now, in consequence of their being so persistently hunted, most of them have emigrated to higher altitudes, which are regions more arid and more rigorous in climate. Here many perish, not from the effects of the snow and hail storms prevailing there, and which they are very well able to stand, but from sheer starvation, vegetation being extremely scarce at these great heights. In the summer season the vicunas resort to the valley in quest of food, which they are always able to find in abundance on springy ground and on the banks of the small streams and lakes. But these, unfortunately, are the places where they are usually hunted, with result that they are continually taking fright and escaping to the higher regions, where, fearing to return, they perish of inaction, wandering around the dreary peaks of the great mountains.

During the past two years the wool, which is of a reddish-brown colour, has (unfortunately for the vicuna) been in great demand in England at from 96 cents to \$1.20 per pound, but the supply is rapidly diminishing. The hides with the wool on are also in demand for rugs, and are valued at from \$15 to \$50 for each rug. According to the official statistics, the exports both of the wool and of the hides from Peru in 1906 were much higher than in previous years, which, of course, means that the work of extermination was proceeding more rapidly than ever.

—A curator has been appointed in the case of the suspended Bank of St. Hyacinthe under the direction of the Canadian Bankers' Association.

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

BANKS	Yrly Div. p.c.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		April	May	April	May	April	May	April	May	April	May
		1907	1908	1907	1908	1907	1908	1907	1908	1907	1908
1 Montreal	10	\$10,492,869	\$10,621,021	\$3,020,549	\$1,776,567	\$ 1,316,165	\$ 3,142,337	\$24,324,061	\$ 24,592,054	\$69,208,623	\$ 69,206,528
2 New Brunswick	12	671,696	682,146	22,531	25,161	.....	.....	670,073	695,996	3,778,989	3,759,811
3 Quebec	7	1,522,913	1,430,918	15,546	16,497	69,000	69,000	1,425,559	1,437,065	6,597,875	6,587,384
4 Nova Scotia	12	2,858,931	2,913,306	282,180	282,866	6,482	8,822	14,668,909	14,845,751	6,893,287	6,751,724
5 St. Stephen's	5	195,090	199,720	8,689	9,513	.....	.....	87,750	72,398	254,553	247,574
6 British N. A.	7	2,602,201	2,824,884	18,488	506,065	61,427	69,235	6,081,924	5,910,605	13,588,660	13,547,544
7 Toronto	10	2,518,469	2,651,884	41,964	39,629	126,714	81,612	7,921,931	7,748,173	17,342,115	17,274,641
8 The Molsons	10	2,352,023	2,476,728	35,866	34,669	192,881	197,681	5,401,208	4,987,991	17,093,236	17,085,171
9 East. Townships	8	2,191,876	2,177,741	18,147	22,852	3,320	21,134	2,227,755	2,487,652	10,455,876	10,692,551
10 Union of Hx.	8	1,434,787	1,421,942	39,187	32,962	.....	.....	1,146,586	1,188,551	6,276,075	6,272,041
11 Ontario	.....	119,265	117,505	.....	.....	.....	.....	* 26,759	* 33,977	.....	.....
12 Nationale	.....	1,741,562	1,731,377	19,678	16,878	136,272	133,933	1,909,108	1,948,505	7,168,214	7,163,659
13 Merchants	8	3,712,669	3,748,998	265,460	530,739	156,280	163,949	8,442,637	8,693,761	25,011,087	24,860,400
14 Provinciale	5	849,373	842,193	11,539	12,408	245,033	225,183	727,386	641,779	7,227,348	7,243,574
15 Union of Can.	7	2,429,533	2,393,223	13,777	10,215	1,206,209	1,286,531	6,377,722	6,158,457	12,283,302	12,525,520
16 Commerce	8	7,216,517	7,225,189	405,350	336,659	3,110,431	3,298,285	20,768,982	20,488,798	47,921,762	48,540,215
17 Royal	10	3,705,265	3,832,226	145,799	377,549	8,691	5,647	6,802,508	6,959,279	15,819,837	15,725,381
18 Dominion	12	2,507,102	2,653,960	34,973	35,332	31,399	33,981	8,389,655	8,118,433	25,974,871	25,949,394
19 Hamilton	10	1,951,611	2,047,906	33,083	20,349	438,872	438,552	5,753,479	5,674,613	16,695,522	16,801,266
20 Standard	12	1,097,887	1,106,672	16,010	11,024	52,243	52,247	2,629,638	2,559,685	11,147,925	11,066,500
21 St. Jean	.....	219,334	211,354	.....	.....	43,016	43,016	28,593	27,990	268,395	268,472
22 Hochelaga	8	1,755,780	1,776,391	17,892	19,833	53,800	55,066	2,818,508	3,016,698	8,141,989	8,216,484
23 St. Hyacinthe	6	226,740	253,860	.....	.....	53,203	46,667	139,677	82,301	807,817	789,892
24 Ottawa	10	2,480,265	2,412,615	39,756	30,493	49,593	140,557	4,904,939	4,812,175	17,297,179	17,332,402
25 Imperial	11	2,907,042	3,023,742	65,581	79,341	67,844	88,582	10,032,944	9,829,499	19,983,805	19,956,398
26 Western	8	431,230	463,235	.....	.....	.....	.....	480,317	506,983	3,839,070	3,881,790
27 Traders	7	2,552,550	2,502,840	1,301,000	1,301,000	171,483	75,080	5,002,460	4,770,704	16,765,171	16,827,712
28 Sovereign	.....	326,395	260,710	.....	.....	367	365	125,452	82,610	779,850	780,078
29 Metropolitan	8	852,540	884,970	.....	.....	4,070	3,939	885,240	949,845	2,895,578	2,902,814
30 Crown	4	422,815	455,480	.....	.....	85,788	55,714	829,793	794,110	2,223,592	2,239,323
31 Home	6	590,345	584,225	.....	.....	138,256	141,687	963,587	1,205,256	3,518,040	3,545,003
32 Northern	5	764,795	758,230	.....	.....	756,968	652,739	1,457,780	1,519,548	1,678,395	1,721,279
33 Sterling	5	607,234	647,802	.....	.....	35,397	21,850	723,372	693,662	1,824,921	1,835,814
34 United Empire	.....	192,055	211,915	.....	.....	51,195	50,786	247,122	251,899	480,597	445,641
35 Farmers	.....	212,140	223,110	.....	.....	11,738	36,817	142,917	164,576	611,879	633,840
Total	.....	66,712,899	67,770,018	5,875,295	5,528,601	8,684,137	10,640,894	154,566,281	153,901,379	397,305,435	398,177,820
Total 1907	.....	72,840,909	70,741,113	7,478,070	5,889,864	10,713,781	11,098,728	167,217,947	172,065,976	407,370,491	415,476,948

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	April	May	April	May	April	May	April	May	April	May
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908
1 Montreal	\$85,086,699	\$ 83,748,421	\$ 7,918,700	\$ 7,863,400	\$ 189,625	\$ 214,974	\$ 250,442	\$ 342,091	\$ 107,312	\$ 107,312
2 New Brunswick	4,830,333	5,000,162	45,000	55,000	41,222	55,752	2,329	2,848	.....	.....
3 Quebec	9,875,156	9,969,288	.....	.....	.....	.....	37,864	32,526	47,322	47,322
4 Nova Scotia	13,106,906	13,723,139	3,948,602	4,468,008	.....	.....	42,256	87,765	.....	.....
5 St. Stephen's	633,683	627,794	.....	.....	.....	.....	26,248	25,133	4,368	4,368
6 British N. A.	19,046,849	19,421,131	2,641,444	2,617,240	211,978	244,076	244,272	249,596	1,718	1,698
7 Toronto	26,932,579	26,436,847	.....	.....	.....	.....	42,382	31,625	.....	.....
8 The Molsons	21,832,805	22,258,820	.....	.....	.....	.....	45,520	45,686	129,246	126,133
9 East. Townships	13,731,588	13,739,779	.....	.....	.....	.....	71,674	73,202	365,175	392,161
10 Union of Hx.	8,253,921	8,474,871	776,214	694,514	62,299	60,822	22,847	33,735	3,579	8,579
11 Ontario	** 788,280	** 781,935	.....	.....	.....	.....	** 1,141,542	** 1,127,608	28,081	28,081
12 Nationale	10,483,141	10,614,108	.....	.....	.....	.....	35,040	35,269	29,151	29,151
13 Merchants	29,215,067	29,233,701	113,939	127,319	.....	.....	449,709	257,566	27,751	27,638
14 Provinciale	2,777,466	2,650,776	.....	.....	.....	.....	14,379	17,010	15,369	15,369
15 Union of Can.	19,111,552	19,211,861	.....	.....	.....	.....	45,921	52,715	136,946	152,960
16 Commerce	71,957,967	71,078,779	2,752,228	2,517,045	34,437	34,797	103,094	83,659	62,784	62,692
17 Royal	22,592,692	22,768,872	3,803,214	4,101,708	6,660	63,715	89,913	69,377	.....	.....
18 Dominion	30,658,721	30,000,416	.....	.....	.....	.....	79,798	86,132	.....	.....
19 Hamilton	19,383,331	19,687,774	25,000	21,550	.....	.....	98,333	100,458	22,438	22,408
20 Standard	13,817,276	13,792,700	.....	.....	.....	.....	66,987	61,356	10,000	10,000
21 St. Jean	211,314	160,543	.....	.....	.....	.....	34,788	50,154	6,000	6,000
22 Hochelaga	13,420,180	12,901,452	.....	.....	.....	.....	40,096	50,920	33,273	33,273
23 St. Hyacinthe	1,329,489	1,316,871	.....	.....	.....	.....	47,811	46,654	.....	.....
24 Ottawa	21,746,491	21,750,245	.....	.....	.....	.....	61,742	65,547	27,962	27,912
25 Imperial	23,787,812	23,917,767	75,000	50,000	915,843	1,088,431	24,164	29,245	26,845	26,970
26 Western	3,710,769	3,789,625	1,900	1,900	.....	.....	33,516	33,931	27,649	27,649
27 Traders	25,021,630	25,100,540	.....	.....	.....	.....	59,210	63,570	2,334	2,834
28 Sovereign	5,166,575	4,558,201	.....	.....	.....	.....	5,451,281	4,562,603	234,110	234,687
29 Metropolitan	4,925,056	4,947,973	.....	.....	.....	.....	8,309	4,609	.....	.....
30 Crown	3,448,456	3,495,204	.....	.....	.....	.....	33,320	27,210	.....	.....
31 Home	2,701,823	2,714,747	.....	.....	.....	.....	23,993	23,011	.....	.....
32 Northern	4,807,384	4,837,088	.....	.....	.....	.....	16,560	18,548	8,430	15,430
33 Sterling	2,848,898	2,793,050	.....	.....	.....	.....	1,695	1,695	.....	.....
34 United Empire	1,275,926	1,364,189	3,650	3,650	.....	.....	1,430	2,608	.....	.....
35 Farmers	812,937	904,373	.....	.....	.....	.....	17,529	27,575	.....	.....
Total	589,330,752	537,773,042	22,104,891	22,521,334	1,462,064	1,762,567	8,765,994	7,823,297	1,358,343	1,410,627
Total 1907	586,149,738	584,707,830	28,933,174	25,412,267	1,396,711	1,645,995	3,735,008	3,312,459	845,525	853,825

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	April	May	April	May	April	May	April	May	April	May
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908
1 Montreal	\$5,111,548	\$5,147,689	\$6,638,021	\$ 7,130,034	\$ 3,577,844	\$ 3,250,524	\$ 2,279,730	\$ 1,847,874	\$ 1,518,466	\$ 3,917,840
2 New Brunswick	236,139	235,717	431,086	401,018	95,842	107,268	116,453	98,281	20,479	47,100
3 Quebec	365,683	367,789	518,085	417,356	388,907	338,344	2,714	4,089	.....	.....
4 Nova Scotia	2,262,712	2,218,443	2,253,475	2,210,473	1,506,878	1,170,875	687,572	564,079	921,510	332,284
5 St. Stephen's	9,936	10,078	17,167	17,786	5,441	7,033	37,408	30,164	.....	.....

for the months of April and May, 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
April	May	April	May	April	May	April	May	April	May	April	May
31,223,658	\$28,925,988	\$ 1,106,447	\$ 1,918,054					\$140,694,069	\$140,182,552	\$ 1,816,000	\$ 1,757,000
6,590,336	6,680,606	128,040	150,956	267,276	228,997	442,653	551,180	5,419,705	5,451,370	124,034	133,935
2,740,284	2,881,100	82,130	9,428	10,293	15,172	21,019	23,403	10,202,233	10,097,273	606,589	598,181
1,480,741	1,448,170	103,320	136,902	4,935	242,677	133,991	127,239	32,015,781	32,244,746	285,390	277,145
80,150	79,541	21,751	10,406	115,438	107,556	8,596	29,185	567,517	552,782	35,598	35,970
101,881	17,012	130,017	115,287					31,064,625	31,371,736	79,393	786
		1,608,064	1,568,247					28,081,493	27,946,030	1,060,942	1,059,474
		188,206	196,363					25,317,464	25,239,061	259,814	262,432
		1,746,006	1,592,534					15,034,165	15,519,894	276,128	278,559
		120,616	121,480					10,546,623	10,538,715	513,184	565,996
		126,771	141,973					2,542,368	2,501,665		
		59,458	66,056					11,257,020	11,353,717	542,525	548,953
		142,520	96,325					39,705,020	40,507,989	927,095	878,246
		1,958	1,668					5,065,955	4,965,236	Nil	Nil
		109	2,337					22,451,952	22,514,345	451,014	452,550
		105	1,515					91,518,206	92,094,437	1,373,184	1,342,784
		902						38,546,826	38,476,233	628,713	470,864
		123,641	69,819					37,821,564	36,918,487	346,035	445,762
		1,185	38,207					25,542,063	25,633,712	193,334	195,008
		684	2,005					16,318,624	16,155,870	10,312	1,200
		159,930	32,932					560,781	562,936	26,351	25,251
		69,360	126,611					13,685,317	13,573,165	278,980	276,286
		168,872	18,916					1,227,438	1,172,630	56,346	49,685
		2,197	931					24,818,697	24,764,820	273,104	269,511
		81,345	58,088					33,180,808	33,325,443	270,312	269,867
								4,877,808	4,983,823	6,467	6,475
								26,588,086	26,365,715	384,685	353,096
								10,784,747	10,199,126	73,665	73,781
								5,258,429	5,176,660	285,852	288,652
								3,983,451	4,036,439	185,209	183,477
								5,379,051	5,495,038	164,592	159,097
								5,257,756	5,213,431	42,000	27,000
								3,273,034	3,254,604	51,207	57,380
								1,209,046	1,343,570	56,247	56,855
								978,674	1,058,343	47,313	50,595
63,625,488	61,262,066	6,716,429	5,466,189	7,560,269	8,810,372	3,581,618	3,371,404	730,776,390	730,791,593	11,731,614	11,451,953
64,830,757	58,484,660	6,667,411	6,463,247	13,826,507	12,140,541	4,422,944	5,709,760	773,904,327	777,285,285	11,394,099	11,472,759

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in cir' tion dur. m'th	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 600,000	\$ 600,000	1,853,219	\$ 1,646,829	\$167,582,600	\$167,177,847	\$ 5,097,168	\$ 5,138,771	\$ 6,149,076	\$ 7,217,747	\$ 10,708,939	\$10,724,286
75,561	75,525	77,372	66,222	7,421,913	7,462,803	233,128	236,111	388,913	397,098	690,126	689,571
328,191	328,450	136,840	119,612	14,189,908	14,123,207	364,445	367,870	525,648	566,963	1,615,905	1,585,668
582,735	608,437	22,733	24,586	40,699,874	40,952,614	2,299,537	2,194,188	2,317,916	2,279,065	2,913,443	2,913,306
20,000	20,000	2,300	2,300	8,28,464	815,268	10,212	10,212	16,924	17,827	199,995	199,985
743,896	745,760	2,424,270	2,462,405	39,865,949	39,442,293	916,037	924,500	1,427,355	1,424,249	2,789,705	2,836,196
858,817	858,222			37,143,374	36,885,242	715,241	716,459	2,300,511	2,503,031	2,818,200	2,677,100
500,000	500,000	185,609	178,235	32,425,552	32,423,319	554,007	558,288	1,426,201	1,329,687	2,642,968	2,652,393
494,246	497,376	91,386	94,626	20,229,274	20,795,988	220,632	218,035	927,710	887,676	2,303,721	2,265,186
125,000	125,000			13,291,628	13,285,132	357,382	371,463	679,067	661,363	1,446,877	1,463,047
61,522	61,514			2,699,927	2,657,469					120,724	119,265
286,899	290,396	55,167	46,043	14,087,604	14,218,147	138,000	140,000	880,000	867,900	1,772,852	1,770,897
1,220,518	1,218,507	82,312	70,037	50,312,341	50,923,435	1,587,000	1,571,094	2,947,000	3,009,600	3,935,000	3,842,000
228,665	229,919	303,854	304,453	6,330,891	6,241,554	38,080	39,687	40,104	38,853	903,038	904,523
1,208,196	1,212,065	80,467	80,467	27,512,211	27,575,111	550,665	565,176	1,519,443	1,576,771	2,538,141	2,438,268
1,659,298	1,743,580	272,058	262,012	108,025,400	108,356,779	2,226,000	2,325,000	6,376,000	6,885,000	7,834,000	7,343,000
1,060,940	1,117,581			47,228,268	47,229,637	2,695,883	2,494,806	2,790,692	2,746,192	3,707,750	3,857,768
950,000	950,000	13,938	13,938	47,261,763	46,458,872	1,149,000	1,160,000	3,883,000	3,527,000	2,892,000	2,856,000
1,248,107	1,251,713	190,265	186,175	30,858,658	31,023,504	547,320	555,201	1,528,122	1,480,887	2,194,925	2,120,556
274,638	274,301	20,229	18,797	19,818,862	19,648,886	215,230	211,320	721,240	737,350	1,172,222	1,156,062
17,000	17,000	9,305	4,000	326,118	327,443	3,180	800	6,709	6,709	225,749	219,334
212,454	212,454	98,947	96,458	18,348,848	18,192,150	217,140	213,078	574,417	707,064	1,925,957	1,860,857
31,213	31,213	47,215	29,141	1,640,447	1,576,443	14,495	13,179	22,693	17,874	237,655	263,280
622,177	622,213			31,343,971	31,368,338	782,609	784,893	2,319,043	2,281,831	2,751,030	2,575,120
1,100,000	1,130,631	18,671	24,472	43,804,195	43,960,220	1,101,002	1,109,871	5,626,195	5,814,050	3,394,397	3,205,142
34,238	34,238	23,962	45,523	5,817,100	5,936,123	40,726	41,129	31,121	23,390	518,415	493,315
1,804,371	1,783,353	147,301	136,914	33,086,706	32,912,650	381,479	384,580	2,038,704	1,906,160	2,950,235	2,657,755
471,638	465,929	14,949	7,138	13,647,977	13,051,625	643	532	4,160	2,503	439,980	325,525
182,411	184,279	7,531,964	7,461,393	7,531,964	7,461,393	97,876	98,557	288,370	271,406	931,305	932,415
187,699	193,026	7,367	7,116	5,040,159	5,093,603	81,026	82,194	102,172	88,237	497,590	461,200
108,966	126,491	82,589	69,769	6,560,522	6,734,963	54,629	57,408	390,004	282,620	723,300	690,400
161,115	163,719	43,860	26,453	6,692,789	6,627,823	131,830	135,737	268,632	209,202	855,600	816,000
79,088	79,223	41,805	44,805	4,304,368	4,274,026	31,023	29,716	291,920	310,837	702,515	693,170
150,613	150,886	53,390	54,186	1,682,030	1,840,839	12,636	12,576	14,661	12,728	212,305	224,150
		47,453	48,783	1,475,465	1,558,900	8,074	7,570	27,655	48,080	238,250	239,795
17,686,217	17,913,006	6,456,833	6,169,495	909,124,750	908,613,696	22,873,335	22,770,006	48,851,378	50,134,341	71,799,814	69,970,485
15,698,461	15,778,215	7,506,996	8,151,742	951,053,557	951,069,950	20,804,789	22,529,339	42,877,740	44,105,112	77,622,403	75,503,009

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can		Call and short loans outside Canada	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 3,608,398	\$ 5,163,661	\$ 1,100,147	\$ 1,102,542	\$ 457,607	\$ 499,817	\$ 8,724,149	\$ 8,562,844	\$	\$	\$31,879,038	\$29,010,745
236,377	236,102	131,564	131,564	83,812	83,812	269,542	269,542	526,858	461,885	100,000	100,000
293,056	374,825	150,633	150,633	142,655	141,155	758,304	766,754	939,500	852,000	10,000	10,000
2,086,626	2,286,428	582,670	540,880	1,679,011	1,712,790	3,923,977	4,058,807	2,367,340	2,354,325	4,496,514	4,332,904
16,429	15,122					22,982	22,982	20,000			

—Newfoundland could ill afford to lose the services of her aged statesman and ex-premier Sir William Whiteway, K. C. M. G., D. C. L., who died suddenly on Wednesday in his eightieth year. He has quickly followed Sir Robert Reid, the practical worker, who carried to completion his plans for the railway and other development of the Ancient Colony. A firm believer in the future of his adopted country, Sir William believed its destiny to be bound up with that of this Dominion, and it was always hoped by his friends that he would be enabled to lend a hand towards facilitating its entry into the Confederation. His influence was peculiarly valuable in subordinating colonial to Imperial interests when the troublesome French shore quarrels were to the fore. He will be greatly missed and deeply regretted in political, religious and social circles.

—The sudden death of ex-President Grover Cleveland on Wednesday last, came as a shock to everyone. He had lost weight perceptibly of late, and was known to be struggling against physical difficulties, but no one appears to have imagined that his end was so near. Since relinquishing his important official position, he has occupied a prominent place in the Insurance world, and as Presiding Officer of the greatest Underwriting Association in his native country, did good service in the times of emergency experienced there. In Canada, Mr. Cleveland was well known as an enthusiastic fisherman, and often foregathered with Canadian anglers. A jovial, kindly, keen-witted man, he always appeared to be born for high position, and to be anxious to maintain its in fearless simplicity.

—The Parliamentary Committee of enquiry into the affairs of Quebec Bridge has developed the fact that the paid-up Capital Stock of the Company was only \$200,000, of which Mr. P. Davis, of Ottawa, held \$94,000, the G.T.R. \$25,000. It appears that Mr. Schreiber, Government consulting engineer, refused to pass an opinion upon the plans of the Bridge, and recommended the appointment of a competent bridge engineer. Mr. Cooper, however, refused to allow any other engineer to supervise his plans, whereupon the gentleman was himself appointed consulting engineer by the Government. It is likely that neither piers nor any part of the superstructure of the wrecked bridge will be suitable for use in rebuilding.

—The order-in-council debarring U.S. bottoms from coasting in British Columbia waters will be repealed after the 1st of August next. On that date U.S. vessels, starting from Seattle, Tacoma and other points, will again have the privilege of picking up freight at Vancouver or Victoria, for Prince Rupert and other northern Canadian points.

—The New Zealand Farmers' Union Conference passed a resolution suggesting that the Dominion's share in the naval subsidy should be raised to £100,000 per annum. Mr. Massey, Leader of the Opposition, considers the sum paid by New Zealand towards the maintenance of the Navy is nothing like adequate.

—One of the leading butter and cheese exporting houses at this port reports last week's business amongst the best yet experienced. Yield and quality are both good, and the demand fair enough to leave something at the bottom of transactions. Freights are sufficiently easy to help out to a considerable extent.

The asbestos trade is looking up, and steps are suggested, which, if carried out, will greatly increase the local manufacture of the mineral. It is a matter of regret, that so much leaves the country at present in its raw condition, which might as well afford employment to Canadian workmen.

—The Dominion Government intends to borrow \$25,000,000 in London to cover a number of short loans, and for other purposes. The time is not very propitious, and there will be much curiosity about the price to be secured. The interest rate is set at 3¾ per cent.

—The Canadian Northern Ontario R.R. line from Parry Sound to Sudbury is to be formally opened for service July 1st.

FINANCIAL REVIEW.

Montreal, Thursday p.m., June 25th, 1908.

What with the continued efforts of the banks to curtail call loans, and the timidity which has seized upon the public mind for some time past, conditions on the stock exchanges have become rather stagnant. The current week shows no silver lining to the cloud, and members are not regretting the approach of midsummer when they may betake themselves to sea-side resorts and to "motoring" along the sylvan highways inland.

There does not seem to be the slightest influence upon regular bank stocks caused by the local troubles in St. John's and St. Hyacinthe, noted elsewhere.—President Roy, of the former, having furnished bail, is again in the open.

The wrangling at Ottawa is drawing to a close, and members will soon be leaving for their homes or seaside resorts or Europe to put their emoluments in circulation—like the Apostles of old, "going around doing good." Even the Quebec Bridge may shortly lend a hand in the good work also.

Bank quotations at Toronto: Hamilton, 186; Dominion, 223; Commerce, 157; Standard, 220; Imperial, 214.

In New York, money on call 1 to 1½ per cent. Time loans, 60 days & 90 days, 2¼ p.c.; 6 months 3½ per cent. Mercantile paper 3 to 3½ per cent. Sterling exc. 4.86.95 for demand, and at 4.85.55 for 60-day bills. Bar silver 54¾. U.S. Steel, 36½, pref'd. 101½. London, bar silver 25 3-16d per ounce. Money ½ to ¾ per cent. Discount rates, short bills, 1 5-16 per cent, three months' bills 1 5-16 to 1¾ per cent. Berlin exc. on London 20 marks 40 ¼ pfennigs. Paris, 25 francs 12½ centimes.

Consols, 87 13-16.

The following is a comparative table of stock prices for the week ending June 25, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High		Low		Last	Year ago.
	Sales.	est.	est.	Sale.		
Banks:						
Montreal	121	235	235	235	244	
Commerce	15	156½	156½	156½	170	
Eastern Townships	20	149½	149½	149½	..	
Merchants	46	153	152	152	160	
Royal	4	219¾	217¼	217¼	..	
Quebec	71	126	125	125	135	
Hochelaga	12	133½	133½	133½	..	
Nova Scotia	1	280	280	280	286	
Union	5	133	133	133	..	

Miscellaneous:

Can. Pacific	917	160¾	157⅞	159⅞	169⅞	
New Pacific	56	154¼	154	154¼	..	
Mont. St. Ry.	209	180	178	178	214	
Do. Rights	3403	5	4⅞	5	..	
Toronto St.	265	98½	97½	98¼	105¾	
Halifax Elec. Ry.	10	99	99	99	100	
Shawinigan	10	69	69	69	..	
Rich. & Ont. Nav. Co.	225	77	74	74	73	
Mont. Light, H. & Power	292	94¾	93½	93½	89½	
N.S. Steel & Coal.	475	44⅞	43¼	44½	70	
Dom. Iron & Steel, com.	325	17¼	17	17¼	19½	
Do. Pref.	210	64½	64	64½	48½	
Dom. Coal, com.	85	54	51	51	59½	
Dom. Coal, pfd.	40	100	100	100	106	
Mont. Teleg. Co.	5	135	135	135	157	
Bell Telep. Co.	38	138	134	134	136	
Og lvie	25	105¼	105	105	..	
Textile.	30	42¾	42¾	42¾	..	
Textile, pfd.	30	86	84½	85	90	
Lake of Woods	157	87	86¾	86¾	77½	
Lake of Woods, pfd.	15	112	112	112	110¼	

—It is estimated that Germans are now spending about \$125,000,000 in erecting factories in England to secure British protection for their patents.

—The Montreal Street Railway Co. has stopped all but the most necessary repair work upon its system. The various schemes of extension proposed have to stand over for the present. Receipts, which are not greatly below those of former year, are not commensurate with increased expenditures, and it is certain that there is not as much travel by trolley cars as in former seasons.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 25th, 1908.

The cheerful tone from the North-West owing to the fine crop weather is being followed up by increased orders and everything now points to a brisk fall trade. It is noticeable however, that following the course recently pursued to the South of us there is no particular tendency to rush up prices and quotations for forward delivery are likely to be more reasonable than a year ago. The new pack of canned goods promises to be large and the figures quoted appear to be satisfactory to the trade. The leather and shoe industry is dull, and stocks of furs, heavy clothing and woollens carried over last season were larger than was desirable, but, generally speaking, stocks in most lines held by storekeepers are now being well reduced. The country will require a large supply of most lines of goods and the ability to pay for them seems to be well assured. In the United States, although business is increasing it is only by degrees, the iron and steel "cuts" having no very stimulating effect on actual buying, and everywhere the disposition is to act on the cautious side. As a rule, prices have been well sustained, merchants pinning their faith to the excellent crop outlook.

ASHES—The demand for potash is slight. First sorts at \$6.10 to \$6.15; seconds at \$5.65, and first pearls at \$6.65 to \$6.75 per 100 lbs.

BEANS.—A fair trade is passing with purchases of Ontario stock in a jobbing way at \$2.15 to \$2.25 and Austrian at \$2.05 to \$2.10 per bushel.

BUTTER.—Under the stimulus of a good foreign demand prices are gathering strength, with no prospects of any lowering. Sales of round lots of choice creamery were made on spot at 23½c and in a jobbing day at 24c.

—Exports of butter last week amounted to 7,751 packages, as compared with 1,874 packages for the previous week and 1,498 packages for the corresponding week of last year. Total exports since May 1, 11,486 packages, as compared with 1,793 packages for the corresponding period of last year. Of the 7,751 packages, 6,035 packages went to Bristol. The brisk demand for Canadian butter on the other side is due to the falling off of the supplies of New Zealand butter.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

CHEESE.—Business is improving, the export trade making strong demand upon supplies, last week's shipments amounting to 80,193 boxes, compared with 52,881 for the previous week. Westerns are quoted at 11½c to 11¾c, and Eastern at 11¼c to 11½c.

COAL.—The usual quiet summer trade; prices unchanged, as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00.

—Uncertainty about the legislation respecting anthracite keeps coal men on tenter hooks, as yearly contracts with operators are conditional this season. Prices will be at least firm, and may advance.

DRY GOODS.—Business is certainly quiet at this centre, though not so weak and depressing as in Toronto and the West. Stocks are as a rule too heavy for the present market, and buyers are being sent abroad just now, with strict instructions about limiting lines and quantities. Mills are believed to be heavily loaded with finished goods, but there is nevertheless some danger, lest when the winter's trade opens, repeat, and hurry-up orders may operate too severely upon Canadian manufacturers. The wages difficulties cannot be allowed to enhance prices at the present juncture, and will probably eventuate in reductions. Raw cotton has experienced a bullish reaction, owing to flood and crop reports, and facts regarding visible supplies. Woollens are not without promise for the future trade, and a few orders have come in lately, rather unexpectedly.

—Suspensions of payment still continue in the German clothing trade, every week seeing several collapses of more or less importance; this is especially the case in the provinces. The districts affected comprise Berlin, Aschersleben, Hildesheim, Peine, Tangermunde, Osnabruck, Kiel, Posen, Zwickau, Mainz, and Strasburg. These numerous failures in so many different parts of Germany fully confirm the opinion expressed (but widely contested) that the purchases of clothing and underlinen have fallen off considerably owing to the dullness in the trade of that country.

—Our English advices say that in linen yarns there has again been more business, and prices are now firmer even for flax qualities, which were very slow. Tow wefts are much dearer and business placed at an advance. Wet-spun yarns have had more sale, but the bulk of the business done was at very low prices. The turn has now been taken and an advance paid. Linens are gradually improving, and the extreme depression is not felt so much. Business is far from active, but there is more doing, and some firms are able to increase their production. Fine damasks are rather dull, but for medium goods the demand is better. The canvass trade is quiet, but no worse, and orders, if small, are more numerous. Burlaps are steady in a dull market.

EGGS.—Receipts have fallen off slightly, but are sufficient to remain at present rates. Selected at 18c; No. 1 at 6½c to 17c, and No. 2 at 14c per dozen.

FISH.—Supplies large, and demand is only fair. Quotations are as follows:—Fresh haddock, lb., 4c; steak cod, 6c; large mackerel, 7c; pike, 7c; lake trout 9c; whitefish 10c; halibut 9c; doree or pickerel 10c; sea trout or weaks, 8c; flounders 8c; sea bass 12c; Gaspe or Eastern salmon 18c; bullheads, 10c; brook trout, 18c. Oysters—Standards (bulk) gal., \$1.50; standards, qt., 20c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10; Malpeque, bbl., \$5.00. Pickled—No. 1 mackerel, pails, \$1.75; large green cod, lb., 4c.

—The large numbers of brook trout offered this year were probably netted, the high water being against line fishing. Not for many years have fish dealers been so well supplied with these dainty morsels.

FLOUR.—The market is quiet, as buyers are naturally speculating on crop prospects, only present needs are being provided for. We quote:—Choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.50 to \$4.75; do., in bags, \$2.15 to \$2.25; extra \$1.70 to \$1.80.

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or 1/4 Dividend	Dates of Dividend	Prices per cent on par June 24		
	\$	\$	\$	%	\$	\$	Per Cent		Ask. Bid		
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3 1/4	April.	Oct.	150	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	78.00	2 *	Mch. June Sept.	Dec.	160	156
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April July	Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	149.00	2 *	Jan. April July	Oct.	150	149
Farmers.....	1,000,000	470,082	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/4 *	Mch. June Sept.	Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	137	.....
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June	Dec.	.....	.....
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	.....	2 1/4 *	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1 1/4 *	May Aug. Nov. Feb.	.....	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	150.00	2 *	Mch. June Sept.	Dec.	153 1/2	150
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July	Oct.	.....	.....
Molson's.....	3,377,500	3,374,000	3,374,000	100.00	100	.....	2 1/4 *	Jan. April July	Oct.	196	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	235.00	2 1/4 *	Mch. June Sept.	Dec.	236	235
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3 *	Jan. April July	Oct.	.....	.....
Northern.....	1,250,000	1,243,184	50,000	4.02	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	277.00	3 *	Jan. April July	Oct.	285	277
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1 1/4 *	Mch. June Sept.	Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	125.00	1 1/4 *	Mch. June Sept.	Dec.	.....	125
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	217.00	2 1/4 *	Jan. April July	Oct.	220	217
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/4 *	Feb. May Aug. Nov.	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June Sept.	Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/4 *	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	804,662	183,749	22.76	100	.....	1 1/4 *	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/4 *	Mch. June Sept.	Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/4	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	133.00	3 1/4	June	Dec.	140	133
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/4	April	Oct.	.....	.....

* Quarterly.

GRAIN.—The export demand is slightly better, but prices abroad are not conducive to business. The South-Western States are looking forward to harvesting a good winter wheat crop in a week or two, and favourable weather conditions have caused momentary weakness in a highly sensitive market. In Winnipeg the fluctuations have ranged from \$1 to \$1.00 3/4 July, and 84 1/2c to 85 1/2c for October. Feed wheat is in poor demand locally with prices about 71c for No. 1 and 67 1/4c for No. 2. Oats have been busy, probably owing to poor reports of the corn crop, and there has been some purchasing for export at prices quoted. We quote: Eastern Canada No. 2 white oats, 49c to 50c; No. 3, 47 1/2c to 48c; No. 4 at 46c to 46 1/2c; rejected at 45c to 45 1/2c; and Manitoba rejected at 46 1/2c to 47c per bushel, ex-store. Corn, yellow, No. 3, 79 1/2c to 80 1/2c; barley No. 2, 53c to 55c.

—The totals showing the grain inspected at Winnipeg during the nine months ending May 31, 1908, have been issued by the Government. As was expected the quantities are much less than for the same period last year, as follows:—Wheat, 1908, 47,781,300 bushels; 1907, 55,223,400 bushels. Oats, 1908, 13,960,800 bushels; 1907, 12,385,800 bushels; Barley, 1908, 2,469,600 bushels; 1907, 2,067,600 bushels. Flax-seed, 1908, 1,481,000; 1907, 794,000.

GREEN FRUITS, ETC.—Trade is good in most lines, and vegetables are cheaper than in former years. Tomatoes locally grown are about double the rates quoted, and well worth the difference. Orange: Navels, box, \$4.00; Valencias, large jumbo, case, \$6; do., jumbo, \$6; do., ordinary, \$5; Messinas box, \$2.75; Sorrentos, \$2.50. Pineapples: Ex. fancy crate, \$3; ex. fancy, 30 size, \$2.90; ex. fancy, 36 size, \$2.90. Bananas: \$1.80 to \$2 per bunch. Strawberries: In quart boxes, per box, \$10c to 13c. Grapefruit: 36, 46, 54, per box, \$3.80. Lemons: 300's, box, \$2.50; new choice, Messinas, \$2.25; cho'ce 300 and 360, \$2. Cucumbers, in bask., \$2 to \$2.50. Tomatoes, 6 basket carriers, \$3.25. Asparagus, per doz., \$2. Radishes, per dozen, 20 to 40c. Cabbages, per crate, \$2.50. Lettuce, Boston, per doz., \$1.15. Onions Egyptians, per lb., 2 3/4c.

—Fruit men are just now expecting shipments of Californian Valencia oranges, which are a finer fruit, even than the navels, which had so good a run last spring. These are seedless, and of good size, but expensive. So far, the very best rates obtainable have been \$4.00 to \$5.90 per case on car.

GROCERIES.—There is a fair trade in groceries from all quarters, but transactions are marked by extreme caution. The quotations for new pack canned goods have been announced as follows:—Corn 85c to 90c, tomatoes 95c to \$1.00, peas 75c to 80c. Salmon packers have named initial prices same as last year. So far, the fishery on the Pacific Coast has been almost a failure, but a fair run is expected later on. Sugars are firm, though the demand is light, and advances would not be unexpected. Raw sugar has been weaker. Centrifugal, 96-degrees test, 4.31c; muscovado, 89-degrees test, 3.81c, and molasses sugar, 89-degrees test, 3.56c. Refined has been quiet. Granulated has ruled of late at 5.30c. Spices have been in fair demand and steady. In teas, Ceylon and India varieties are a shade easier, though Japans exhibit no weakening tendency. Prunes are quoted at upwards of a cent advance upon last year's prices, but the crop is not yet gathered, and there may be a further stiffening. Coffee on the spot has been quiet at 6 1/4c for No. 7 and 8 3/4c to 8 7/8c for Santos No. 4. West India growths have been quiet but firm, with desirable grades said to be in small supply. Fair to good Cucuta 8 7/8c to 9 3/4c. The speculation in future contracts has been on a very small scale. Prices have declined slightly.

—The California Fruit Cannery Association has surprised the trade by quoting prices from 15 to 30 per cent less than for last year. On 3-lb. extras the rates are:—Apricots \$2.35; Cherries, Royal Anne, \$2.85; Peaches, yellow free, \$2.40; Peaches, lemon cling, \$2.60; Pears, Bartlett, \$2.65; Plums, green gage, egg, gold drop, Damson, \$2.15.

HAY.—Business is decidedly dull, and strictly of a hand to mouth character. Prices are weakening under favourable crop prospects, and poor export demand. No. 1, \$10.50 to \$11; No. 2, \$9 to \$9.50; ordinary No. 2, \$8.50 to \$9; clover at \$7.50; clover, mixed, \$7 per ton, in car lots.

HIDES.—Dealers declare that the dullness is lifting, prices stiffening, and offerings small. Lambskins are coming in rather more freely, and prices have a lower tendency. For beef hides dealers are paying 7c for No. 1; 6c for No. 2; 5c for No. 3 Calfskins are selling at 13c to 14c for No. 1 and at 11c to 12c for No. 2 with lambskins at 10c each.

IRON AND HARDWARE.—The recent cut in steel and iron prices has had scarcely any effect upon business, and it is realized that the depression is not to be relieved that way. Purchases so far made are for actual present needs of special

sizes and sorts, as stocks are generally large. Structural material is practically at a discount, and all classes of tool supplies are in poor demand. Wire and nails are not much sought after, but orders for trade keep the mills busy. One bright spot is the steady demand and firm price for wire cables, though it is said future prospects are not encouraging. Copper has been quiet and steady at 12 $\frac{1}{2}$ c for electrolytic and 13c for lake. Lead is dull at 4.47 $\frac{1}{2}$ to 4.52 $\frac{1}{2}$ c. Spelter is also dull at 4.50c to 4.55c. Tin is weaker at 28c for Straits. Iron has been quiet but steady; No. 1 Northern \$16.25 to \$17, No. 2 Southern \$16.25 to \$16.75.

LIVE STOCK.—A Liverpool cable states that the market for Canadian cattle was strong and prices $\frac{3}{4}$ c to 1c per lb. higher, owing to the continued shortage of supplies and the good demand for the same. Sales were made at prices ranging from 13 $\frac{3}{4}$ c to 14 $\frac{1}{2}$ c. The exports from Montreal for the week were 2,435 cattle, and 472 sheep, against 1,872 cattle and 499 sheep the week previous. The local cattle market is strong, especially for good to choice stock, supplies being limited. American exporters have begun buying Ontario grass cattle, for which they have paid 6 $\frac{1}{4}$ c to 6 $\frac{1}{2}$ c per lb. on the pastures and in addition to this, it is reported that dealers from New York have been buying cattle in the Toronto market, paying the duty, and laying them down there for less money than U.S. stock is costing for home consumption. We quote: Choice export steers at 6 $\frac{3}{4}$ c to 7c; good, at 6 $\frac{1}{4}$ c to 6 $\frac{1}{2}$ c; good butchers at 6c to 6 $\frac{1}{4}$ c; fair at 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c; cows at 5c to 5 $\frac{1}{2}$ c; common stock at 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c; inferior at 3 $\frac{1}{2}$ c to 4c, and canners at 2 $\frac{1}{2}$ c to 3c per lb. Sheep and lambs were weaker, choice sheep sold at 4 $\frac{1}{2}$ c and culls at 4c; yearling lambs 4 $\frac{3}{4}$ c to 5c. Spring lambs \$3 to \$5 each; calves \$3 to \$10 each. Owing to stronger cables on Canadian bacon, hogs were 15 and 25c per cwt. higher. Sales of selected at \$6.25 to \$6.75 for Western, and at \$6.50 for Eastern, per cwt, ex-cars.

MILLFEED.—Trade is dull, the demand being mainly local. Manitoba bran, \$22 to \$23; shorts \$25; Ontario bran, \$21 to \$22; middlings, \$25 to \$26; shorts \$24.50 to \$25 per ton, including bags; pure grain mouillie \$30 to \$32; and milled grades \$25 to \$28 per ton.

OILS.—The local market is steady for petroleums, with a fair demand for linseed, and firm prices for soap material. In New York cotton seed has been on somewhat better demand at some recession in prices. Prime summer yellow has been quoted of late at 47 $\frac{1}{2}$ c to 48c, and winter at 48c to 49c. Linseed has sold moderately at comparatively steady prices despite some decline in seed at Duluth. City raw American seed 44c to 45c, boiled 45c to 46c, and Calcutta raw 70c. Lard has met with a somewhat better demand; prime 66c to 68c, and No. 1 extra 53c to 55c, but there seems to be some tendency to shade these prices for round lots. Olive has met with a moderate sale at steady quotations. Yellow 65c to 75c. Cod generally unchanged, with moderate sales at 42c to 43c for domestic and 44c to 45c for Newfoundland. Quotations in London: Calcutta linseed, June and July, 44s 6d. Linseed oil, 22s 9d. Sperm oil £34 10s. Petroleum, American refined,

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

6 9-16d; spirits, 7 $\frac{1}{4}$ d. Turpentine spirits, 31s. Rosin, American strained, 8s; do., fine, 14s 9d.—At Savannah: Turpentine was firm, 39 $\frac{1}{2}$ c; sales 1,117; receipts 901, shipments 6,482. Rosin, firm; sales, 3,369; receipts, 3,093; shipments, 3,349. A. B. C. \$3.70; W. G. \$6.40.

—New York advices say: Petroleum has met with a good demand at firm quotations; refined, in barrels, 8.75c; bulk 5c, and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees, in 100-gallon drums, 20c; drums \$8.50 extra. Naphtha has been active and firm; 73 to 76 degrees, in 100-gallon drums, 17c; drums \$8.50 extra. Spirits of turpentine has been steady with a moderate demand at 43 $\frac{1}{2}$ c to 44c. Rosin has been dull; strained \$3.

POTATOES.—Receipts are small enough to keep prices up fairly well, though the nearness of the new crop is having a certain effect upon the trade. Green Mountains are quoted on track at 80c to 87c; Quebec white at 80c, with red stock quoted at 75c per bag in car lots. Jobbers secured Green Mountain at about \$1; Quebec's 85c to 95c.

PROVISIONS.—Pork is still feeling the pressure of short meat supplies, and the market is firm. The demand for grocers' supplies is large, as usual, at this season, but supplies are ample. Fresh killed hogs steady, \$9.25 100 lbs. We quote: Heavy Canada short cut mess pork, in tierces, \$32 to \$32.50; heavy Canada short cut mess pork, in barrels, \$21.50 to \$22. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 12 $\frac{1}{4}$ c; tubs, 50 lbs., net, grained, 12 $\frac{1}{4}$ c, pails, wood, 20 lbs., net, parchment lined, 12 $\frac{1}{2}$ c; tin pails, 20 lbs., gross 12c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13 $\frac{1}{2}$ c; cases of 3 lbs., tins, 13 $\frac{1}{4}$ c. Smoked meats:—Hams, 25 lbs. and upwards, 12 $\frac{1}{2}$ c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13 $\frac{1}{2}$ c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14 $\frac{1}{2}$ c; small do., 15 $\frac{1}{2}$ c; selected English boneless breakfast bacon, 14 $\frac{1}{2}$ c; boneless, thick brown brand, English breakfast bacon, 14c; Windsor bacon, backs, 15c; boneless short, spiced roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

—The trade in boiled hams has not been up to last year's level, though if the weather continues warm there is not much fear of a serious decline. Wholesalers' prices remain unchanged.

WOOL.—The market in England is dull and unprofitable. Whatever demand there is finds it convenient to wait until the next London auctions, which open on the 12th prox., gives a standard to prices. Meanwhile we quote prices nominally unchanged, but note a slight improvement in the demand.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 71.

Notice is hereby given that a dividend of THREE PER CENT upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of TWELVE PER CENT per Annum, and that the same will be payable at the Bank and its Branches on the FIRST DAY OF AUGUST NEXT.

The Transfer Books will be closed from the 20th to the 31st July, both days inclusive.

By order of the Board.

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1908.

The Sun and Hastings Savings and Loan Co. of Ontario.

SEMI-ANNUAL DIVIDEND.

NOTICE is hereby given that a half-yearly dividend at the rate of 6 per cent per annum on the paid-up capital stock of this Company has been declared for the half-year ending June 30th. Cheques will be issued to stockholders for payment of same on July 2nd.

By order of the Board.

W. PEMBERTON PAGE,
Manager, Toronto.

Dated, Toronto, June 20th, 1908.

GUARDIAN ASSURANCE CO., LTD.

Head Office: 11 Lombard Street, LONDON, E.C., Eng.

THE Annual Meeting of this Company was held on Friday, 29th May, 1908, when the Directors' Report on the state and condition of the Company and the business for the year 31st December, 1907, together with the Annual Accounts was presented

The following summaries are derived from the Report:

LIFE DEPARTMENT.

The number of Proposals received and disposed of during the year was 1,105 for \$3,119,174. The following statement shows the New Business actually completed in 1907:—

No. of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
927	\$25,587,708	\$86,151	\$5,399

Re-assurances were effected with other Offices during the year for \$220,133, thus reducing the Company's risk under the New Policies issued to \$2,338,634, as against \$2,100,290 last year.

Sixteen Annuity Bonds were issued, securing \$3,692 per annum, for which the Company received \$43,361 in single premiums.

The Claims of the year by Death numbered 210, under Policies assuring, with Bonuses, after deduction of re-assurances, \$1,026,269. The number and amount of the Claims have both been below the expectation. Forty-one Endowment Assurance Policies matured during the year for \$118,863.

The total Number of Policies in force on 31st December last was 13,117 assuring, with Bonuses, \$41,678,899. Of this sum \$3,162,758 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$38,516,141. There were current 367 Annuity Bonds assuring, after deducting re-assurances, \$108,514 per annum.

The Funds of the Life Department at the same date, including the Investment Reserve Fund of \$145,000, amounted to \$16,291,319.

The Expenses of Management and Commission were \$160,526, being \$68.47 per cent on the Premium income.

THE WESTMINSTER FUND.

The Revenue Account and Balance Sheet of this Fund are appended.

FIRE DEPARTMENT.

The Fire Premiums, after deducting re-insurances, amounted to \$2,617,838, as against \$2,556,901 in 1906, showing an increase of \$60,937, and the Losses, after making the same deduction, to \$1,465,383, as against \$1,371,543 in 1906, being 55.97 per cent of the premiums.

The expenses and commission together amounted to \$890,878 being 34.63 per cent of the premiums, as compared with 34.72 per cent in 1906.

After providing for losses, expenses, bad debts, and for the additional premium reserve (\$3,329,100) required by the increase in premiums during the year, there was a profit on the Trading Account of \$222,011. Adding to this the interest on the Reserve Funds, which amounts to \$139,527, there results a profit of \$361,538. Out of this sum the Directors have increased the General Reserve Fund by \$48,600, leaving a balance of \$312,939 to be transferred to Profit and Loss. The Premium Reserve Fund now amounts to \$1,165,671, and the General Reserve Fund to \$2,478,600, making the Total Fund in this Department \$3,644,271.

DIVIDEND AND APPROPRIATION STATEMENT.

The Directors recommend to the Proprietors that for the year ending the 1st December, 1907, a Dividend of \$2.50 be declared, free of Income Tax, on each \$48.60 Share of the Subscription Capital, being at the rate of 10 per cent on the paid-up Capital of \$24.30 per share; and that \$1 on each Share having been paid as an interim Dividend in January last, the balance of \$1.50 on each share be paid on the 1st July next.

The Appropriation Statement will thus be as follows, viz.:—

Balance on Profit and Loss Account, less Balance of Life Profit unexpended	\$ 630,554.16
One-fifth Share of Life Profits (amounting to \$340,200 by the Quinquennial Valuation) applicable to this year's Dividend	68,040.00
	<hr/>
	\$698,594.16
Proposed Dividend at 10 per cent free of Income Tax (of which \$194,400 has already been paid as Interim Dividend)	486,000.00
	<hr/>
Balance carried forward to 1908	\$ 212,594.16
Add one-fifth of Proprietors' share of Life Profits reserved for Dividend applicable to next year	68,040.00
	<hr/>
Total Balance carried forward	\$ 280,634.16

The Present Position of the Guardian is as follows:

CAPITAL SUBSCRIBED	\$10,000,000	TOTAL ASSETS	\$33,745,045
CAPITAL PAID-UP	5,000,000	ANNUAL INCOME	6,363,484

HEAD OFFICE FOR CANADA, GUARDIAN BUILDING, MONTREAL

Trustees for Canada:

Hon. ALPHONSE DESJARDINS.

J. O. GRAVEL, Esq.

W. M. RAMSAY, Esq.

R. WILSON-SMITH, Esq.

H. M. LAMBERT, Branch Manager.

BERTRAM E. HARDS, Assistant-Manager.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
Vancouver, B.C.

Chartered Accountants,
Trustees, Receivers
Liquidators.
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52 Canada Life Bldg. Montreal.

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

No 18 Wellington St. East,
TORONTO, Can.

W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtils.	0 04½	0 06
Brom. Potass.	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. os. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. os.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 25	0 40
Insect Powder, per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 00	4 00
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 09
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 25	0 26
Strychnine	0 70	0 75
Tartaric Acid	0 27	0 28

Licorice.—

Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

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GEO. O. MERSON, & COMPANY.

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WILLIAM HARPER

TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER
402 McKinnon Building,
9 MELINDA STREET, Toronto.

Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B. — Unauthorized publication of this advertisement will not paid for.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

	\$ c.	\$ c.
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 96	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 23	0 40

FISH—

New Haddies, boxes, per lb.		0 09
Labrador Herrings		5 50
Labrador Herrings, half brls		3 00
Mackerel, No. 1, pails		1 75
Green Cod, No. 1		7 00
Green Cod, large		8 00
Green Cod, small		5 50
Skinless Cod		5 50
Salmon, brls., Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish	0 05	3 05½
Boneless Cod	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

Choice Spring Wheat Patents	6 10	0 00
Seconds		5 50
Winter Wheat Patents		5 00
Straight Roller	4 50	4 75
Straight bags	2 15	2 25
Extras	1 70	1 80
Rolled Oats	2 75	2 90
Cornmeal, bag	1 85	1 95
Bran, in bags	0 21	23 00
Shorts, in bags	24 50	25 00
Moullie	30 00	32 00
do Straight grain	25 00	28 00

FARM PRODUCTS—

Butter—

Creamery, Townships	0 23½	0 24
do Quebec	0 22	0 23
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 11½	0 11½
Finest Western, coloured	0 11½	0 11½
Finest Eastern	0 11½	0 11½
New make		

Eggs—

New Laid, No. 1	0 16½	0 17
New Laid, No. 2		0 14
Selected		0 18
Limed	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded		

Sundries—

Potatoes, per bag	75	1 95
Honey, White Clover, comb		0 13
Honey, extracted	0 09	0 11

Beans—

Prime		
Best hand-picked		

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
GROCERIES—		
Sugars—		
	\$	c
Standard Granulated, barrels	4	90
Bags, 100 lbs.	4	85
Ex. Ground, in barrels	5	30
Ex. Ground, in boxes	5	70
Powdered, in barrels	5	10
Powdered, in boxes	5	30
Paris Lump, in barrels	5	55
Paris Lump, in half barrels	5	65
Branded Yellows	4	70
Molasses (Barbadoes) new	0 00	0 31
Molasses (Barbadoes) old		0 31
Molasses, in barrels		0 33
Molasses in half barrels		0 33
Evaporated Apples	0 11	0 13
Raisins—		
Sultanas	0 08	0 10
Loose Musc.	0 10	0 11
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Dessert	0 00	2 40
Royal Buckingham		2 90
Valencia		4 00
Valencia, Selected	0 65	0 06
Valencia, Layers	0 06	0 06
Currants		0 07
Filigras		0 00
Patras	0 07	0 08
Vostizzas		0 08
Prunes, California		0 11
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07	0 11

Name of Article.	Wholesale.	
Rice—		
Standard B.	3 25	3 35
Patna, per 100 lbs.	4 35	4 45
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03	0 04
Tapioca, pearl, per lb.	0 07	0 08
Seed Tapioca	0 07	0 08
Corn, 2 lb. tins	0 95	0 97
Peas, 2 lb. tins	0 90	1 37
Salmon, 4 dozen case	0 90	2 05
Tomatoes, per dozen	1 25	1 27
String Beans	0 90	0 92

Name of Article.	Wholesale.	
Salt—		
Windsor 1 lb. bags, gross	1	50
3 lb. 100 bags in brl.	2	70
5 lb. 60 bags	2	60
7 lb. 42 bags	3	50
200 lb.	1	15
Coarse delivered Montreal 1 bag	0	60
5 bags	0	57
Butter Salt, bag, 200 lbs.	1	55
brls. 280 lbs.	2	10
Cheese Salt, bags, 200 lbs.	1	55
brls. 280 lbs.	2	10

Name of Article.	Wholesale.	
Coffees—		
Seal brand, 2 lb. cans	0	32
1 lb. cans	0	33
Old Government—Java	0	31
Pure Mocho	0	24
Pure Maracaibo	0	18
Pure Jamaica	0	17
Pure Santos	0	17
Fancy Rio	0	16
Pure Rio	0	15

Name of Article.	Wholesale.	
Teas—		
Young Hysons, common	0 21	0 22
Young Hysons, best grade	0 32	0 35
Japans	0 25	0 40
Congou	0 21	0 25
Ceylon	0 22	0 35
Indian	0 22	0 35

Name of Article.	Wholesale.	
HARDWARE—		
Antimony	0	10
Tin: Block, L. & F. per lb.	0	32
Tin, Block, Straits, per lb.	0	33
Tin, Strips, per lb.	0	33
Copper: Ingot, per lb.	0 18	0 21

Name of Article.	Wholesale.	
Cut Nail Schedule—		
Base price, per keg	2	30
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d		
Coil Chain—No. 3	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
1/4 inch	0 00	0 06
5-16 inch	4 30	4 85
3/8 inch	3 80	4 25
7-16 inch	3 60	4 00
Coil Chain No. 1/2	3 40	3 65
9-16	3 35	3 70
3/4	3 25	3 65
1	3 10	3 65
1/2 and 1 inch	05	45

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MAKES WORK LIGHT,
MAIDS KNOW IT,
CLEANS QUICKLY
& EASILY.

See that
the name
"MAJESTIC"
is on
every tin.

**ASK YOUR DEALER
FOR MAJESTIC**

MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

RAILROAD TIES.

A railroad in Honduras which has just opened to traffic as far as Ceiba, 35 miles, was built with creosoted pine ties from the United State. The increased value of wood thus preserved is now well recognized by railroad men. The life of a railroad tie may be greatly lengthened and sometimes more than doubled by preservative treatment. In a humid climate like that of Honduras, a pine tie in its natural state would be quickly destroyed by fungus. Large railroads of the United States treat with preservatives many, or all, of the new ties put in. One road is said to treat 10,000 a day. The increasing difficulty of procuring new ties, with the advancing prices, compels railroads to make them last as long as possible. It has been estimated that the railroads of the United States demand in a single year the ties growing on a forest strip one mile wide and three thousand miles long. It is worthy of note that while creosoted pine ties are being shipped from the United States to Honduras, hardwoods are coming to the United States from that country.

A tract of 8,000 acres in Honduras has been secured by an American company which will cut the mahogany and other valuable hardwoods and ship them to the United States.

—Bank clearings continue to show a reduced volume of payments through the banks, exchanges this week at all leading cities in the United States being \$1,930,020,807, 16.3 per cent under a year ago. The loss is generally distributed throughout the country and is especially heavy at Philadelphia, Pittsburg and San Francisco.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 75
Bright, 1 1/2 to 1 3/4		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 50	4 75
Comet, do., 28 gauge	4 35	4 60
Iron Horse Shoes—		
No. 2 and larger		3 50
No. 1 and smaller		3 75
Bar Iron per 100 lbs.	1 90	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 70	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 85	2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00	3 10
Boiler plates, iron, 1/4 inch		2 50
Boiler plates, iron, 3-16 inch		2 50
Hoop Iron, base for 2 in. and larger		2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size		2 35

Name of Article.	Wholesale.	
Canada Plates—		
Full Polish		3 60
Ordinary, 52 sheets		2 50
Ordinary, 60 sheets		2 55
Ordinary, 75 sheets		2 65
Black Iron Pipe, 1/4 inch		2 03
3/8 inch		2 25
1/2 inch		2 58
3/4 inch		3 50
1 inch		5 00
1 1/2 inch		6 84
2 inch		8 22
		10 90

Name of Article.	Wholesale.	
Per 100 feet net.—		
Steel, cast per lb., Black Diamond		10 08
Steel, Spring, 100 lbs.		0 07
Steel Tire, 100 lbs.		2 60
Steel, Sleigh shoe, 100 lbs.		2 00
Steel, Toe Calk		1 95
Steel, Machinery		2 50
Steel, Harrow Tooth		2 75
		2 00

Name of Article.	Wholesale.	
Tin Plates—		
1C Coke, 14 x 20		4 20
1C Charcoal, 14 x 20		4 50
1X Charcoal		7 10
Terne Plate 1C, 20 x 28		7 10
Russian Sheet Iron	09	0 10
Lion & Crown, tinned sheets		7 50
22 and 24 gauge, case lots		8 00
26 gauge		7 50
Lead: Pig, per 100 lbs.	5 50	5 75
Sheet		6 50
Shot, 100 lbs., 750 less 25 per cent		7 00
Lead Pipe, per 100 lbs.		7c per lb. less 30 p.c.

Name of Article.	Wholesale.	
Zinc—		
Spelter, per 100 lbs.		5 75
Sheet zinc	0 06	0 06

Name of Article.	Wholesale.	
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 35
18 to 20 gauge	2 40	2 05
22 to 24 gauge	2 40	2 10
26 gauge	2 45	2 20
28 gauge	2 55	2 35

Name of Article.	Wholesale.	
Wire—		
Plain galvanized, No. 5	3 70	3 95
do do No. 6, 7, 8	3 15	3 40
do do No. 9	2 50	2 90
do do No. 10	3 20	3 45
do do No. 11	3 25	3 50
do do No. 12	2 65	3 05
do do No. 13	2 75	3 15
do do No. 14	3 75	4 00
do do No. 15	4 30	4 20
do do No. 16	4 30	4 45
Barbed Wire	2 95	3 00
Spring Wire, per 100, 1.25		Montreal.
Net extra		
Iron and Steel Wire, plain, 6 to 9	2 30	bars.

Name of Article.	Wholesale.	
ROPE—		
Sisal, base		0 10
do 7-16 and up		
do 3/4		
do 3-16		
Manilla, 7-16 and larger		0 13
do 3-8		
do 1/4 to 5-16		
Lath yarn	0 10	0 10

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	\$ c. \$ c.
2d f extra	3 05
3d extra	2 70
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 25

BUILDING PAPER—

Dry Sheeting, roll	32
Tarred Sheeting, roll	40

HIDES—

Montreal Green Hides—

Montreal, No. 1	0 00	0 07
Montreal, No. 2	0 00	0 06
Montreal, No. 3	0 00	0 05
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Spring Lambskins, each	0 80	0 85
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	1 50	2 00
Tallow rendered		0 06

LEATHER—

No. 1, B. A. Sole	0 25	0 26 1/2
No. 2, B. A. Sole	0 23	0 24 1/2
Slaughter, No. 1	0 25	0 26 1/2
Light, medium and heavy	0 25	0 26 1/2
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 65	0 70
Kip Skins, French	0 50	0 60
English	0 50	0 60
Canada Kid	0 70	0 70
Hemlock Calf	0 00	0 00
Hemlock, Light	0 95	1 25
French Calf	0 23	0 26
Splits, light and medium	0 23	0 25
Splits, heavy	0 18	0 20
Splits, small	0 06	0 10
Leather Board, Canada	0 16	0 18
Enamelled Cow, per ft.	0 13	0 15
Pebble Grain	0 13	0 15
Glove Grain	0 18	0 22
B. Calf.	0 00	0 00
Brush (Cow) Kid	0 14	0 17
Buff	0 40	0 45
Russetts, light	0 30	0 35
Russetts, heavy	0 30	0 35
Russetts, No. 2	8 00	9 00
Russetts, Saddlers', dozen	6 65	0 75
Int. French Calf	6 35	0 45
English Oak, lb.	0 38	0 42
Dongola, extra	0 20	0 22
Dongola, No. 1	0 14	0 16
Dongola, ordinary	0 15	0 17
Coloured Pebbles	0 17	0 20
Coloured Calf		

DEBENTURES FOR SALE.

Town of Hawkesbury, Ont.

SEALED TENDERS will be received by the undersigned up to 7 o'clock p.m. on the 2nd day of July, 1908, for the purchase of Six Thousand Dollars (\$6,000) of 6 per cent Debentures payable in 20 years, issued under the provisions of By-law No. 126 of the Town of Hawkesbury to raise \$6,000 for street improvements. The lowest or any tender not necessarily accepted.

D. DOYLE,
Town Clerk.

U.S. LUMBER PRODUCTION.

The Lake States, one of the greatest forest regions that ever contributed to the lumbering activities of any country, are rapidly falling behind in timber production, according to a preliminary statement just issued by the U.S. Bureau of the Census.

Statistics concerning the annual output of forest products, collected by the Bureau of the Census in co-operation with the United States Forest Service, from more than 2,100 saw-mill operators in Michigan, Wisconsin and Minnesota—the big three—have shown that the cut last year was only five and half billion feet of lumber, a big pile, yet 12 per cent less than the cut of the preceding year.

The heavy inroads made in the exploitation of the timber resources of the large lumber States on the Great Lakes have been too much for the great forests and the amount available for cutting is getting lower each year. The decadence of the lumbering industry in this region is forcefully illustrated in the drop in the white pine cut during the past ten years. Michigan's forests of this valuable tree were the richest in the world and were often said to be inexhaustible. The folly of such a statement is shown by the report that the cut of white pine in Michigan last year was only one-fourth of what it was in 1899, only eight years before. In lumbering the forests no thought was given to anything but immediate money returns, and consequently

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	\$ c. \$ c.
S. R. Pale Seal	0 38 0 44
Straw Seal	0 55 0 60
Cod Liver Oil, Nfd., Norway Process	0 80 1 00
Cod Liver Oil, Norwegian	0 90 1 10
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 54 0 56
Linseed, boiled	0 56 0 58
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 65 0 70
Wood Alcohol, per gallon	1 00 1 20

PETROLEUM—

Acme Prime White per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23

GLASS—

First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead,	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00

Glue—

Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs		0 11

CONTRACTORS TO H. M. GOVERNMENT,

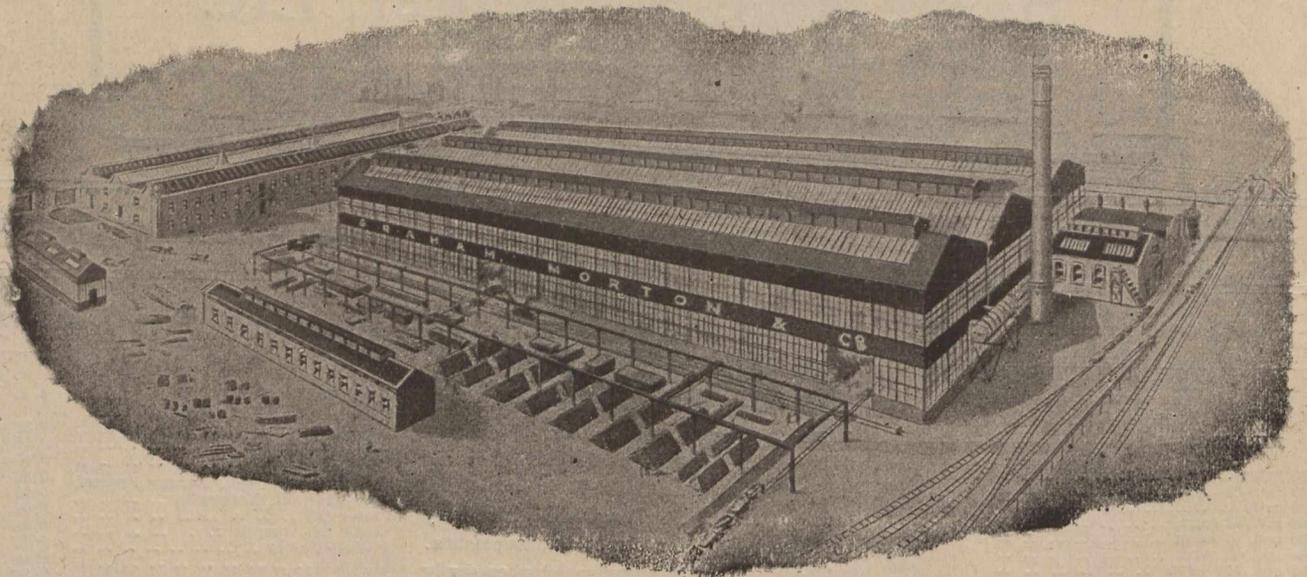
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Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



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Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WOOL—	
Canadian Washed Fleece	\$ c. \$ c.
North-West	0 25 0 26½
Buenos Ayres	0 18 0 21
Natal, greasy	0 32 0 40
Cape, greasy	0 00 0 10
Australian, greasy	0 19 0 31
	00 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Aportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Madec	2 25 2 75
St. Julien	4 00 5 00

the countless fires running over the land, after the timber was stripped, have killed young growth over wide areas and greatly impoverished the soil. Now, 6,000,000 acres, or nearly one-sixth of the State of Michigan, known as the "pine barrens," have been thrown on the delinquent tax list and are a burden to the people. Under proper forest management this land would have been producing timber to-day. Between 1899 and last year the white pine production fell off nearly as much in Wisconsin as in Michigan. In Minnesota, the State which contains the largest amount of virgin white pine, the decrease in the same period was nearly one-third.

Taking the three States together, pine constituted nearly forty-six per cent of the total lumber production in 1907, hemlock a little more than twenty-seven per cent and maple ten per cent, the balance being made up mostly of bass-wood,

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given a dividend of Ten Dollars per share, of the Capital Stock of this Institution, has been declared, and the same will be payable at its Banking House, in this city, on and after Thursday, the second day of July next.

By order of the board.

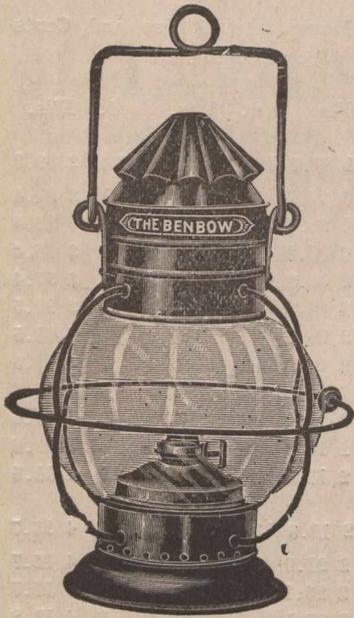
A. P. LESPERANCE.

Manager

Montreal, May 29th, 1908.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Champagnes—	
	\$ c. \$ c.
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchell's Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50



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Ship, Railway and Hand Lanterns.

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BIRMINGHAM, England.



SECURITIES.		London June 18	
British Columbia,			
1917, 4½ p.c.	101	108	
1941, 3 p.c.	83	85	
Canada, 4 per cent. loan, 1910			
3 per cent. loan, 1938	101	103	
Do., 1909, 2½ p.c.	96	97	
2½ p.c. loan, 1947	100	101	
79	81		
Manitoba, 1910, 5 p.c.			
102	104		
RAILWAY AND OTHER STOCKS			
Quebec Province, 1906, 5 p.c.			
1919, 4½ p.c.	100	102	
1912, 5 p.c.	103	105	
100 Atlantic & Nth. West. 5 p.c. gus.			
1st M. Bonds	114	116	
10 Buffalo & Lake Huron, £10 sh.			
do. 5½ p.c. bonds	13	13½	
132	134		
Can. Central 6 p.c. M. Bds. Int.			
guar. by Govt.	158½	159½	
Canadian Pacific, \$100			
Do. 5 p.c. bonds	107	108	
Do. 4 p.c. deb. stock	105	106	
Do. 4 p.c. pref. stock	101½	102½	
Algoma 5 p.c. bonds	114	116	
Grand Trunk, Georgian Bay, & 1st M.			
100 Grand Trunk of Canada ord. stock	14½	15½	
100 2nd equip. n.g. bds. 6 p.c.	116	118	
100 1st pref. stock, 5 p.c.	97	99	
100 2nd. pref. stock	82	84	
100 3rd pref. stock	41	41½	
100 5 p.c. perp. deb. stock	127	129	
100 4 p.c. perp. deb. stock	101	102	
100 Great Western shares, 5 p.c.	125	127	
100 M. of Canada Stg. 1st M., 5 p.c.	100	102	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103	
100 Nor. of Canada, 4 p.c. deb. stock	99	101	
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116	
100 Well, Grey & Bruce, 7 p.c. bds.	100	102	
1st mort.			
100 St. Law. & Ott. 4 p.c. bonds			
Municipal Loans.			
100 City of Lond., Ont. 1st pref. 5 p.c.	100	102	
100 City of Montreal, stag., 5 p.c.	100	102	
100 City of Ottawa, red. 1913, 4½ p.c.	100	102	
100 City of Quebec 4½ p.c. red. 1914-18.	100	102	
redeem. 1908, 6 p.c.	99	101	
redeem. 1928, 4 p.c.	99	101	
100 City of Toronto, 4 p.c. 1922-28	92	94	
3½ per cent. 1929	97	99	
5 p.c. gen. con. deb., 1919-20	99	101	
4 p.c. stg. bonds	104	106	
100 City of Winnipeg deb. 1914, 5 p.c.	100	102	
Deb. script., 1907, 6 p.c.			
Miscellaneous Companies.			
100 Canada Company	25	29	
100 Canada North-West Land Co.	85	95	
100 Hudson Bay	80½	82½	
Banks.			
Bank of British North America	70	72	
Bank of Montreal	239	240	
Canadian Bank of Commerce	£164	£174	

birch, tamarack, elm, beech, oak, spruce, ash, and cedar, in the order given. The pine is mostly white and Norway, which are grouped together under the general term of "northern pine." Pine made up over nine-tenths of the lumber produced in Minnesota, one-third of that produced in Wisconsin, and less than two-fifths of the total cut of Michigan.

Along with this great decrease in pine, there have been relatively as heavy decreases in the most valuable of the hardwoods, oak, elm, and ash. Little more than one-fifth as much oak was cut in the Lake States last year, for instance, as in 1893, while the cut of elm and ash was but half of that of eight years earlier. As is always the case, the decreasing supplies of the more valuable woods have caused those once considered of little or no value to be drawn upon heavily. This has been particularly true with hemlock,

so that now more hemlock than pine lumber is manufactured in Wisconsin, and twice as much hemlock as pine is cut in Michigan. There have been heavy increases in the use of maple, birch, and beech within the past few years, but the maximum cut of these species is probably near at hand; and taking all of the hardwoods together, there has been a slight falling off since 1899.

THE CULTIVATION OF TIMBER.

Apropos of the proposed Government inquiry as to afforestation, Engineering asks and answers the question: Can forests be created, and, if so, is it necessary or advantageous to the State that public money should be devoted to the purpose? At the present time the English supply of timber comes seven countries abroad—namely, Norway, Sweden, Finland, Canada, the United States, Austria-Hungary and Russia. From these sources we have been in the habit of drawing timber to the annual value of £25,000,000. As the supply is not inexhaustible, the supply must suffer diminution. Land used as rich pasturage, or for the cultivation of cereals, could not economically be devoted to the slow and unproductive industry of forestry; but, strange to say, continues Engineering, there is no need to draw upon a single acre of such land. Unlike plants which are grown for food production, timber trees make but little drain upon the fertility of the soil; they derive their substance from the carbonic acid of the air, and for this reason tree after tree may be raised in the same ground for long periods of time. Further, there are plenty of acres available—acres of land which are at present used for no practical purpose. The area which could be used has been estimated at 21,000,000 acres, and forests properly cultivated on one-third of this area would be sufficient to supply our annual demand for timber. Statistics show that in

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Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

countries where the art of forestry is studied the sale of timber yields an ample return. In Belgium, for instance, there are 1,750,000 acres under cultivation. They yield a revenue of £4,000,000. Sir Herbert Maxwell has estimated that in Great Britain there are some 3,000,000 acres of wood lands of various kinds. At present they apparently yield no appreciable revenue, but with suitable cultivation and administration they might be turned into valuable property. Even where land of little or no value for any other purpose has been employed, the cultivation of timber trees has brought

excellent returns. Thus, on some estates, the profits over a number of years have averaged from 20s to 30s per acre. When England is compared with other countries, adds Engineering, it is clear that the art of forestry is practically neglected. With us the State woodlands amounted to over 66,700 acres, or 2.2 per cent of the whole area. In Germany, on the other hand, where the artificial cultivation of useful trees has been part of the work of the State, there are some 35,000,000 acres under timber, and of this vast area some 33 per cent belongs to the State.

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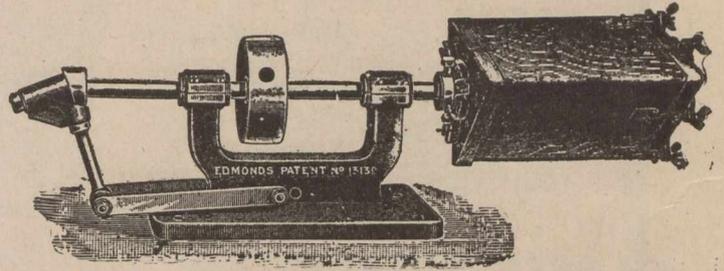


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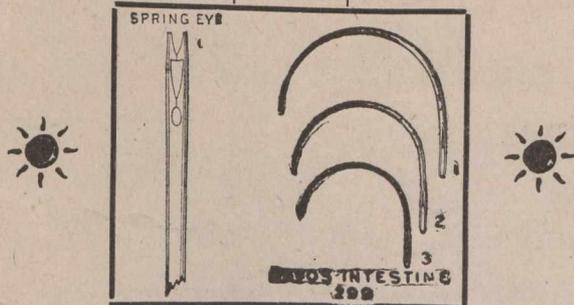
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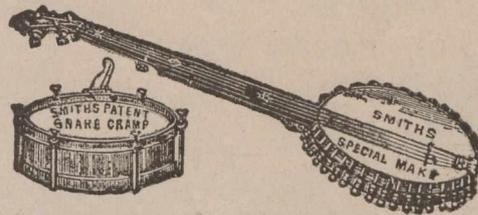
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 23, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, June 13, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine.. . . .	67,000	20	20	4	19½	20½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	45	50	5	16	16½
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	21	22
London Assurance Corporation	35,862	20	25	12½	51	52
London & Lancashire Life..	10,000	20½	10	2	8	8½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½	42½
Northern Fire and Life	30,000	32	100	10	80	82
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39	40
Norwich Union Fire	11,000	25	100	12	110	113
Phoenix Fire	53,776	35	50	5	38	34
Royal Insurance Fire and Life	130,629	68½	20	8	24	25
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	6	6½

*Excluding periodical cash bonus.

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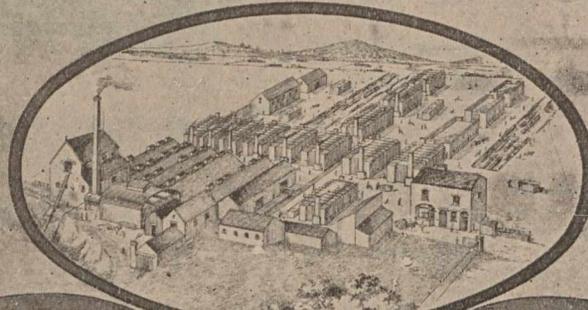
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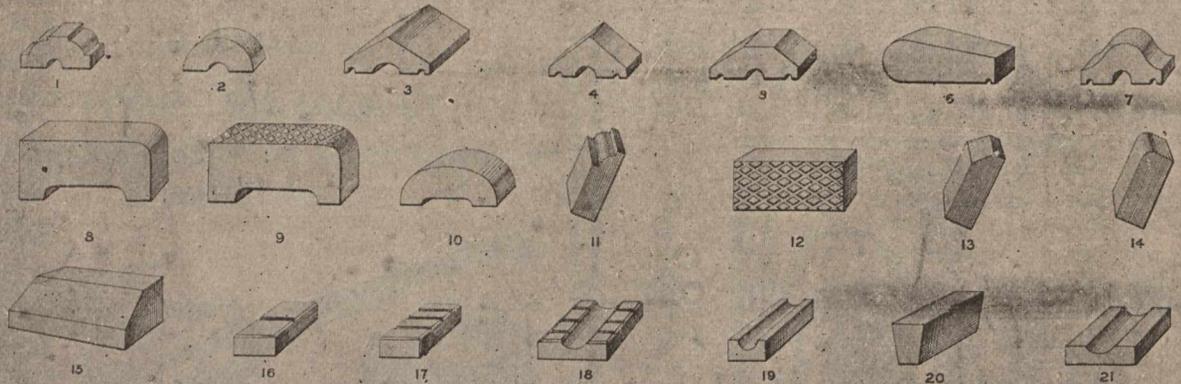


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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	6in. workway, 6in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	6in. " 6in.		13	Header Plinth	4 1/2in. workway, 6in. long	
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	6in. " 6in.	80 cwt. per M.
4	"	6in. " 6in.	80 cwt. per M.	15	Stretching Plinth	6in. " 4 1/2in.	70 cwt. per M.
5	"	6in. " 6in.		16	Stable Brick	(6in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
6	Fiddle Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	6in. workway, 6in. wide	1 cwt. per doz.
7	Wall	6in. " 6in. wide	80 cwt. per M.	18	"	(6in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	Arch Brick	6in. long, 6in. wide, 4 1/2in. thick	
9	Chequered Platform Coping	6in. " 14in.		20	Chimney Brick	6in. by 6in.	1 cwt. per doz.
10	Wall Coping	6in. " 14in.					
11	Course Brick	6in. " 6in.	80 cwt. per M.				

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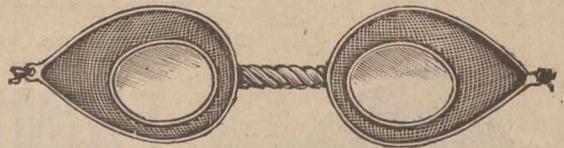
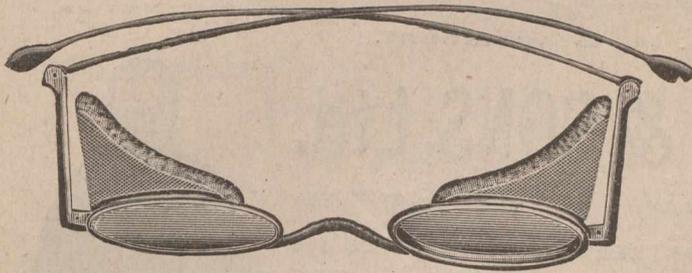
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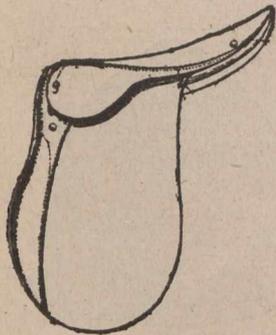
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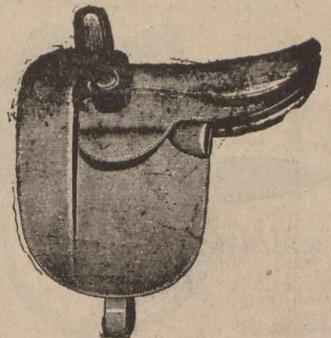
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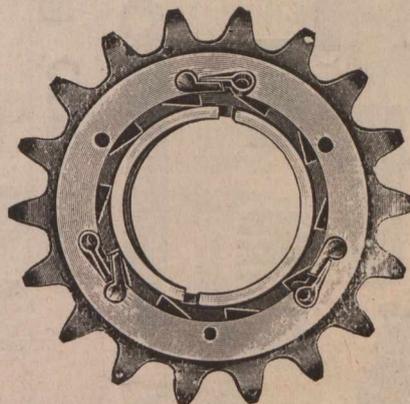
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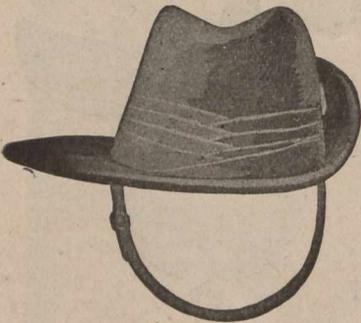
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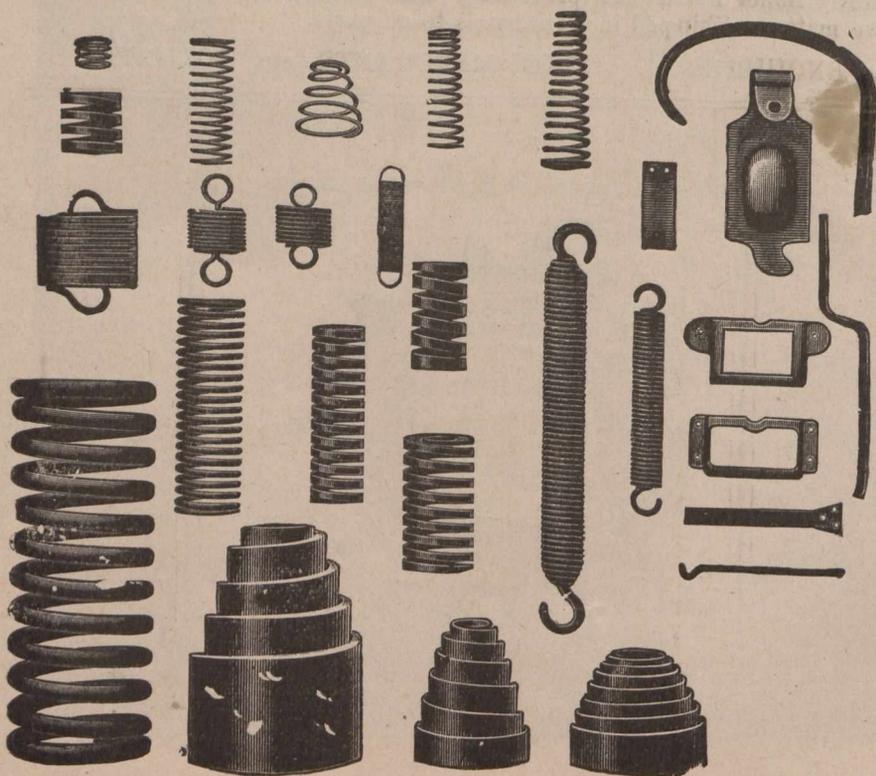
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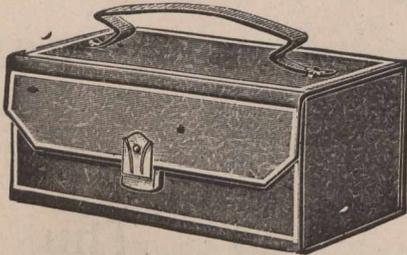
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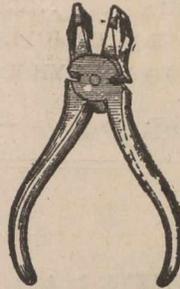
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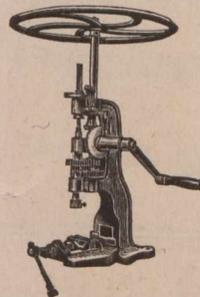
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West Bromwich • ENGLAND.

North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME.....	\$1,815,097.69
TOTAL ASSETS	8,735,876.08
NET SURPLUS to POLICYHOLDERS	673,556.04
PAYMENTS TO POLICYHOLDERS	607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1908

M A Y

1908

Fri Sat SUN Mon Tue Wed Thu

1908

J U N E

1908

Mon Tue Wed Thu Fri Sat SUN

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

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 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

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 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

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FOR SALE.

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The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

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IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

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Income for 1907, over - - - 3,299,884.94

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Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000

Life Fund (In special trust for Life Policy Holders)..... 16,263,810

Total Annual Income, exceeds..... 16,250,000

Total Funds, exceed..... 62,500,000

Deposit with Dominion Government..... 632,180

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

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W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.