

J-41-1 X J-44-2

P-519/526

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W. L. G. G. G.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 23
New Series.

MONTREAL, FRIDAY, JUNE 5, 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

13 VICTORIA SQUARE

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.

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND
FILE WORKS.**

Established. 1863. Incorporated. 1894



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

CANADA BRANCH :
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISSEY 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.... 699,969.88

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.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq.,
Sir Wm. C. Macdonald, R. B. Angus, Esq.,
James Ross, Esq., Sir R. G. Reid.

Hon. Robt. Mackay.

Mr T. G. Shaughnessy, K.C.V.O. David Morrice.

E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

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

C. 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.

BRANCHES IN CANADA:

- Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, " Wolfville, "
Belleville, Ont. Warsaw, Ont. Yarmouth, "
Bowmanville, O. Waterford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Q.
Brockville, Ont. Cookshire, Que. Altona, Man.
Chatham, Ont. Danville, Que. Brandon, Man.
Collingwood, O. Fraserville, Q. Calgary, Alta.
Cornwall, Ont. Grand Mere, Que. Edmonton, "
Deseronto, Ont. Lake Megantic, Que. Greta, Man.
Eglington, Ont. Levis, Que. Indian H'd, Sask.
Fenelon Falls, Montreal, Que. Lethbridge, Al.
Ft. William, O. "Hochelega. Magrath, Al.
Goderich, Ont. "Papineau ave. Medicine Hat, Al.
Grimsby "Pt. St. Charles Oakville, Man.
Guelph, Ont. "Seigneurs St. Portage la
Hamilton, "St. Anne de Prairie, Man.
" Sherman Av. Bellevue, Raymond, Alt.
Holstein, Ont. "St. Henri Regina, Sask.
King City, Ont. "West End. Rosinfield, Man.
Kingston, Ont. "Westmount. Saskatchewan, Sask.
Lindsay, Ont. Quebec, Que. Winnipeg, Man.
London, Ont. "St. Roch's "Fort Rouge.
Millbrook, Ont. "Upper T'wn "Logan ave.
Mount Forest, O. Sawyerville, Q. Armstrong, B.C.
Newmarket, O. Andover, N.B. Chilliwack, B.C.
Ottawa, Ont. Bathurst, N.B. Enderby, B.C.
" Bank St. Chatham, N.B. Greenwood, B.C.
Hull, Que. Edmunston, N.B. Kelowna, B.C.
Paris, Ont. Fredericton, N.B. Nelson, B.C.
Perth, Ont. Grand Falls, "New Denver, B.C.
Peterboro, Ont. Hartland, N.B. New Westminster, B.C.
Picton, Ont. Marysville, N.B. Nicola, B.C.
Port Arthur, O. Moncton, N.B. Rossland, B.C.
Port Hope, Ont. Shediac, N.B. Summerland, BC
Queensville Sarnia, Ont. St. John, N.B. Vancouver, B.C.
Stirling, Ont. Woodstock, "Westminster
Stratford, Ont. Amherst, N.S. Ave.
St. Mary's, Ont. Bridgewater, "Vernon, B.C.
Sudbury, Ont. Canso, N.S. Victoria, B.C.
Toronto, Ont. Glace Bay, N.S.
" Carlton St. Halifax, N.S.
" Dundas St. "North End.
" Queen St. Lunenburg, N.S.
" Richmond St. Mahone Bay,
" Yonge St.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
St. Mary's, 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. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 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:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

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.
Bathford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Boboaygeon, 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.
Kaiso, B.C. Victoria, B.C.
Kingston, Ont. Western, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.

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

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Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
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.

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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, College & Ossingt
Dunnville, Moorefield, Queen & Spadina,
Fordwich, Neustadt, Yonge & Gould,
Georgetown, New Hamburg, West Toronto
Gorrie, Niagara Falls, Wingham,
Grimsby, Niagara Falls, S. Wroxeter.

- MANITOBA, ALBERTA, & SASKATCHEWAN
Abernethy, Sask. Kenton, Man. Pilot Mound, Man
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,
Carleval, Sask. Melfort, Sask. 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
Hamiota, Man.

BRITISH COLUMBIA.

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. —Boston International Trust Co.—Buffalo, Marine National Bank. —Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank. Minneapolis.—Security National Bank. Philadelphia Merchants National Bank. 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 .. \$3,373,900
Reserve Fund .. 3,373,900

BOARD OF DIRECTORS.

Wm. Molson Macpherson .. . President.
S. H. Ewing .. . Vice-President.
W. M. Ramsay. J. P. Cleghorn.
H. Markland Molson Wm. C. McIntyre
Geo. E. Drummond

JAMES ELLIOT, General Manager.

A. D. Durnford, Chief Inspector and Supt. of

Branches: W. H. Draper, Inspector.

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

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

AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—
munster and Leinster Bank, Ltd. Australia and
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,
Allandale, London East, Waterloo,
Aurora, London North, Welland.
Barrie, Lynden, QUEBEC.
Berlin, Millbrook, Montreal,
Bradford, Newmarket, 3 Offices.
Brantford, Oakville, St. Lambert
Brockville, Oil Springs, MANTOBA.
Burford, Omeme,
Cardinal, Parry Harbour, Cartwright,
Cobourg, Parry Sound, Pilot Mound.
Colborne, Peterboro, Portage la
Coldwater, Petrolia, Prairie.
Collingwood, Port Hope, Rossburn,
Copper Cliff, Preston, Swan River,
Creemore, St. Catharines, Winnipeg,
Dorchester, Sarnia, SASKATCHEWAN
Elmvale, Shelburne, Langenburg,
Galt, Stayner, Quill Lake,
Gananoque, Sudbury, Wolesey,
Hastings, Thornbury, Yorkton.
Victoria Harbor.

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:

B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox, Hon. Lyman M. Jenes,
Matthew Leggat, Esq. Frederic Nicholls, Esq.
James O'Leary, Esq. H. D. Warren, Esq.
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J. W. Flavelle, Esq. Z. A. Lash, Esq., K.C.
A. Kingman, Esq. E. R. Wood, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.
Branches in every Province of Canada and in the United States and England.

MONTREAL OFFICE: H. B. Walker, Manager.
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
Briden	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.

AUTHORIZED CAPITAL.....\$1,000,000
HEAD OFFICE, TORONTO, ONT.

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

BOARD OF DIRECTORS.

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WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billet 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.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Sta'n, Ottawa, Ottawa Mkt. Br., Pakenham, Portland, Plantagenet, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

MANITOBA.—Bakur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

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.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Caron, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

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—Molsons 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,

4 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.

GEORGE HAY, President,
DAVID MACLAREN, Vice-President,
H. N. Bate, Hon. George Bryson,
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, Elmyvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, 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—Aberdeen Bank of Scotland.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

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. Leduc, 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.
Louisville, P.Q., St. Pierre, Man.
Quebec, Three Rivers, P.Q.
Quebec, St. Roch Valleyfield, P.Q.
Sorel, P.Q. Vankleek Hill, Ont.,
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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.

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INCORPORATED IN 1860.

Capital Paid-up..... \$1 800,000
Reserve Fund 900,000

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DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 50,000

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J. T. WHITLOCK ... Cashier.

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Drafts issued on any branch of the Bank of
Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE.....QUEBEC
Founded 1818. Incorporated 1822.
CAPITAL AUTHORIZED.....\$3,000,000
CAPITAL PAID UP..... 2,500,000
REST..... 1,250,000

DIRECTORS:

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JOHN T. ROSS Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall, G. G. Stuart, K.C,
THOMAS McDOUGALL Gen. Manager

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Do. Upper Town, 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.

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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..... 4,965,757
Rest..... 4,965,757

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Wm. Ramsay of Bowland Elias Rogers
James Kerr Osborne Charles Cockshutt
Peleg Howland William Whyte, Winnipeg
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Head Office, Toronto.

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Fergus, Fonthill, Ft. William, Galt, Hamilton, Har-
row, Humberstone, Ingersoll, Kenora, Listowel,
London, Marshville, New Liskeard, Niagara Falls,
Niagara (Upper Bridge), Niagara-on-the-Lake,
North Bay, Ottawa, Ottawa (Bank St.),
Port Arthur, Port Colborne, Port Robinson, Rid-
geway, Sault Ste. Marie, St. Catharines, St. Da-
vids, St. Thomas, St. Thomas (East end), South
Woodslee, Thessalon, Toronto, (7) Welland, Wood-
stock,
Br. in Prov. of Quebec—Montreal, Quebec.
Br. in Prov. of Manitoba—Brandon, Portage La
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The Provincial Bank of Canada

Head Office: 7 and 9 Place d'Armes, Montreal, Can.
32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 246,000.00

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President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien.
Vice-President: Mr. S. Carsley, of The S. Carsley Co.
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Mr. Tancred Bienvenu, General Manager.

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HEAD OFFICE, TORONTO.

Authorized Capital.....\$1 000,000.00
Government Deposit..... 54,733.33

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CAPITAL.....	\$1,125,000.00
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ASSETS.....	2,250,000.00

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London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

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

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

4 PER CENT.

Interest payable half-yearly.

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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 Still, 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.

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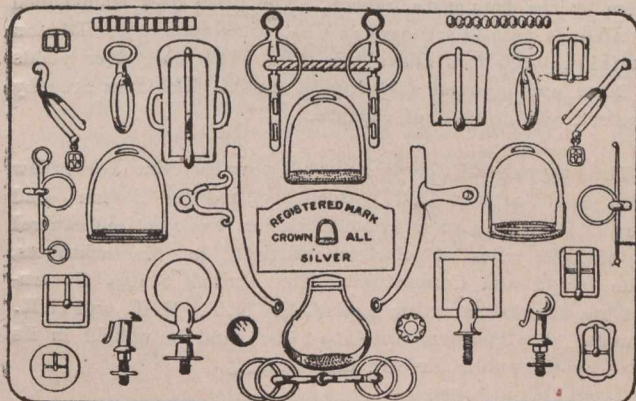
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Canada Permanent

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.

—United States roads reporting for the three weeks of May show total gross earnings of \$16,591,799, a loss of 21.7 per cent compared with the corresponding period of last year.

—Ottawa Clearing House total for week ending May 28, 1908, \$2,303,812; corresponding week last year \$2,486,171.—London Clearing House total for week ending May 28, 1908, \$792,838.

—A difference of one day makes the report of bank clearings this week much more favourable than would otherwise appear, the total of bank exchanges for the six days ending May 28 at all leading cities in the United States being \$2,245,728,412, an increase of 15.0 per cent compared with five days a year ago.

—The Canadian Pacific showed a net decrease for the month of April of \$644,691, which indicates a considerable saving in expenses, as the gross decrease was unusually heavy. In April, 1907, the net profits were \$2,366,925.87, and from July 1st to April 30th, 1907, there was a net profit of \$20,368,844.53. The decrease in net profits over the same period last year is, therefore, for April, \$644,691.43; and from July 1st to April 30th, \$1,933,469.61.

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

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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.

—In Rome there are some half-dozen silk factories, more or less important. Trade in that article was at one time more brisk, especially in connection with the so-called Roman ties, sashes, and similar articles, which were usually bought by visitors, chiefly British and American. They now seem to have gone out of fashion.

—The Mexico Chamber of Deputies passed the Banking Bill last week. In its essential features the Bill regulates the establishment of new banks, provides for an examination of existing institutions by a report of the Finance Department, defines collateral securities and remedies the existing abuses relative to long time loans.

—Although prospects were thought to be improving in India, from Java a further decrease in the production of indigo is reported, the figures for 1907 being 347,108 lb., against 409,419 lbs. in 1906. A fair quantity of indigo was exported during the year to the Netherlands, but the demand from Japan was small and at disappointing prices.

—The British Board of Trade returns for April show that the imports amounted to £47,099,912, a decrease of £9,682,792 compared with April 1907. The exports were £30,705,338, a decrease of £3,711,528, compared with April 1907. It may be remarked that the exports are over £3,500,000 and the imports £40,000 in excess of those for April 1906.

—To relieve the need for lodgings at Quebec, during the Tercentenary celebration, the plan tried successfully at the Delhi Durbar, of setting up a canvas city has been adopted. Draining, lighting, policing and supplying with water, and if required with food, have been provided for, and an admirable site has been provided on the Plains of Abraham.

—An experiment is being made in shipping nitrate direct from Chili to Chicago by water. The cargo is to be broken at this port, and transferred to three or four smaller vessels for the voyage up the canals and through the lakes. If successful there is nothing to prevent ocean going vessels of over 2,000 tons from making the whole trip without transshipment.

—The chief of the bureau of biological survey of the department of agriculture has calculated that rats cause losses to the amount of \$56,000,000 a year in the United States, the value of goods destroyed by the rodents in markets, shops and department stores being enormous. Fire losses due to the gnawing of matches and insulated electric wires, run into millions.

—The existing depression is making itself felt in the revenue of the Dominion. The customs returns for May show the very large decrease of \$1,764,562, when compared with the same month last year. The figures are:—1907-08, \$5,333,253; 1908-09, \$3,568,691. For the two months, April-May, the figures are: 1907-08, \$9,801,647; 1908-09, \$7,018,638; decrease \$2,783,008.

—We are informed that the price paid in Toronto for the \$76,000 4½ per cent 20-year water-works debentures recently awarded them by Calgary, Alta., was \$68,400 or 90. Denomination \$1,000. On May 18 the three issues of 4½ per cent 30-year debentures, aggregating \$435,000, were purchased by a broking firm for a client in London, Eng., at 92.55 and accrued interest.

—The daily newspapers are just now publishing the figures of the Montreal civic assessments and exemptions, which appeared in one of our February issues. There are several items of similar importance, which have already reached our readers, and will probably reach the general public, dependent upon the more ephemeral journals, before very long.

—Tariff changes intended for the protection of Canadian industries are hitting the U.S. manufacturers hard these days. We hear this week of an industrial firm in the Western States which is making enquiries for a location for an important factory in this section. The duty of 30 per cent against its products absorbs profits, these hard times, though it would give a decent income upon capital invested in the country.

—The Montreal Street Railway has produced a new type of pay-as-you-enter-car for suburban use. The heavy overhang of the city cars at the rear, makes them unsuitable for the sharp turns on outside lines, and the new cars get over the trouble by following the plan already made use of, of having the entrance in the middle. This will ensure the collecting of fares, even when the cars are overcrowded, as they are at present.

—English advices show that Canadian fruit has made great gains in public estimation, owing to the lithographic placards enclosed by some shippers in their packages. It appears that in the mother country the appeal to the eye is always successful, Jamaica fruit men having introduced bananas into England with startling success by adopting this plan. U.S. trade papers are warning their fruit growers to adopt similar advertising tactics.

—Board of Trade reports from Shanghai state shipments of China wood oil from that port from October 1 to April 2 to have been 46,964 piculs, compared with 31,807 for the corresponding period a year ago, of ssesamum seeds, there were shipped 1,071,668 piculs, against 45,854 piculs during the same period (from October 1 to April 2), 1906-7. Shipments of tallow within the same time aggregated 43,729 piculs, against 68,313 piculs the previous year.

—We have received a report that a number Tibetan traders who visited Calcutta in March, 1908, brought with them, among other articles, a large quantity of musk, which is held in high esteem by the high-caste Indians. The little deer from which the musk is obtained ranges in the Himalayas and Tibetan mountains, 9,000 feet above sea level. The male deer yields the finest and greatest quantity of musk. The deer are shy and alert, and difficult of capture.

—The original Old Colony railroad, now the New York, New Haven and Hartford R.R., which acquired the Boston and Maine R.R. with a view to consolidation, has acquired control also of 1,500 miles of electric railroads in Massachusetts, Rhode Island and Connecticut. The United States Government has now taken action against the N.Y., N.H. and H.R. R. under the Sherman Anti-Trust law, and is upheld in its course by the public directly interested.

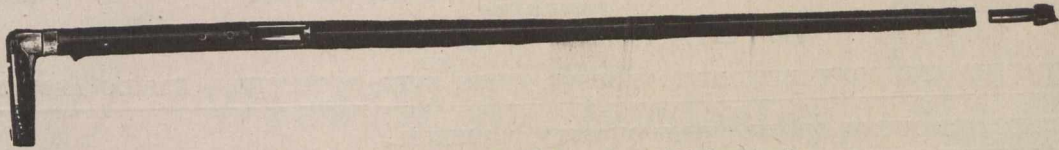
—The sugar business in Hawaii has been the best this year in its history. Up to the first of May 141,900 tons had been delivered since the first of the year, at an average price of \$4.15 per hundred pounds, making a total of \$11,650,000. Besides this on the same date there were 50,000 tons additional afloat, en route to New York, which at the same average price will bring it over \$4,000,000 more. The sugar crop this year will reach about 500,000 tons, and will bring upwards of \$50,000,000.

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—Our Port Elgin correspondent writes:—The Port Elgin Pressed Steel Works, which has been in difficulties for some time, has assigned to E. R. C. Clarkson of Toronto.—The Fall wheat crop in this section of the country, although somewhat injured by Spring frosts, is yet doing fairly well, and the prospects are that it will be an average crop.—There have been copious rains here this Spring, and the country certainly looks beautiful. Some farmers who refused \$20 per ton for their hay, are now bringing it in and selling it at \$8 per ton.

—The shearing machines have completely revolutionized that branch of the wool raising industry in Australia. We hear that for the last few weeks shearing has been progressing rapidly at the West Longreach (N.S.W.) wool-scouring works, a concern which undertakes also shearing of large sheep mobs by contract. One day 19 men sheared 3,260 sheep, or an average of 172 per man, several doing over 200. There is now no dearth of shearers, seeing that any man fairly well acquainted with machines can earn from 30s per day and upwards.

—The Argentine Republic is one of Canada's busiest commercial rivals. The natural resources of the country appear to be on the most lavish scale. Wheat, beef, cotton, lumber, have made it famous, and now the Argentine Minister of Agriculture is preparing a scheme for an exhibition of specimens of silk produced in the country, with a view to encouraging that industry. Prizes are to be offered, and the Ministry will purchase the successful specimens, in order to send them to silk factories in Europe to have their commercial value ascertained.

—What a fall there is from the superb seedless oranges from California to the Mediterranean fruits, which are dearer and incomparably poorer in quality. A fruit scale often disfigures the rind, not unlike the San Jose in appearance, though belonging to a comparatively-speaking innocuous family. It is too bad that this inferior fruit should be thought good enough for this side of the Atlantic. Really excellent fruit is grown in Europe, but finds a ready market near home. What we receive are the culls and scab fruit not wanted in European countries.

—Some time ago the Victorian government offered a prize of £50 for a machine to grade potatoes and onions which attracted half a dozen competitors, none of whom were successful. An official test was recently made near Melbourne, of an improved machine which, when in operation separates the dirt from the produce. Potatoes are graded into three classes, known as pig, which are too small for seed, seed which are too small for table use, and market potatoes. The merits claimed for the machine are simplicity, effectiveness and cheapness in price and working.

—Chilled cars have made it possible to bring fresh vegetables to this city from the South, and to lay them down in first-class condition at low rates. Cucumbers at 5c are decid-

edly welcome in the early summer, tomatoes not however in such good order, being picked too green are a novelty at 15c a lb. The native glass-grown fruit at 40c is a better bargain. New potatoes a month earlier than the home grown vegetables, are cheap at 5c a lb. Melons are dear and tasteless, and come from Florida, as do some of the vegetables, though New Jersey ships us most of them.

—The returns of the Inland Revenue Department for the past six months show a decrease in the amount of liquor consumed in Canada. For the months of November, 1907, to April, 1908, inclusive, the aggregate internal revenue receipts from the liquor traffic show the decrease of nearly \$450,000, or over ten per cent. In November the decrease was in round numbers \$104,000; in December, \$48,000; in January, \$30,000; in February \$53,000; in March \$62,000 and in April \$140,000. The decrease in the receipts for last month as compared with April, 1907, was twenty per cent.

—Information has been received that the plant near Nelson, British Columbia, for the reduction of zinc ores by electric process will be ready for operation within a few weeks. If this process is successful, it will be important to the mining districts near Nelson. Heretofore the silver-lead ores have been "penalized" for the amount of zinc which they contained. All mining men here are awaiting with great interest the trials of the new method. The experiments heretofore made seem to point to a great success of this new method of treating by the electric process ores carrying considerable quantities of zinc.

—Major J. R. D. Graham, formerly of the British Army, and J. D. Henry, an English oil expert, are on a mission to the oil fields of Canada to study the practicability of furnishing fuel oil for the British navy. Major Graham stated that the British Admiralty was using large quantities of American oil from the Texas fields and the marine experts, believing that oil was to be the navy fuel of the future, were determined to encourage its production in the English colonies not only for the commercial advantage but for protection to the government if, in the event of war, fuel oil should be declared contraband of war.

—Letters have been received by the owners of U.S. sealing and whaling vessels from Rene E. Boissiere and Cie., of Havre, informing them that they have been made sole concessionaires of Kergueland or the Desolation Islands by the French government, and that to all other seal, sea elephant and whale fishing has been prohibited and that anyone found so fishing without a license within the waters of the islands will be subject to arrest, and his product and gear confiscated. This is a dose of the same medicine served out to Canadian and other sealers, as soon as the States became owners of the Priblyoff Islands in Behring Sea.

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—According to recent experiments by Stanislas Tetard, a widely-known French agriculturalist, wheat and other cereals can be protected against the ravages of crows, says the London Globe, which are particularly fond of the grain when its sprouts are just pushing above the ground, by treating the seeds before they are sown with a mixture of coal tar, petroleum and phenic acid. This treatment, which delays the growth of the seed for a day or two, but causes no damage, imparts an odor, which is insufferable to the crows but which disappears after the sprouts have attained a larger growth, when they are no longer subject to attack.

—From a Paris paper we learn that Beauvais received its charter for the manufacture of tapestry some three years before the foundation of the kindred institution at Gobelins. It was in August, 1664, that Colbert, on behalf of the King, called the Beauvais establishment into existence. For many years the industry languished, but in 1685, under Phillippe Behagle, who was unrivalled for his hangings, and whose art, by comparison, seems almost lost to-day, the establishment made its first great start. It was, however, in the eighteenth century, under Oudry, that Beauvais reached the zenith of its fame. The building has not suffered at the restorer's hands, and the majestic Louis XIV. style is to be seen in its pristine state.

—In order to ameliorate somewhat the ridiculously paternalistic restrictive Armstrong insurance legislation the New York State Legislature introduced an act to provide that the amounts expended for medical examinations and inspections of proposed risks should not be included in what the present law allows as the maximum cost of procuring new business. The bill was unanimously approved by the insurance committees of both houses; it went unanimously through the Assembly, had only one dissenting vote in the Senate, was urged by all the companies of this State and by most of those outside, and stood almost literally without an opposing voice. Nevertheless Governor Hughes exercised his prerogative, and by a personal veto killed the measure.

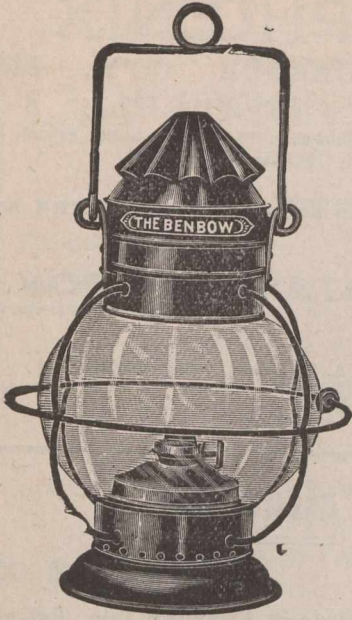
—Actual figures obtained by the British Board of Trade show that although depressed industrial activity in England has not been so seriously affected as some reports would indicate, employment in April showed some decline as compared with the previous month, and continued to be considerably affected by the disputes in the engineering and shipbuilding trades, which have rendered idle an increasingly large number of workpeople not directly concerned. As compared with a year ago there was a slight decline in most of the principal industries. In the 268 trade unions, with a membership of 638,237, making returns, 48,035 (or 7.5 per cent) were reported as unemployed at the end of April, 1908, as compared with 6.9

per cent at the end of March, 1908, and 3.3 per cent at the end of April, 1907.

—New Inventions.—The following Canadian patents have been 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: A. T. Dawson and G. T. Buckham, Westminster, England, automatic guns; Jean Bte. Langelier, Montreal, Que., washing machine; Michael Henrich, Elberfeld, Germany, cash register; A. L. A. Pages and R. P. T. Duchemin, Paris, France, the manufacture of acetone; Ernst Definer, Dusseldorf, Germany, locomotive boilers; Joseph O. La Medeleine, Montreal, Que., refrigerator; Eduard Pohl, Honner-on-Rhine, Germany, process of making artificial manure from alumina silicic acid or potassium; John C. Bowden, Melbourne, Australia, plate and dish covers; Leon Grognot, Paris, France, process for manufacturing new synthetic India-rubber.

—Denmark, a low country, lying between two seas, has plenty of wind, and it is utilizing it on a scale that has never been equalled before. Windmills have been used for a time out of mind to pump water and to grind grain. Their appropriation of the unlimited power rushing by them has been restricted, as it has not been possible to store the power or to combine effectively the force of several windmills or make the hurricane's surplus energy do duty in days of calm. These defects are cured by converting the wind power into electricity and equalizing its use through the storage battery. Denmark is taking advantage of this to convert its wind power into electric power for commercial purposes. It is stated that a wind fifteen miles an hour will produce eight horse-power, and that a twenty-mile gale will develop 18-horse power. As the power of many windmills can be concentrated and made to serve a single plant, there is infinite possibility in this resource in any section blessed with frequent winds of considerable force.

—During last year much more than over half of the total of the world's output of shipbuilding and engineering is credited to Great Britain. The total tonnage amounted to 3,523 vessels, 3,277,894 tons, and 3,127,149 I.H.P. Of this large amount the yards of Great Britain produced 1,814,961 tons, 1,776,768 I.H.P.—very much more than half of the world's output—or, in other words, the two little islands in the North Sea set afloat more tonnage in ships and indicated horse power in engines than all the other countries of the world taken in toto. Outside of the British Empire there are fifteen countries building ships, the highest in tonnage being the United States, the lowest in output being Greece, with her one vessel of 150 tons burden. Japan built 148 vessels with tonnage of 127,719



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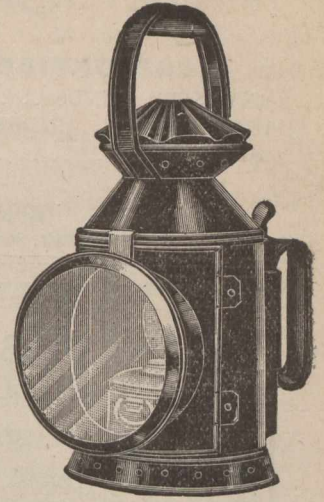
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tons. During last year a battleship and three cruisers were constructed by the Japanese naval authorities, while 144 steamers, large and small, were built in various yards. The latter figures include two despatch-boats built in the Kawasaki (Kobe) and Mitsu Bishi (Nagasaki) yards to the order of the Japanese navy.

—A bond negotiation of some interest to Paris bankers because it is to be undertaken, according to the "Economist European," by four of the largest of the private banks in that city, is the financing of an issue of 20 million dollars by the Credit Foncier Egyptien, which issue is secured by the capital of the bank and by mortgages on property in Egypt bearing 7 and 9 per cent interest. This negotiation is regarded as preliminary to the general re-organization of Egyptian finances (involving larger borrowings) made necessary by the absorption of the reserve fund and principally by the recent decision of the International Court of Appeals, which declares that all corporations with Egyptian directors and capital having head offices in Egypt and only a Secretary's office in Europe, cannot be recognized as foreign corporations, and as they are not Egyptian corporations, they have no corporate existence whatsoever. It is believed in inner circles that the Parisian bankers are being used as stool pigeons in this matter by some of the largest financial institutions in England, and elsewhere, with a view to awakening the British Government to the gravity of the situation.

—The board of Railway Commissioners has given judgment in connection with the application of the Canadian Northern Ontario Railway Company for the issue of an order calling upon the Grand Trunk and Canadian Pacific Railway Companies, among other things, to issue through tickets at through rates to points in the Muskoka tourist district reached by the Canadian Northern. The application of the Canadian Northern covered several other requests, which if granted would have enabled it to participate in the joint agreement as to Muskoka traffic which has existed. The point gained by Canadian Northern is that an order has been issued requiring the three companies to agree upon and publish joint fares and rates and to arrange a proper apportionment thereof, but other than to competitive points. All the other requests were refused. In the course of his judgment, Judge Mabee remarked that he does not think that the facts of this case having regard to the historical developments of Muskoka traffic by the Canadian Pacific and Grand Trunk would make it appear that the arrangement between these companies is an undue and an unreasonable preference against the Canadian Northern Ontario Railway.

—According to an investigation by the Japanese Department of Agriculture and Commerce, the present state of the flour-

milling business in Japan is as follows:—In 1905 there were 16,988 mills and 18,993 labourers, while in 1906 there were 16,968 mills, with 18,642 labourers, thus showing a slight decrease owing, perhaps, to the amalgamation of mills and the consequent decrease of small mills. In 1904, 187,718,826 lbs. of flour were milled, the value of which was estimated at 11,306,955 yen, while in 1905, 198,679,835 pounds were milled, valued at 11,505,938 yen. The Japan Flour Milling Factory in Tokio is the largest in Japan. It has a capital of 300,000 yen, and has motor engines of 250 horse-power. The next largest mills are the Sapporo Flour Mill, Masuda Wheat-Flour Mill in Osaka, and one in Nagasaki, each having a capital of from 100,000 yen to 150,000 yen, and a horse-power of from 75 to 100. The largest flour mill using water-power is that of the Utsunomiya Flour Milling Co. It uses eight water-mills of European style, and can utilize water to the extent of 50 horse-power. The capital of the company is 600,000 yen. There are also some mills using water with oil-engines or steam-engines, but most of them are on a small scale. Flour-milling by hand constitutes a greater part of the secondary work of farmers.

—Dairy Instructor Publow, for Eastern Ontario, attended the meeting of the Brockville cheese board last week, and in a vigorous address complained of the continuance of the practice of shipping, both from Montreal and the factories, cheese not sufficiently cured. He had in his pockets scores of letters from dealers in England making protest against the practice, many of them claiming that the evil is increasing, instead of decreasing. He believed that green cheese was responsible for the loss of at least one cent per pound on Canadian goods. So serious had the enquiry become that considerable consultation with regard to it had been had with the Agricultural Departments at Ottawa and Toronto, and the advisability of applying drastic remedy was talked of. He visited Ottawa, and while there met the Dominion Dairy Commissioner and discussed with him the matter, the decision being reached to give the manufacturers one more opportunity of protecting themselves against this injury. Many factories in Eastern Ontario have been visited by his instructors, who had to report that they either found no cheese at all on the shelves, or cheese only two days old. Mr. Publow added that he had already directed instructors not to make any report on cheese less than one week old. They have also been requested to report on factories in the habit of stripping green cheese, and a list of these will be kept, and English dealers notified of their existence. The board adopted a resolution specifying that all intending buyers shall be required to sign an agreement with the secretary-treasurer that they will not consider purchases their property, or put them out of their possession, until they have issued an accepted cheque to the salesman in full payment.

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MONTREAL, JUNE 5, 1908.

THE METALLURGY OF TIN.

A series of articles on this subject which appeared recently in the "Australian Mining Standard" has been reproduced in book form. A brief review of the position held by tin in the markets of the world may be apropos, especially as the importance of this metal is generally overshadowed by the demands made on the attention of manufacturers and traders by copper, the more important metal of the two.

It is well known that the production of all metals has been increasing enormously of late years. It is interesting, therefore, to note that, although during the last decade the production of copper has increased 74 per cent, lead 35.2 per cent, zinc 58 per cent, that of tin has only increased about 34 per cent. On the other hand, the price has risen from an average of nearly \$300 in 1897 to \$838 in 1907.

The figures for 1907 were—lead 997,000 tons, zinc 728,000 tons, copper 713,000 tons, and tin 98,700 tons, which figures differ somewhat from those of the compiler of the work mentioned.

Those who are not intimately and largely acquainted with the extent of the product and the various uses to which tin is applied naturally wonder to what use such an enormous quantity of metal can be put. We find that the exports from England of tin-plates in 1905 amounted to 360,000 tons, and in 1906 to 1,380,000

tons. These exports are subject to considerable fluctuation, and suffered in 1906 from the depression in the Russian mineral oil industry (the oil being exported in tin-plated cans) and from the American meat-canning revelations. There is, roughly, 2 per cent of tin in tin-plates, and probably one-quarter of the world's output of the metal is consumed in tin-plating.

Another great use for tin is in the manufacture of brass, which may contain up to 5 per cent of tin. We learn how this quantity of tin is obtained from the book referred to.

Tin differs from the other base metals already mentioned, inasmuch as it chiefly occurs in nature as an oxide, whereas lead, copper, and zinc are more often found associated with sulphur as sulphides. This renders the reduction of the tin stone or tin oxide (cassiterite) to metallic state a less intricate operation than the similar reduction of other metals. The sulphides have to be reduced to oxides before the further reduction to metal can be made—so in the case of tin, one stage of the general operation is already effected. If tin stone (or, as it is sometimes called, cassiterite) be mixed with charcoal, or any other form of carbon, such as coke or anthracite coal, and the mixture heated, the oxygen in the tin stone combines with the carbon, and metallic tin remains. This is the simple principle underlying the operations described.

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The Metallurgy of Tin deals with the getting of the tin stone, as well as its treatment. What is called "Tin Stone" occurs as alluvial or in veins. It is found in river gravels, as a disintegration product of veins or lodes carrying the mineral. In this form it is easily obtained either by sluicing or dredging, and the success of such operations, after it has been proved that the mineral exists in paying quantities, will depend more or less upon the correct application of well-known principles relating to the "duty" of water and the size and inclination of the sluice boxes, etc. The principle of separating the tin stone from the gravel in which it occurs is the same in both cases, the essential difference being that in the one case the sluice boxes are on solid ground, and in the other on a floating pontoon. Sluice boxes can be fed either by hand, steam shovel, or by hydraulicing; the latter method consists of disintegrating the alluvium by means of a jet of water under high pressure, and leading the material so loosened into the sluices. Dredges may be roughly divided into three classes—bucket, suction, and grab. A typical bucket dredge as described has 27 buckets of 4 cubic feet capacity each, with a ladder which allows dredging to a depth of 20 feet. Such a dredge is capable of handling each week 8,000 or 9,000 tons of material.

The "gravel pump" is largely employed. The principal of this apparatus is similar to that of a steam-injector, where the velocity of the water, flowing up through an orifice, is sufficient to cause a vacuum, and hence a suction through a tail pipe. By this method the tin-bearing gravel, after disintegration by a powerful jet of water or otherwise, is elevated to the sluice boxes, where the metal is extracted. The cost of this operation ranges upwards from equal to 12 cents per cubic yard treated. With tin at \$680½ per ton, the worth of 1 lb. of black tin would be about 16 cents, thus showing that alluvium pays when containing so little as 1 lb. per yard.

The tin is caught in sluice boxes of about 2½ feet wide, a foot deep, and as many feet long as may be required to take the tailings to a place of deposit. These boxes are set generally with an inclination of 5 inches in 12 feet, and are provided with "riffles" in which the tin is caught. The material is then ready for the metallurgical process.

The extraction of tin stone from veins is a more complicated process, occurring, as it does, in intimate association with the lode matter, which may be quartz or slate and often further intermixed with iron pyrites, copper and arsenical pyrites, and sometimes with wolfram. The ore from the mine has first to be broken to pieces about 2 or 3 inches cube; this is then fed into a

stamp battery, and stamped down to such a size as will liberate the individual pieces of tin stone from the valueless material adhering to it. The "pulp" from the battery is then classified into different sizes by means of "hydraulic classifiers," and then each separate size is fed on to concentrators. The finest material is fed on to "slimers." From each of these concentrators a certain amount of black tin is obtained (providing the ore is not complex). Some of the products have to be retreated on other tables, as the percentage in tin is not sufficiently high for economical smelting. It is not intended here to dwell on treatment of complex ores and the recovery of such valuable by-products as arsenic, copper, and wolfram, the above general description giving one an idea of the underlying principles by which the tin stone is made ready for smelting.

As to the "Preparation of the Ore for Smelting," or the metallurgy of tin, properly so called, we learn that of all the common metals tin is probably the most difficult to refine by purely metallurgical means; consequently the purification of the cassiterite, before it is smelted, is of vital importance.

Elements such as sulphur and arsenic can be volatilized off. Iron sulphide is changed into iron oxide by roasting, and the difference in specific gravity between the oxides of iron and tin is sufficiently great to enable the separation to be made by water. Wolfram is magnetic, and can be taken out by electromagnetic separators. This preliminary operation is called calcining, and we have several forms of calcining furnaces described.—The reduction of the purified cassiterite (which at this stage contains from 68 to 70 per cent tin) to metal is effected in either one or other of two classes of furnaces—namely, shaft or reverberatory.

In the most up-to-date works in various parts of the world, the use of the shaft furnace is practically obsolete. The superiority of the reverberatory furnace is that the charge can to a greater extent be nursed, and the loss of metal in the slag is thereby lessened. The fuels used in reverberatory practice are either coal or wood, more frequently, however, coal. Petroleum has in one instance been used. The furnaces employed in Cornwall, England, at present vary somewhat in detail in different works; on an average the "bed" is from 16 to 18 feet long and 8 to 12 feet wide. A two-ton charge of ore, coal, and what other material may be necessary to flux off the sterile matter in the concentrate is spread over the floor of this furnace, a strong fire having been made up. The doors are closed, and the fire urged on. In from one to three hours the charge is pretty well melted, at which period it is examined and "rabbled" with iron bars, this being repeated from time to time. By this means the "slag," or worthless material, being lighter in weight than the metallic tin (which has already been formed, owing to the carbon combining with the oxygen in the cassiterite), is skimmed off the surface of the charge, and eventually the tin is sufficiently purified to be tapped out. Any remaining slag separates out on the surface of the metal, and is removed as soon as it has solidified. Cornish smelters say that the total loss during this operation is 9 per cent of the metallic contents originally put into the furnace. The final process is the refining of this so-called work-

tin. This is done by "liquating" and "boiling." With the first method advantage is taken of the low melting-point of tin. The impure tin is heated on the inclined bed of a furnace, at a temperature very little above its melting-point. The comparatively pure tin which melts or liquates out flows down the inclined bed, and is received in a large "float," in which it is left in a molten state for some time.

The method known as "poling" consists in plunging a pole of green wood below the surface of the molten metal. Apple branch is preferred. Steam, together with permanent gases produced by the destructive distillation of the wood, are evolved. Their escape through the molten tin causes it to be thrown into violent agitation, consequently a large surface of the molten tin is exposed to the oxidising action of the atmosphere, and the more easily oxidisable metals are converted to oxides, which, having a lower specific gravity than the metal itself, float upon its surface. These are skimmed off from time to time.

The net revenue derived by Holland from the island of Banca—area 5,000 sq. miles—chiefly in respect of its tin products, is—about \$1,250,000 a year. These products which equal in quality the best Cornish tin, and leave those of the Erzgebirge mountains and even those of Australia "out of sight," are shipped mostly to China which contributes the labour.

The secret of the making of the superior sheet iron used in Russia in the preparation of tinplates is believed to remain as yet a secret in that country.

As showing the extent to which Canada is interested in tin and its products, we may cite the returns afforded by the newly completed Tables of Trade and Navigation:—The total of all manufactures of tin imported for consumption during the year ended the 31st March last was valued at \$208,793, of which we paid \$204,503 to the United States. England sold us goods to the value of \$1,443.—Of a total of phosphor tin and phosphor bronze in blocks, bars, plates, sheets and wire to the value of \$17,097, goods to the value of \$16,159 came from the States.—From the same neighbours we purchased 109,966 lbs. of metallic colours in the shape of oxide of cobalt, tin, and copper to the value of \$29,585, with 107,548 lbs., of the value of \$35,792; and from the U.K. 13,833 lbs., value \$7,771, the total weight being 231,397 lbs., and total value \$73,148.—Of tin in blocks, pigs and bars (free) we bought 14,734 cwts. from U.K., 12,915 from U.S., and 6,322 from the British East Indies, the values respectively being \$543,752, \$487,087, and \$228,456, the total value from all countries being \$1,282,004.—Of tin, plates and sheets, we bought from the U.K. 439,090 cwts., value \$1,516,630; from U.S. 258,189 cwts., value \$919,886, the value from all other countries being \$1,024.—Of tin foil we imported from the U.S. 594,783 lbs., value \$69,630; from Germany 15,656 lbs., value \$6,588; and the U.K. 43,759 lbs., value \$2,134.—Tin strip waste comes from the U.S., the quantity during the 12 months being \$40,050 lbs., valued at \$308.—Of tin crystals we imported \$2,121 worth from the U.S. and \$759 worth from the U.K.—Of bichloride of tin we imported 23,286 lbs. of the value of \$2,617, all, except \$7 worth coming from the United States.

The subjoined table, which is the last available just

now, may be of interest, as showing the growth of our demand for tin and tinware from 1880 to 1904:—

Imports of Tin and Tinware.

Year.	Value.	Year.	Value.
1880	\$ 281,880	1893	\$1,242,994
1881	413,924	1894	1,310,389
1882	790,285	1895	973,397
1883	1,274,150	1896	1,237,684
1884	1,018,493	1897	1,274,108
1885	1,060,883	1898	1,550,851
1886	1,117,368	1899	1,372,813
1887	1,187,312	1900	2,418,455
1888	1,164,273	1901	2,339,109
1889	1,243,794	1902	2,293,958
1890	1,289,756	1903	2,712,186
1891	1,206,918	1904	2,389,557
1892	1,594,205		

	Duty.	
1905 Tin crystals	Free	\$ 2,064
" Tin in blocks, pigs and bars.	"	819,038
" Tin plates and sheets.	"	1,751,507
" Tin foil	"	62,813
" Tinware, plain, japanned, or lithographed and all manufactures of tin, not elsewhere specified	25 p.c.	156,335
Total		<u>2,791,757</u>

Surveyors, contractors and others along the practically unexplored line of the G.T.P. Railway are doubtless on the alert for indications of the existence of so valuable a metal in Canada, where, hitherto, it has not been discovered. But we may recall the discouraging reports of our geological surveyors in the third quarter of last Century in respect of coal, in face of which we may cite the rich mines at Crow's Nest Pass, the still richer and more expansive anthracite deposits in the Mackenzie River Basin (within the wheat belt) which have been burning unceasingly for upwards of 130 years, and the Lethbridge lignite mines which doubtless have anthracite not far beneath them.

Our American cousins having despaired of annexing Canada politically, have devoted themselves instead to the capture of our markets, of which efforts they evidently have clearly no reason to despair.

THE IMPERIAL BANK OF CANADA.

Considering the depression in the financial world, it is little short of marvellous that Canadian Banks have made such excellent showing in their annual reports. Of course, no one doubts that the securities held are liable to unforeseen depreciations. "The best laid plans of mice and men" do go wrong sometimes, as we have often been assured. But the conservatism which has wisely conducted the Banks through the stress period is abundantly able to provide against such contingencies, and has in the case of nearly every statement which has come under review taken precautions in that direction.

The Imperial Bank had an encouraging report to lay before its shareholders at the annual meeting held last week. The net profits of the year, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, and for the Special contribution to the Pension Fund of \$25,000 authorized under By-law No. 28, also for the payment of all Provincial and other Taxes, amounted to \$721,175.07. As the Capital Stock amounts to \$4,965,757, it will be noticed that this is an income nearly fifteen per cent. The Premium realized on the sale of new Stock is not included in this statement of profits, has been added directly to the Rest Account, which now stands on an equality, dollar for dollar, with the Paid-up Capital Stock. The Net Income has been applied to the payment of the regular Dividends of 11 per cent, to writing down the investments by \$100,000, to writing \$36,052 off bank premises and furniture, and to the increase of the Profit and Loss Account by about \$50,000. The Balance at Credit now stands at \$475,914.

The Deposits amount altogether to \$33,180,808, of which only \$5,958,467 bears interest. The Circulation is \$2,907,042; the Bank holds \$1,111,575 in bullion and \$5,999,586 in Government Notes. For detailed figures, we must refer our readers to the Report itself, which appears upon another page, but it is not easy to say just how its showing could be improved upon. During the year new branches of the Bank have been opened at the corner of Bloor Street and Lansdowne Avenue (Toronto), at the corner of King Street and Sherbourne Street (Toronto), Port Arthur, Marshville, Port Robinson, Cottam, Amherstburg, South Woodslee, Harrow, Niagara-on-the Lake, St. Davids and Thessalon, all in the Province of Ontario.

The Directors are, as usual representative of the wide constituency served by the Bank, being:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D., (St. Catharines).

Mr. D. R. Wilkie was elected President and General Manager, and the Hon. Robert Jaffray, Vice-President, and with Mr. E. Hay, Assistant General Manager, received the well-merited congratulations and thanks of the Shareholders present.

TYPHOID AND WELLS.

The opinions which used to be expressed by the medical profession respecting the possibility of taking the germs of typhoid fever into the human system through the dust or by the olfactories, have suffered revision of late years. The once popular novel, "Under Which King," where a germ of fever is conveyed with murderous intent in a pill-box, would not be written by any well-informed man to-day. As a matter of fact, science now declares that the microbe is an aquatic organism, and is conveyed into the human body in liquids. The habits and manner of growth of the germs have now become sufficiently well known to enable us to

guard against the poisonous entry of them into the digestive apparatus of poor mortality. There is room for serious thought respecting the dreaded disease on the part of those who spend the summer season or the whole year in districts where wells furnish the water-supply. Experiments show that the typhoid poison spreads in much the same manner as do some of those curious marine growths known as sponges, in an ever widening circle. The surface of the well-water is nearly, if not quite, at the level of the always underlying ground water. When a well has once received typhoid germs there is probably no method known whereby they can ever be eliminated or destroyed. The ground water has received them from the well. Through this they spread by natural propagation at a rate not yet definitely ascertained, but certainly at a rapid rate of speed. Other wells in the vicinity, which drain from the same underground supply, become affected. Manifestly it is only a matter of time until all the wells are affected. In the present stage of our knowledge it is difficult to say whether any wells in the older settlements of the country are free from typhoid contamination. Theories of natural filtration cannot be pushed forward in mitigation of this statement, because it is notorious that even the scientifically constructed charcoal and sand filters in use by careful people, are not competent to completely exhaust the waters of these microscopic organisms.

We are led to make these remarks by a clever Bulletin lately issued from the Laboratory of the Inland Revenue Department at Ottawa on the "Inspection of Domestic Wells." The needfulness of due precaution in raising the mouth of the well to prevent the inflow of surface water, and in protecting the sides from seepage by a clay or concrete backing to the stone lining, is quite properly insisted upon. The horror of permitting wells to be driven through soil saturated with sewage is with equal propriety dwelt upon.

Figures are quoted to show how large a proportion of country wells are contaminated. But at the risk of being ranked with the physicists, we are compelled to state that the Bulletin is rather worse than useless, practically, because it leaves out of sight the fact respecting the propagation of typhoid germs, to which reference has just been made. The danger of typhoid poisoning has not been at all adequately guarded against when all the precautions the chemist suggests have been taken. The biologist must also have his say—and his discoveries taken into account—as well. In the interests of human life and health we feel compelled to say that it is most mischievous to teach that provided wells are correctly situated, properly dug and protected against soakage, the contained water is all immune from contamination. The underground reservoir tapped by the well must be safe and clear from microbes, or all the precautions taken in well-sinking and lining will be futile. It is most difficult to say where the contamination has not spread in the country parts at the present day. There is only one real security for the country dweller, and that is by the boiling of all drinking water and cooling it without adding possibly impure ice.

It would not be amiss for the life underwriters to take up this subject practically, and have careful analy-

tical tests made of the well waters used at summer resorts and summer houses, where people congregate. Enquiry will show a surprisingly long list of those who, in the search for health in the hot season, have met with sickness and death from typhoid and analogous diseases. In fact it is almost a wonder that insurance companies have not considered the matter long ago, in their own interests.

We have no wish to introduce any marplot death's-head into the plans of our readers for the warm season, which is just beginning so auspiciously. But it would save much sorrow and suffering and expense if the well-established facts we here refer to, were taken into intelligent consideration by those who intend to make the country their resting place for the next few months.

THE QUEBEC BANK.

This sterling institution has arrived within a decade of its hundredth anniversary and, as will be noticed from its 90th annual statement, found upon another page, has its happily usual record of success to present. It is impossible to withhold a measure of praise from the management, past and present, which has contrived, quietly, to present a good front, to the constantly changing circumstances of its environment. The withdrawal of the British garrison, the change of the seat of Federal Government, the comparative decline of the lumber shipping trade, the failure of sailing vessels to compete with steamships—each one of these important events dealt a blow at the commercial position of the old Citadel City. In spite of all, however, the Quebec Bank has pursued a remarkably even course, and acquired a position in the financial world which led to expressions of regret which were not born entirely of sentiment, when some of the vague talks of merging, prevalent last winter, centred about its name. Whatever may happen in the future ought not to interfere with its honoured name, which is one of its best assets.

The Profit and Loss Account for the year ending last month showed a balance to the good amounting to \$351,900, or about 14 per cent upon its Paid-up Capital Stock of \$2,500,000. The conservatism characteristic of the Quebec Bank marked the disposal of this, after Dividends amounting to 7 per cent per annum, and a grant of \$5,000 to the Pension Fund, had been paid. An increased sum—\$25,000—was reserved to guard against possible depreciation of securities, and the Balance remaining was not allocated to the Reserves, as might have been expected, but was kept in the active work of the Bank at the credit of Profit and Loss. This action should be considered, not simply as a storm signal, but as an illustration of that safeguarding of the future which long and world-wide experience has proved to be wise. Customers have lost none of their confidence in the Bank during the stress time lately experienced, the deposits having increased in the year to over \$8,600. Discounts and Loans aggregate \$10,417,000, an increase of a million dollars upon those of the previous year. Quick assets amount to \$3,824,957, and the Circulation amounts to \$1,447,568.

The Bank is under deep obligations to its General

Manager, Mr. Thomas McDougall, as also to the President and the substantial and representative Board of Directors, which were heartily acknowledged by the votes of shareholders present in the historic headquarters building.

Mr. John T. Ross has been elected President, in place of Mr. John Breakey, who resigned, finding it necessary to diminish the number of his business engagements, and Mr. Vesey Boswell was elected Vice-President.

LA BANQUE NATIONALE.

We refer again to the Annual Report of this Bank for the purpose of emphasizing certain features which, in our necessarily somewhat cursory review of last week, received less than usual attention. The remembrance of the vicissitudes surrounding the early years of the institution, which made its uprearing to its present fine position something remarkable among Canadian banks, lends cogency to the modestly jubilant remarks of Mr. R. Audette, the President, in presenting the Report. He said:—

"In spite of the financial crisis, we may congratulate ourselves as to the results of our business during the year. Without having put our customers to great trouble, we have reduced our current loans and kept ourselves within the limits required by the circumstances. The increase of the rate of discount and the greater volume of our business, have enabled your Directors to add \$150,000 to the Reserve Fund, which is at present 50 per cent of the capital. Remark, gentlemen, that this was done without the profits we had last year, resulting from the premium on the emission of the new stock. We have increased by \$5,000 our reserve for accrued interest on bills discounted, not matured; we have written off \$12,500 on the Bank premises. It is the intention of your Directors to continue this policy for some years, inasmuch as the Profits will allow, in order that this item of the assets, already underestimated, might be reduced by a still greater percentage.

In general, the deposits in the Banks have decreased, but, we are glad to say, ours have increased from \$9,150,529.67, that they were on 30th April, 1907, to \$9,281,218.17 last 30th April, an increase of \$130,688.14, which in face of the hard times experienced during the year, is an eloquent testimony of the confidence that the public has in our institution.

We have delayed the floating of the balance of our authorized capital, \$200,000, on account of the money stringency, but it is the intention to issue it concurrently with the redivision of our shares of \$30—in shares of \$100—as soon as the Directors will find it convenient.

The only branch opened during the year is the one at Paris, France. The business has been satisfactory, especially if we take into consideration the financial crisis which became acute from the very outset of the branch. We are convinced that our provisions mentioned at the last general assembly will be fully realized."

There were present at the meeting:—Messrs. Rodolphe Audette, Hon. A. Chauveau, Victor, Chateauvert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Rev. Canon P. N. Thivierge, Rev. Tanerede, J. Paquet, Chs. A. Chauveau, E. T. Couillard, Alph. A. Dechene, Geo. Demers, Frs. Delisle, N. Arthur Drolet, C. Narcisse Hamel, Chs. Jobin, Chs. Koenig, Elzear Labreque, M.D., F. Delisle, Jr., J. I. Lavery, S. Ed. Gagnon, J. Ernest L'Arrivee, N.P., Chs. A. Lefevre, Severin Martel, James McCone, Fred Nadeau, Adj. Rivard, H. Oct. Roy, Arthur E. Scott, Zotique Turgeon, P. Narcisse Laberge, Felix Tessier, Lazare Noel, Joseph S. Blais, Cyrille Kirouac, J. Elz. Bernier, Achille Dussault, F. X. Rainville, N. Lavoie, etc.

It was immediately moved by Hon. Judge A. Chauveau,

seconded by Mr. Victor Chateauvert:—That, to encourage the staff of this Bank and increase its interest in the success of the institution, the organization of a Pension Fund be studied and put in effect as soon as the Board of Directors will think it convenient, and the Board for this purpose are authorized to take from annual profits a sum at its discretion to constitute and increase the said fund.—Adopted.

The following gentlemen were duly elected Directors for the ensuing year:—Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Chs. Pettigrew, Victor Chateauvert, J. B. Labbette, Nazaire Fortier and Victor Lemieux.

Moved by Mr. Frs. Delisle, sr., seconded by Mr. H. Octave Roy, N.P.:—“That thanks be tendered to the President and Directors for the service they have rendered the shareholders during the past year.”

THE LATE SIR ROBERT REID.

Sir Robert G. Reid, whose name has been largely identified for many years with large railway contracts and enterprises, passed away on Tuesday last at his residence in Montreal, in the 67th year of his age. Besides his great undertakings, Sir Robert was for some years past a director of the Bank of Montreal, of the Canadian Pacific Railway Company, the Lake of the Woods Milling Co., the Royal Trust, etc.

Born at Coupar Angus, Perth, Scotland, in 1842, the deceased gentleman went to Australia in his 24th year, and engaged in gold mining and public works. Six years later he came out to this country, and the first great work was the building of the bridge crossing the Niagara river near Buffalo. Completing this work in 1872 he took charge of the building of bridges between Montreal and Ottawa on the Montreal, Ottawa and Quebec Railway, now forming part of the Canadian Pacific Railway system.

For the next five years his activities found a field in Texas where he built the bridge across the Colorado River, at Austin, and all the iron and masonry bridges on the first 250 miles of the Southern Pacific Railway, west from San Antonio. He built the International Railway bridge between Texas and Mexico, across the Rio Grande in 1882, and the railway bridge across the Delaware River at Water Gap. It was at this period that the construction of the Canadian Pacific Railway was under way, and Mr. Reid undertook to build the heaviest section of the line north of Lake Superior, which included a tunnel of 450 feet through granite rock. He erected permanent and temporary bridges on 250 miles of the C.P.R. line east of Port Arthur, and finally the great cantilever bridge, across the St. Lawrence at Lachine.

The Sault Ste. Marine bridge was the next big enterprise in which Mr. Reid was engaged, this being completed in 1887, in which year he also built 86 miles of the Canadian Pacific Railway's Sudbury branch. In 1889 he commenced work on a bridge across the Great Narrows at Cape Breton, and in 1890 he contracted with the Newfoundland Government to build the Hall's Bay Railway. This line, 200 miles in length, was completed in 1893, and Mr. Reid then undertook to build the Western Railway, commencing at the terminus of Hall's Bay line, and extending to Port au Basque, on the west coast of the island, a distance of 250 miles. This work was completed in 1897.

With the opening up of these lines Mr. Reid's name became closely identified with the affairs of Newfoundland. In 1898 he contracted with the Government to operate all trunk and branch lines in the island for a period of fifty years, paying \$1,000,000 for reversion of whole lines at the end of that period and receiving additional land concessions, amounting to about four and a half million acres, thus becoming one of the largest landed proprietors in the world. Mr. Reid further contracted to build eight steamers for the carriage of passengers and goods to ply on the large bays of the island and to run and maintain the service. He also took over the dry dock in St. John's harbour and the whole of the land telegraph lines throughout the island.

All these interests, now grown to vast proportions, including railways, coal fields, telegraph, and steamship lines, Mr.

Reid transferred to the presently formed Reid-Newfoundland Company, of which he was first president.

The name of Robert G. Reid certainly deserves to be enrolled among those of the great captains of industry who have distinguished themselves during the last half century in Australia and North America. He leaves his widow, three sons and a daughter to revere his memory.

THE TRADE OF CANADA.

The Blue Book showing the Trade and Navigation reports of Imports and Exports of the Dominion for the fiscal year ending March 31, just to hand, is peculiarly instructive, in view of the varying conditions of trade throughout the twelve months. The Imports are tabulated as follows:

	1907.	1908.
Dutiable goods	\$200,901,500	\$218,105,116
Free goods	129,858,781	133,719,908
Total	330,760,281	351,825,024
Duty collected	53,006,456	58,320,737

From this it will be seen that the dutiable goods imported into the Dominion in 1908, exceeded by nearly \$18,000,000 the imports of 1907, there being a corresponding increase in the amount of duty collected of over five millions.

Exports have shown an increase of but \$7,326,201 over 1907, which is, however, better than might have been expected. The failure of the harvest and the shortness of the dairy products last year prepared us for some such statement, though it is noticeable that the fruit crop and the enhanced prices of grains enabled Agriculture to make an excellent showing. The figures given are:

	1907.	1908.
The Mine	\$36,146,140	\$39,177,133
The Fisheries	13,786,437	13,867,368
The Forest	45,823,172	44,170,470
Animals and their produce	67,877,104	55,101,260
Agriculture	49,544,327	66,069,939
Manufactures	26,279,049	28,507,124
Miscellaneous	178,538	67,674
Total	239,634,767	246,960,968

Our largest customer was, as usual, the Mother Country, which absorbed our productions to the value of \$126,194,124. The following list will be interesting, as showing at a glance the direction our Export Trade is taking. We should add that our Imports come mainly from Great Britain and the Empire, \$111,135,964; the United States \$210,652,825; France \$9,501,909; Germany \$8,163,047; Switzerland \$2,734,779; Austria Hungary \$2,380,649; Japan \$2,177,244, etc., etc. Exports:

	Year ending March, 1908.		
	Canadian.	Foreign.	Total.
British Empire	139,171,813	8,575,195	147,747,008
Argentina	2,263,960	2,823	2,266,783
Austria-Hungary	11,315	262	11,577
Belgium	2,248,747	1,128,732	3,377,479
Bolivia	1,222	.....	1,222
Brazil	966,882	2,119	969,001
Cape Verde Islands	16,898	.....	16,898
Central American States	85,457	.....	85,457
China	273,909	99	274,008
China	954,449	10,531	964,980
Corea	8,790	.....	8,790
Cuba	1,353,217	12,877	1,366,094
Denmark	222,631	60	222,691
Danish West Indies	36,609	31	36,640
Dutch East Indies	1,000	.....	1,000
Dutch West Indies	571	.....	571

Dutch Guiana	35,731	.....	35,731
Ecuador	2,509	.....	2,509
Egypt	40,718	377	41,095
France	1,761,832	43,900	1,805,732
French Africa	22,420	.....	22,420
French West Indies	6,988	.....	6,988
Germany	1,960,891	414,716	2,375,607
German Africa	1,628	.....	1,628
Greece	304	.....	304
Hawaii	65,006	.....	65,006
Haiti	41,004	.....	41,004
Holland	733,409	122,676	856,085
Italy	347,238	2,601	349,839
Japan	735,068	6,240	741,308
Madeira	36,802	.....	36,802
Mexico	475,147	1,972	477,119
Norway	195,415	50	195,465
Panama	90,535	1,783	92,318
Peru	117,445	1,060	118,505
Philippines	177,864	.....	177,864
Porto Rico	543,164	3,300	546,464
Portuguese Africa	2,784	.....	2,784
Portugal	46,865	.....	46,865
Roumania	10,463	.....	10,463
Russia	424,793	275	425,068
Samoan Islands	501	.....	501
San Domingo	65,597	.....	65,597
St. Pierre	127,616	7,062	134,678
Siam	986	.....	986
Spain	106,594	.....	106,594
Spanish Africa	38,645	.....	38,645
Sweden	98,805	.....	98,805
Switzerland	16,414	1,250	17,664
Turkey	5,151	.....	5,151
Uruguay	111,196	.....	111,196
U.S. of Colombia	53,112	18	53,130
United States	90,814,871	22,705,629	113,520,500
Venezuela	27,987	.....	27,987

MONTREAL STREET PAVING.

The care of the roadway in a city of manufactures, which is also a sea-port, and where ordinary traffic is at any rate heavy, presents many problems. Climatic conditions increase the difficulties also. So far the work done has barely passed the experimental stage, through which it was necessary to pass. From the wooden blocks which were laid down in St. James Street, some forty years ago, when macadam was found unsuitable to civic use, past bricks, asphalt, concretes, to granite and scoria blocks, we have been brought, until we are in a fairly good position at last to say which is the best pavement for the several streets. The City Council, recognizing this, has decided upon a great forward movement and has voted three-quarters of a million dollars for permanent roadways. Costly experience has shown that where traffic is heaviest such granite blocks as have done duty on McGill Street for thirty-five years, or scoria blocks are the best materials. Where quietness is more essential, and vehicular travel not so heavy some of the asphaltting processes have been found suitable. It would appear from a cursory glance at the subjoined list of appropriations that the conditions peculiar to Montreal and the necessities of its several sections have been wisely considered in the light of past experience, and that its citizens are likely to receive good value for the extensive outlay. It is worthy of notice, however, and the fact requires some explanation, that Sherbrooke Street, has been completely neglected in the distribution of favours.

The streets to be paved as soon as possible are:—Champ de Mars, Bonsecours to Berri, scoria, \$4,650; St. Louis, Gosford to Bonsecours, scoria, \$5,000; St. George, Fortification Lane to Craig Street, granite, \$1,100; Common, Custom House to McGill (city's part), granite, \$27,800; Colborne, between Wellington and Notre Dame, granite, \$22,400; Ottawa, between William and McCord, granite, \$27,800; Prince, between Common and William, granite, \$19,300; St. Catherine, between Fort and western city limits, scoria, \$31,300; St. Catherine (re-sur-

facing), from Peel westwards, where needed, scoria, \$12,400; Burnside Place, between Union Avenue and Victoria, asphalt, \$6,100; University, between St. Catherine and Burnside, asphalt, \$7,000; Inspector, between St. James and LaGauchetiere, granite, \$13,900; St. James, from Mountain to Guy, scoria, \$14,300; Richmond, from St. James to Richmond Square, granite, \$6,000; Guy, from St. James to G.T.R. tracks, scoria, \$2,460; Cote, from Craig to LaGauchetiere, granite, \$8,900; Park Avenue, from Sherbrooke to Pine Avenue, scoria \$37,000; St. Lawrence, from Sherbrooke to Pine Avenue, scoria, \$42,000; Dorchester, from Bleury to Beaver Hall, scoria, \$12,400; Craig (re-surfacing), from Bleury to St. Alexander, granite, \$5,500; Dorchester, from St. Denis to St. Lawrence, asphalt, \$14,500; LaGauchetiere, St. Denis to St. Lawrence, asphalt, \$11,800; St. Denis, from Ontario to Sherbrooke, granite, \$10,000; Beaudry, from Robin to Ontario, asphalt, \$6,250; Parc Lafontaine, from Cherrier to Rachel, asphalt and scoria, \$33,800; Dorchester, Panet to Papineau, asphalt, \$11,500; Ontario, from Parthenais to Papineau, scoria, \$17,200; Fullum from Notre Dame to St. Catherine, asphalt, \$10,700; Notre Dame from C.P.R. Bridge to Nicolet, granite, \$102,000; Parc Lafontaine North, from Christophe Colombe to Papineau, granite and scoria, \$35,800; Rachel, from St. Lawrence to Parc Lafontaine, 23,300; Mount Royal, from Sanguinet to St. Hubert, scoria, \$22,200; Laval, from Duluth to Mount Royal, asphalt, \$22,800; Centre from Ropery to Charlevoix, scoria, \$25,400; Charlevoix, from G.T.R. tracks to Manufacturers, granite, \$28,000; Centre, from Charlevoix to D'Argenson, scoria, \$5,500; St. James, from Convent to St. Margaret, scoria, \$20,000; Notre Dame (re-surfacing), from G.T.R. bridge to Atwater, scoria, \$27,500; Dominion, from St. James to St. Antoine, asphalt, \$9,700.

THE ANTHRACITE SITUATION.

Our utter dependence upon the United States for our hard coal for domestic use makes the present state of affairs in Pennsylvania to be of interest. Last week proceedings were begun in a case against the Coal Trust by the Federal Government, wherein undue control of prices and other violations of the Sherman Anti-Trust Law. It seems that the matter brought up was, as stated, to learn the attitude of the defendants as to furnishing the needed information in relation to their affairs. The lawyers present declared that they would furnish the Government with whatever existing facts the Government wished. The Pennsylvania Railroad was asked to furnish the names, capitalization and location of coal companies controlled by the road. On Monday the Department of Justice also agreed with the coal-carrying roads that the case involving the provisions of the law which requires railroads owning coal properties to dispose of their holdings before May 1 shall be heard before three Federal Judges in Philadelphia June 16. In accordance with an understanding with the Department of Justice, the case will be tried upon an agreed state of facts, and no prosecutions will be begun against the railroads directly interested in the suit until a decision of the Court has been reached.

In order to prevent a storage of mined coal as a safeguard against claims for increased wages, there is a law compelling the mine owners to dispose of accumulated stocks before the summer business opens each year. Pending enquiry as to the actual legality of this law this provision was not enforced this year, but action may be taken by the Federal or State Attorneys at any moment.

The matter which is troubling the coal barons most is the legislation which prevents railroads from moving from any State any product in the production of which the lines are interested. Delay until the present month was granted by the Attorney-General, and it is now up to the mine owners to make a move, check-mating this attempt of the law, to control the prices of coal. In this colossal battle, with an election near at hand, it is impossible to forecast with precision. But it is unlikely it will result in cheaper anthracite coal for us, though it may increase it considerable. He is a wise man who fills his bin now, for no one can say in what the present litigation may eventuate.

THE MOUNT ROYAL SPINNING CO.

This new enterprise, to which we have had occasion to refer during the last year or two during its inception and the erection of the buildings being prepared for it, is now within a few weeks of completing the instalment of its up-to-date machinery, on which all hands are at present busily engaged. The directors have evidently spared neither pains nor money in the building and equipment of this mill to make it all that is demanded of the most modern and economical establishments of the kind in order to produce cottons at the lowest percentage of cost. Until their bleachery is completed the company will make gray cottons of various kinds.

When the machinery is completely installed the mill will contain 50,000 spindles and 1,200 looms, and employ, it is estimated, 750 hands.

The company's premises are located on the canal bank, St. Paul, with ample facilities for shipping and receiving by rail and water, and the employment of so many hands will mean a great deal to that suburban town.

At the annual meeting held on the 27th ult. (which the president was able to attend after his trip abroad) the old board of directors were re-elected as follows:—President, Wm. C. McIntyre; Vice-President, Jas. W. Pyke; Directors: T. E. Hodgson, F. W. Molson, J. H. Burland, A. Racine, C. W. Trenholme, B. Tooke; Managing Director, Wm. T. Whitehead; Secretary-Treasurer, W. S. Barker.

Mr. McIntyre, the president, and his fellow directors, are to be felicitated on having brought the enterprise to so successful a stage, and no one deserves more praise in the connection than he who has worked so devotedly and unceasingly day and night since its inception to bring it to its present period of development.

SUBURBAN STREET CAR SERVICE.

The late cool and rather wet weather has had a rather disheartening effect upon suburban places of amusement. The takings at Dominion Park on the first fine afternoon of the week—Wednesday—did not much exceed \$12 to \$15. The novelties are still unfinished, and these, it is hoped, may help considerably to draw the crowds.—The locomotive works in the vicinity are closed down, with 2,200 hands thrown out of employment. The steel works continue as usual with a force of 300. The managers of the park—if not the street railway—have one important improvement to consider before the day amusements can be expected to pay. Women and children, and even men in these times of slackened industries, who clean and dress themselves in their best for a day's outing, are not attracted by the crowding among them, on their return home between 5.30 and 6.30 p.m., of workmen whose dusty outer garments are more fitted for their service in the foundries and workshops than for their position on a standing ride home beside the wearers of white muslin frocks and other neat garments of their fellow-travellers, female and male.—We have more than once referred to the method adopted years ago in Genoa, Italy, as a remedy for this state of things.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include Kinsella and Delaney, general store, Kearney; Carscallen & Mullen, grocers, Lindsay; H. R. Bryant, furniture, Uxbridge; Simios Card Co., mfrs. photo mounts, Toronto. A meeting of the creditors of W. B. Bartram Co., Ltd., wholesale lumber, Ottawa, was recently held. A winding-up order has been granted against the Canadian Brass Mfg. Co., Ltd., Galt, also against the C. B. Heath Co., Ltd., clothing, Stratford. MacKenzie and Hayley, builders' supplies Ottawa, are offering a compromise. McArthur Bros., Co., Ltd., lumber, Toronto, are going into liquidation.

Minor assignments in this Province are: J. F. Bugeauld, trader, Bonaventure River; J. E. Gauthier, general store, Chicoutimi Basin; Elzear Ouellet, trader, Hebertville; Nap. Arbour, trader, Little Bonaventure; Alp. Soulières, contractor,

city; F. Gagne, general trader, St. Joseph d'Alma; Adélar Genest, trader, St. Thuribe; D. and W. Forrest, stationery, city. Castle Bouchard, trader, L'Anse. St. Jean, is offering 50 per cent. Mrs. I. Cardin, dry-goods, city, has compromised. La Compagnie des Laboratoires, S. Lachance, Ltd., city, is going into liquidation. The concern manufactured proprietary medicines, and did a moderate jobbing business.

Assignments in the North-West, are: Lake Club, Ltd., Winnipeg; G. N. Eaton, store, Prince Albert; M. T. Knight, store, Roche Perce; E. F. Heath, trader, Tees; B. C. Transportation and Commercial Co., Ltd., Vancouver; W. D. Gillespie, trader, Tenlon. L. Meltzer, hardware, Winnipeg, has effected a compromise at 60 per cent.

In Nova Scotia a meeting of the creditors of Wm. Cummings and Son, mfrs. ladies skirts, Truro, has been held. They offer 20c on the dollar cash. F. L. Robb, tailor, Amherst, is offering 50 per cent. Alex. Cameron, carriages, Hopewell, has assigned.

The troubles of J. Gordon MacLaren, planing mill and lumber, Ottawa, seem to be due to outside venture and lack of close attention in managing. He is a son of David MacLaren, and was in partnership with James Lunny for four years, under the style of James Lunny and Co. Aided with funds by his father, his prospects were considered bright for a time, and he was credited outside of his business with \$5,000 stock in the Sovereign Bank, and the ownership of a handsome residence corner Gilmour and Bay Streets, Ottawa. Late reports showed extensive liabilities in trade and financial circles, and efforts to collect were not too successful. He is understood to have gone into Cobalt and other stocks, and to hold a large amount of not readily convertible assets. Considerable value is represented by the mill, machinery, stock on hand, etc.

—A curator has been appointed to the Star Skirt Mfg. Co., which recently assigned, and the liabilities will probably be \$5,000 to \$6,000. The firm dates from May 1906, and was composed of David Rabinovitch and Max Grudinsky, both young men of practical experience, one being a designer and the other a cutter. Shortly after commencing they claimed a capital of \$3,000, and afterwards showed assets of over \$6,300 in stock, machinery, etc. In October 1907 the stock was damaged by fire, and it was alleged that the insurance paid, amounting to between \$1,200 and \$1,300, did not fully cover the loss. On resuming they were supposed to be doing fairly, although profits had been curtailed in this line from competition and general causes.

Commercial failures this week in the United States number 277 against 336 last week, 286 the preceding week and 165 the corresponding week last year. Failures in Canada this week are 18, against 41 the preceding week and 10 the corresponding week last year.

Insolvencies in the Dominion of Canada were more satisfactory in May than in recent preceding months, and make a close comparison with similar returns for the same month last year. The total number of 115 defaults compares with 94 a year ago, and liabilities of \$777,433 slightly exceeded the \$733,248 last year. There is also little difference in comparison with May, 1906, when there were 96 failures, involving \$712,175. Manufacturing defaults this year numbered 37, with liabilities of \$289,528, against 28 similar failures last year \$203,665. Trading failures were 76 in number and \$407,905 in amount, against 62 insolvencies last year for \$517,083. There were two other commercial failures for \$80,000, against four last year, with liabilities of \$12,500.

—The Canadian Coloured Cotton Mills Co., Ltd., at their annual meeting showed a decrease in the amount of sales made of \$204,547, as compared with last year. The total sales were \$2,967,338, from which bond interest of \$111,000, and a 4 per cent dividend were paid, leaving \$139,000 to be carried forward to credit of Profit and Loss. The President regretted the large imports of foreign goods, which prevented the employment of labour at present going a-begging. The official returns show that the importations of coloured fabrics for year ending March 31 came to \$4,130,830, much of which it is claimed was sold under cost.

Meetings, Reports, &c.

THE QUEBEC BANK.

Proceedings of the Ninetieth Annual Meeting of the Shareholders of The Quebec Bank, held in the Banking House, on Monday, the 1st of June, 1908.

Present:—Messrs. W. A. Marsh, Vesey Boswell, John Shaw, John T. Ross, A. E. Scott, Gaspard LeMoine, H. B. Patton, G. G. Stuart, K.C., Andrew C. Joseph, Thomas McDougall, Archibald Laurie, and others.

On motion of John Shaw, Esq., seconded by A. E. Scott, Esq., the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as Secretary of the meeting.—Carried.

In the absence of the President, the Vice-President read the report of the Directors, and Thomas McDougall, Esq., the General Manager, read the statement of the affairs of the Bank as on the 15th May, 1908.

Report of the Directors of The Quebec Bank to the Shareholders thereof, made, at the Annual General Meeting, held at the Head Office of the Bank, in Quebec, on Monday, the 1st day of June, 1908.

The Directors of The Quebec Bank beg to lay before its Shareholders the Balance Sheet of the Bank and its Profit and Loss Account, according to the Statement of the 15th May last, the closing of the year.

The Profits are \$281,057.03, deduction having been made of the expenses of management with due allowance for bad debts and unearned interest on Bills Discounted.

The usual Quarterly Dividends have been paid and an amount of \$5,000 has been set apart for the Pension Fund, in conformity with a resolution of Shareholders to that effect. A special reserve of \$25,000, is made to cover fluctuations in the value of securities held, and, owing to the present uncertain outlook of trade, all the balance of the profits is transferred to Profit and Loss Account.

The shortage in Profits for this year, as compared with the last one, is due to diminished resources for doing business, namely, diminished deposit and circulation, together with the necessity of keeping stronger Cash Reserves; all these being exceptional circumstances, which may be ascribed to the highly disturbed condition of the money market during the past eight months.

A Branch of the Bank has this year been opened at Montmagny, Que.

An Inspection of the Head Office, and all the Branches of the Bank, has been made within the year.

JOHN T. ROSS,
Vice-President.

GENERAL STATEMENT.

15th MAY, 1908.

LIABILITIES.

Capital Stock	\$2,500,000.00
Rest	\$1,250,000.00
Reserved for Interest due to Depositors and for Rebate of Interest on Current Bills Discounted	115,352.71
Balance of Profits carried forward	146,900.49
	<hr/>
	\$1,512,253.20
Unclaimed Dividends	2,686.90
Quarterly Dividend No. 176, payable 1st June	43,750.00
	<hr/>
	\$1,558,690.10
Notes in circulation	\$1,447,568.00
Deposits not bearing interest	1,572,199.00
Deposits bearing interest	7,028,635.47
Balances due to other Banks in	

Canada	292,167.00
Balance due to Agents in Great Britain	251,789.54
	<hr/>
	\$10,592,359.11
	<hr/>
	\$14,651,049.21

ASSETS.

Specie	\$ 371,142.71
Dommon Notes	616,657.50
Deposit with the Dominion Government for security of Note Circulation	89,600.00
Notes of and Cheques on other Bank	422,792.24
Bonds and Securities	1,058,543.70
Call Loans on Bonds and Stocks in Canada	916,200.38
Call and Short Loans elsewhere than in Canada	10,000.00
Loans to other Banks in Canada secured including Bills re-discounted	107,666.54
Deposits made with, and Balances due from other Banks in Canada	3,846.98
Balances due by Agents in Foreign Countries	228,507.90
	<hr/>
	\$3,824,957.95
Time Loans on Bonds and Stocks	\$ 358,447.99
Notes and Bills Discounted Current	10,058,911.09
Overdue Debts (Loss provided for)	30,395.24
Real Estate other than Bank Premises	47,322.81
Mortgages on Real Estate	2,570.00
	<hr/>
	\$10,497,647.13
Bank Premises and Furniture	328,444.13
	<hr/>
	\$14,651,049.21

THOMAS McDOUGALL,
General Manager.

The Quebec Bank,
Quebec, 15th May, 1908.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 15th May, 1907	\$ 70,843.46
Profits for the year ended 15th May, 1908, after deducting charges of management and making provision for bad and doubtful debts	281,057.03
	<hr/>
	\$351,900.49
Dividend 1¾ per cent, paid 1st September, 1907	\$ 43,750.00
Dividend 1¾ per cent, paid 1st December, 1907	43,750.00
Dividend 1¾ per cent, paid 2nd March, 1908	43,750.00
Dividend 1¾ per cent, payable 1st June, 1908	43,750.00
Reserved for Pension Fund	5,000.00
Reserved for depreciation in securities held	25,000.00
	<hr/>
	\$ 205,000.00
Balance at credit of Profit and Loss Account carried forward	\$ 146,900.49

Moved by John T. Ross, Esq., seconded by Gaspard LeMoine, Esq., that the report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

The General Manager explained that whilst Mr. John Breakey appreciates the support given to him by the Shareholders of the Bank during the time that he has been its President, still he wishes to say that he does not present himself for re-election to the Board this year, because for personal reasons, he find it necessary to diminish the number of his business engagements.

The usual resolutions conveying thanks to the Directors and Officers were passed, after which the following Shareholders were elected Directors for the ensuing year:—Messrs. John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, Thomas McDougall, G. G. Stuart, K.C., F. W. Ross.

At a meeting of Directors held immediately after the Annual Meeting, John T. Ross, Esq., was elected President, and Vesey Boswell, Esq., was elected Vice-President.

Meetings, Reports, etc.

IMPERIAL BANK OF CANADA.

The Thirty-Third Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the institution, on Wednesday, 27th May, 1908.

The chair was taken by the President, Mr. D. R. Wilkie, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

The Assistant General Manager, at the request of the Chairman, read the report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-Third Annual Report and Balance Sheet of the Affairs of the Bank as on 30th April, 1908, together with the result of the operations of the Bank for the year which ended on that day.

The net profits of the year after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, and also for the Special contribution to the Pension Fund of \$25,000, authorized under By-law No. 28, and for the payment of all Provincial and other Taxes, amounted to \$721,175.07, which has been applied as follows:—

(a) Dividends have been paid at the rate of 11 per cent per annum, amounting to	\$ 535,524.21
(b) Bank premises and Furniture Account has been credited with	36,052.55
(c) A special fund has been set aside and applied in writing down the Bank's investments	100,000.00
(d) Profit and Loss Account has been increased by	49,598.31

The Premium amounting to \$191,809.06 received on an equal amount of New Capital Stock has been credited to Rest Account, which now amounts to \$4,965,757.50.

Branches of the Bank have been opened during the year at the corner of Bloor Street and Lansdowne Avenue (Toronto), at the corner of King Street and Sherbourne Street (Toronto), and also at Port Arthur, Marshville, Port Robinson, Cottam, Amherstburg, South Woodslee, Harrow Niagara-on-the-Lake, St. Davids, and Thessalon, all in the Province of Ontario.

The Head Office and Branches of the Bank have all been carefully inspected during the year and your Directors have again much pleasure in bearing testimony to the faithful and efficient manner in which the Staff have performed their duties.

The whole respectfully submitted.

D. R. WILKIE, President.

30th April, 1908.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 68, 69, 70 and 71, paid quarterly, for year ended 30th April, 1908, at 11 per cent per annum	\$ 535,534.21
Transferred to Rest Account	191,809.06
Written off Bank Premises and Furniture Account	36,052.55
Special appropriation applied in writing down Bank's investments	100,000.00
Balance of account carried forward	475,914.62
	<hr/>
	\$1,339,300.44
	<hr/>
Balance at credit of account 30th April, 1907, brought forward	\$ 426,316.31
Profits for the 12 months, ended 30th April, 1908, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	721,175.07
Premium received on new Capital Stock	191,809.06
	<hr/>
	\$1,339,300.44

REST ACCOUNT.

Balance at Credit of Account, 30th April, 1907	4,773,948.44
Premium received on new Capital Stock	191,809.06
	<hr/>
	\$4,965,757.50

30th April, 1908.

LIABILITIES.

Notes of the Bank in circulation	\$2,907,042.00
Deposits not bearing interest	\$5,958,467.43
Deposits bearing interest (including interest accrued to date)	24,191,658.14
	<hr/>
	30,150,125.57
Deposits by other Banks in Canada	123,641.32
	<hr/>
Total liabilities to the public	\$33,180,808.89
Capital Stock (paid-up)	4,965,757.50
Rest Account	4,965,757.50
Dividend No. 71 (payable 1st May, 1908), for three months, at the rate of 11 per cent per annum	135,460.98
Rebate on Bills discounted	80,496.13
Balance of Profit and Loss Account carried forward	475,914.62
	<hr/>
	5,657,629.23
	<hr/>
	\$43,804,195.62

ASSETS.

Gold and Silver Coin	\$1,111,575.27
Dominion Government Notes	5,999,586.00
	<hr/>
	\$7,111,161.27
Deposit with Dominion Government for security of note circulation	189,621.89
Notes of and Cheques on other Banks	1,368,555.38
Loans to other Banks in Canada, secured, including Bills rediscounted	651,185.74
Balance due from other Banks in Canada	453,905.82
Balance due from Agents in Foreign Countries	1,545,971.24
Balance due from Agents in Foreign Countries	1,545,871.24
	<hr/>
	\$11,637,188.77
Dominion and Provincial Government Securities	\$ 534,618.07
Loans to Provincial Governments	915,843.73

Canadian Municipal Securities and British or Foreign, or Colonial Public Securities other than Canadian	1,604,558.89	
Railway and other Bonds, Debentures and Stocks	673,074.83	
		3,728,095.52
Call and Short Loans on Stocks and Bonds in Canada		3,356,607.90
		\$18,721,892.19
Other Current Loans, Discounts and Advances . .	23,862,812.60	
Overdue debts (loss provided for)	24,164.27	
Real Estate (other than Bank premises)	26,845.49	
Mortgages on Real Estate, sold by the Bank . .	49,809.76	
Bank premises, including Safes, Vaults and Office Furniture at Head Office and Branches	1,100,000.00	
Other Assets, not included under foregoing heads	18,671.31	
		\$43,804,195.62

E. HAY,

Assistant General Manager.

D. R. WILKIE,

General Manager.

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

CONCRETE FACTS ON LIFE INSURANCE.

The Union Mutual's Quarterly for 1908 makes some impressive remarks upon life insurance, as follow:—Concrete facts do more for the cause of Life Insurance than volumes of theory and argument. When a man's neighbour dies, leaving his wife in poverty, with, perhaps, a large family of children, without knowledge which way to turn in order to continue to exist, the illustration is more forceful than a hundred suggestions that such things do happen. Actual observation is more impressive than imagination of what may be. Truths are stronger when seen than inferred. No community is without cases such as cited. They are not always among neighbours, but somewhere in the town or city are many widows weighted with the hardships of poverty, enduring trials beyond their strength, because life holds nothing better for them than a continual struggle for food and shelter. Hesitation about Life Insurance may mean that such conditions may not be impossible with your family at some later time. Though it may seem absolutely out of the question now, circumstances change quickly. Present good fortune carries no guarantee of continuance uninterruptedly. A policy bridges over such possibilities and is just as good, just as useful, whether prosperity or adversity form the larger part of business experience.

A POOR MAN'S BANK.

Fair play would appear to call for some amelioration of the present banking rules in favour of small traders, farmers and workmen. Upon the security such men have to offer they are entirely debarred from the loaning privileges of the Banks, whose circulatory notes they use in lieu of actual money, and whose incomes they help to increase in that manner. There is really no sufficient reason why they should be unable to realize credit at the banks upon the security of land or chattels or even labour contracts. So far it has been quite contrary to rule for bankers to negotiate small personal loans, on the ground that it would not pay. This, we may be privileged to

state, is not the case. In proof thereof we may be allowed to quote the following from "The Bankers' Journal," which feels itself compelled to allow what is usually denied by American Bankers:

"The Bank of France, as shown by a recent report of its Governor, had an increase of business in 1907 over that of the previous year amounting to \$400,000,000. The Bank of France is especially the bank of the small trader and agriculturist. The average value of the bills discounted by this institution last year was a trifle under \$150, and nearly one-half of the whole number of bills discounted, and this includes the business in Paris itself, was the value, individually, under \$20. Doubtless the average value in the country branches was still lower than in Paris.

It is often said that there is no money for a bank in handling small transactions. If so, then the Bank of France is an exception, for its dividend last year was at the rate of 17½ per cent per annum. Clearly, then, catering for the small trader and the very small agriculturist is profitable business for one of the soundest, perhaps the soundest, banking institutions of the world. It would be difficult to find elsewhere a more successful institution, taking it from all points of view, than the Bank of France, and in the experience of this bank we have the strongest possible argument for a financial system in this country which shall encourage banks to engage especially in furnishing working capital for the small trader and the small agriculturist."

FIRE RECORD.

One thousand dozens of eggs were destroyed May 30, in a fire at Angus Rose's egg store, Woodstock. The building was packed from cellar to attic with boxes filled with eggs. There was little damage to the building. The eggs were not insured.

The barns and outbuildings of E. Vardy, of Dungannon, were struck by lightning May 31 and destroyed, together with all his farm implements.

The barn and stables of D. Bell at Holland Landing, Ont., were struck by lightning May 30, and the whole contents destroyed.

The mill room of the Peterboro' Cereal Co.'s works, Peterboro' and the three storeys of the mill part, including machinery, was completely destroyed Sunday last. The packing room adjoining was pretty well gutted, and the elevator part considerably damaged. There is an insurance of \$535,000 on the stock and \$5,000 on the building.

Port Britain school house, situated about three miles west of Port Hope, was totally destroyed by fire Tuesday. Loss \$1,500, insured in the Guardian for \$600.

Fire did \$300 damage Tuesday to the Methodist Church at St. Lambert.

P. Kyle's saw mill at Merrickville, Ont., was destroyed by fire June 3.

The fire losses in the U.S. and Canada for May shows a total of \$15,181,150 compared with \$16,286,300 in May last year.

—Representatives of Scotch fishermen who have made investigations, say that the Australian mackerel fisheries are the best now remaining to be exploited. A number of canners from Great Britain are said to be making arrangements to settle in New South Wales.

—Attempts are being made to interest Montreal capital in a radiator manufacturing project, that would utilize the plant of the insolvent company which removed from Port Hope to Lachine a few years ago. There should be a good future for the business.

—Montreal bank clearings fell off \$17,937,000 in May, the biggest decrease of the year. For the five months the decrease amounts to \$61,353,000.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, June 4		REMARKS.
							Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct.	1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	101	....
Can. Colored Cotton Co.	5	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	93	
Dominion Coal Co.	5	5,000,000	1 May.	1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	92	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan.	1 July	.....	1 Jan., 1922	96	95	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	78½	78	
Dom. Textile Series A.	6	758,500	1 Mch.	1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	84	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B.	6	1,162,000	1 Mch.	1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	87½	84	
Do. C.	6	1,000,000	1 Mch.	1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	82½	81½	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch.	1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 105 & Int.
Havana Electric Railway ..	5	8,061,046	1 Feb.	1 Aug.	52 Broadway, New York ..	1 Feb. 1952	85	....
Lake of Woods Mill. Co.	6	1,000,000	1 June	1 Dec.	Merchants Bank, Montreal ..	1 June, 1923	....	106	
Laurentide Paper Co.	6	1,200,000	2 Jan.	2 July	Bank of Montreal, Montreal ..	2 Jan., 1929	113	108	
Mexican Electric Light Co.	5	6,000,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1935	82	81½	
Mexican Light & Power Co.	5	12,000,000	1 Feb.	1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	95	....
Montreal Lt. H. & Power Co.	4½	7,509,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	95	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May	1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	100	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	Bank of Nova Scotia, Montreal or Toronto ..	1 July, 1951	107	106	
Ogilvie Milling Co.	6	1,000,000	1 June	1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	....	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June	1 Dec.	.....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June	1 Dec.	C.B. of C. London National Trust Co. for ..	1 June, 1929	....	....
Winnipeg Electric.	5	3,500,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	101½	99½	

—The total bank clearings of all U.S. banks for last week were \$2,091,802,111, against \$2,604,806,706 the previous week, and \$2,344,944,895 for the same week last year. It will be noticed that the improvement is uncertain and not well maintained as yet.

—It appears to have attracted but little attention anywhere that the Governor of New York State has vetoed a bill extending the time for the completion of the projected New York-Canadian Pacific R.R., practically killing the scheme.

—Canadian Pacific Railway Co., return of traffic earnings from May 21 to 31, 1908, \$1,718,000; 1907, \$2,232,000; decrease \$514,000.—Grand Trunk Railway traffic earnings from May 22 to 31, 1908, \$989,509; 1907, \$1,303,634; decrease \$314,124.

—A Montreal firm of financiers has been awarded at 91.39 the \$275,000 4½ per cent 40-year coupon sewer-construction debentures issued by the municipality of Notre Dame de Grace.

—The International Nickel Co. of New York, which operates the magnificent deposits in this country, had a surplus of \$2,216,799 upon its operations of last year. The total assets of the company are set at \$32,401,798.

—During the month of May customs receipts at the port of Toronto decreased \$344,931, compared with May of last year. Receipts for the month were \$626,960.56, compared with \$971,891.76 in 1907.

—There are now 1,895 branches of Canadian banks distributed as follows:—In Canada 1,846; Newfoundland 5; West Indies 23; elsewhere 11.

—The Transvaal gold output in May was 580,000 ounces fine. The April was 565,832; that of May last year 524,477.

—Montreal has received by direct import \$3,695,000 in gold from the United States during the last few weeks.

FINANCIAL REVIEW.

Montreal, Thursday, p.m. June 4th, 1908.

The slight fluctuations up and down during the week have had no marked effect upon values on 'Change. The limited transfers of gut-edge stocks indicate unabated confidence in the situation, mercantile, financial and agricultural. Quasi-speculative stocks absorb most of the attention of brokers—next, probably, to ball games the present week.

At Toronto, Bank of Hamilton 186, Imperial 212½, Canada Permanent 130.

In New York, Money on call easy; highest 1¾ per cent; lowest 1 per cent; ruling rate 1½ per cent; last loan 1½ per cent; closing bid, 1¼ per cent, offered at 1½ per cent. Time loans quiet and easy; 60 days 2¼ to 2½ per cent; 90 days 2½ to 2¾ per cent; 6 months 3½ per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange firmer at 4.87 to 4.87.10 for demand and at 4.85.30 to 4.85.50 for 60 day bills. Commercial bills, 4.85½. Bar silver, 52¾. Mexican dollars 47. U. S. Steel, com., 38¼, pfd. 102½. In London, Spanish 4's, 92. Bar silver 24 5-16d per ounce. Money ¾ to 1 per cent. Discount rates, short bills 1½ to 1½ per cent; three months' bills 1½ to 1-16 per cent. Gold premiums: Madrid 13.30, Lisbon 12.50. Berlin exc. on London 20 marks 40½ pfennigs. Paris exc. 25 francs 11½ centimes.

Consols 87 15-16 to 88 1-16.

The following is a comparative table of stock prices for the week ending June 4th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

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.

TANCREDE BIENVENU,

General Manager.

Montreal, 30th May, 1908.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	1/2 Yearly	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Dividend		Ask.	Bid	
	\$	\$	\$	\$	\$	\$	Per Cent				
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3 1/2	April.	Oct.	150	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	79.84	2 *	Mch. June Sept.	Dec.	160	159 1/2
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.	225	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	151.00	2 *	Jan. April July	Oct.	151 1/2	151
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept.	Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	137	.....
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,700	4,965,757	4,965,757	100.00	100	.....	2 1/2 *	Feb. May Aug.	Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1 1/2 *	May Aug. Nov.	Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	155.00	2 *	Mch. June Sept.	Dec.	158	155
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July	Oct.	.....	.....
Molsons.....	3,375,500	3,372,500	3,372,500	100.00	100	197.25	2 1/2 *	Jan. April July	Oct.	200	197 1/2
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	230.00	2 1/2 *	Mch. June Sept.	Dec.	235	230
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	.....	3 *	Jan. April July	Oct.	.....	.....
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	280.00	3 *	Jan. April July	Oct.	.....	280
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 1/2 *	Mch. June Sept.	Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	124.00	1 1/2 *	Mch. June Sept.	Dec.	.....	124
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	219.00	2 1/2 *	Jan. April July	Oct.	222	219
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2 *	Feb. May Aug.	Nov.	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June Sept.	Dec.	.....	.....
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	804,617	183,749	22.70	100	.....	1 1/2 *	Feb. May Aug.	Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept.	Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug.	Nov.	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	130.00	3 1/2	June	Dec.	140	130
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	Oct.	.....	.....

* Quarterly.

STOCKS	High.	Low.	Last	Year	Larentide, pfd..	75	112	110	112	..
Banks:	Sales.	est.	est.	Sale.	ago.	Ogilvie, pfd.	2	120	120	120
Montreal.	74	232	228	232	243 3/4	Ogilvie, com.	137	106 3/4	105	106
Commerce	191	160	159 1/2	160	170	Textile, pfd.	25	84 1/2	84 1/2	84 1/2
Eastern Townships	6	151 1/2	150 3/8	151 1/2	..	Montreal Cotton	1	106	106	106
Merchants	48	158	156	158	159 1/2	Lake of Woods	924	87 3/4	85 1/2	87 1/2
Nova Scotia.	2	282 3/4	282 3/4	282 3/4	..	Lake of Woods, pfd.	49	114 1/2	114	114
Union.	17	130	130	130	..	Windsor Hotel.	2	105	105	105
British North America ..	4	144 3/4	144 1/4	144 3/4	151 1/4					
Miscellaneous:										
Can. Pacific.	402	161	158	159	168 3/4					
New Pacific.	28	157	155	156	..					
Mont. St. Ry.	169	188	184 7/8	187	210					
Toronto St.	237	100	99	100	105					
Halifax Elec. Ry.	4	100	100	100	100					
Kich. & Ont. Nav. Co. . .	149	76	73 1/2	75	71 1/2					
Mont. Light, H. & Power	1481	95 3/4	93 3/4	95	89 1/8					
Winnipeg	25	159 1/8	159 1/8	159 1/8	..					
Shawinigan.	425	70	67	69 1/2	..					
N.S. Steel & Coal.	380	52	49 3/4	52	69					
Dom. Iron & Steel, com.	60	11 1/2	11	11	20 1/2					
Do. Pref.	191	66	63 1/2	65	52					
Dom. Coal, com.	55	54 3/4	52	54 3/4	59					
Dom. Coal, pfd.	1	100	100	100	..					
Inter. Colonial Coal	1000	60 1/2	60	60 1/2	..					
Ben Telep. Co.	127	135 1/2	133	135	136					
Laurentide Paper	11	105	104	104	..					

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 4th, 1908.

Trade in most lines is moderate, but well up to the recent average. Reports from the North-West indicating successful seeding operations and a large increase in area under crop have given satisfaction and inspire confidence in the future. In the United States the process of trade recuperation is proceeding slowly and conservatism is still manifest everywhere. Iron sales have increased as the result of price revisions, and the textile markets have shown more activity for the same reason. Prices for grain are relatively high. The new wage scale at Fall River went into effect on Monday last and since that time

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

Notice is hereby given that a quarterly dividend of 1 3/4 per cent for the three months ending the thirtieth of June, 1908, being at the rate of 7 per cent per annum, has been declared on the common stock of the company.

The above dividend is payable on the first day of July, 1908. The transfer books of the company will be closed from the fifteenth to the thirtieth day of June, both days inclusive. By order of the board.

H. G. NICHOLLS,
Secretary.

Toronto, June 1st, 1908.

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some of the largest mills have announced the resumption of full time. The local labour trouble has had no adverse effect, so far, as the mills were well up to time with their orders. In view of conditions to the south of us a wage revision can scarcely be avoided. The grocery trade report a brisk demand for canned goods which, if continued, will leave a clear field for the new pack. Evaporated apples are well sold up, and the strength in peas and beans is unabated. Refined sugar after a lapse downwards of 10c per 100 lbs. for a couple of days is up again to its former level of \$4.90, and seems likely to further advance. A feature in the American market has been the large strawberry crop which should ensure a large pack of that fruit. The movement in leather and boots and shoes is moderate.

BEANS.—Ontario beans are quoted at \$2.10 and Austrian at \$2 in jobbing lots. The market for both peas and beans is firm. A New York report says:—Pea beans show from 10 to 20 cents advance for the week. In a large way the quotation is \$2.70 to \$2.80. Imported pea beans have also advanced to \$2.30. The demand for pea beans is fair. Marrows also show a sympathetic advance to about \$2.50. California limas are now quoted at 4¼ cents on the coast, which means a trifle over 5½ cents delivered east.

BUTTER.—Owing to large local demands no butter has been exported. At the wharf 21¼c was paid for eastern make. Finest creamery is quoted at 22c to 22½c on spot. A report from New York says:—Butter, firm; creamery, special, 23½c; do. extras, 23c; do. thirds to firsts, 18½c to 22½c; state dairy, common to finest, 18½c to 22½c; process, common to special, 13½c to 21c; western factory, firsts, 18½c.

CHEESE.—Quiet with western at 11¼c to 11½c and eastern at 11c to 11½c. Shipments of cheese from Montreal last week amounted to 21,591 boxes, as compared with 20,706 boxes for the previous week and 34,005 boxes for the corresponding week of last year. There were also shipped from Quebec 1,081 boxes, making total exports for the week of 22,672 boxes. Total shipments from Montreal since May 1, 140,524 boxes, as compared with 191,697 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 1,601 boxes, as compared with 4,535 boxes for the corresponding period of last year. Total exports since May 1, 142,125 boxes, as compared with 196,232 boxes for the corresponding period of last year.

DRY GOODS.—Many of the leading wholesale jobbers completed their half-year at the end of May, and have been taking stock, consequently there is a quiet market. Retail business has been helped by the fine weather, and payments are coming in fairly. The local factories have not yet settled the wages question with their employes, but are in a strong position, having ample make of goods in hand for June and later deliveries. The workers are not disinclined to look to the unions for a time during the fine weather so suitable for holidays, but will probably have to follow the example of their United States contreres before long. A report received from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying sparingly. In the American market speculation in cotton for future delivery has been on only a moderate scale and although at one time prices were strong, owing to heavy rains and floods in the South-west, there has latterly been considerable realizing, which has led to a reaction. The July option, however, has been conspicuously firm and has greatly increased its premium during the week over both October and December. Still, the speculation has been largely professional, and this fact is beginning to be felt, particularly as much of the short interest among the smaller operators has been eliminated.

—The reduction of 1¼c in the price of staple prints to 4¼c at New York was more than had been generally expected and has been followed by the placing of some large orders by jobbers and others who have been waiting for some time for this development; a heavy business is looked forward to at these prices, as it is realized that the curtailment of manufacture

of these goods has been considerable, and that the market may not remain long at this level. The reduction in the price of standard staple gingham to 5c was not quite so severe, but seems to have met the demands of the trade. Converters have been fairly large buyers of heavy brown drills and sheetings during the week, believing that there is more work in store for them shortly. Prices have held firm and drills are slightly higher than they were a week ago. Medium and light-weight drills and sheetings have met with a moderate request and continue firm. Sales for export have included about 2,500 bales of light-weight sheetings for China and 1,000 bales of drills for India, and inquiries are in the market for some 3 25-yard drills for China. Domestic purchases of bleached goods, particularly the better-known tickets, have been heavy. Wide sheetings have been placed upon a very low level and the reduction has been followed by an increase in the demand. Linings have been advanced in sympathy with the firmer tone of the gray goods market. Coarse, coloured cottons have been quiet, but standard duck has been sold in fair quantities. Napped goods are firmer. Narrow print cloths are slightly higher and fair orders have been received, both for these and for wide goods.

EGGS.—The market is quiet and easy, with selected quoted at 18c; No. 1, 16½c to 17c; No. 2, 14c per dozen. Receipts of eggs for the week were 13,183 cases as against 11,165 for the corresponding week last year. The arrivals since May 1 were 64,581 cases, as compared with 49,598 for the same period last year, showing an increase of 14,983.

FLOUR.—Demand light, but the undertone to the market remains steady and prices show no change. 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.

GRAIN.—The exports of wheat and flour from Canada and the United States for last week showed a decrease over the previous week of 51,965 bushels, but an increase over the corresponding week last year of 476,295 bushels. Wheat has been subject to manifest manipulation in the interest of bulls, particularly at the West, where large operators have been marking up prices at the expense of prominent shorts. The believers in better prices have been favoured, as they contend, by decreasing world's stocks, heavy rains in the Southwest, reports of Hessian fly in Kansas and the fact that large interests at the West had seemingly sold the market short with a free hand. In fact, it appears that certain interests which were heavily "long" of corn were short of wheat, while interests quite as prominent were long of wheat and short of corn, the result being a nervous erratic wheat market, with more or less violent fluctuations. Yet the general impression is that the outlook for the crop is on the whole favourable, and though the world's shipments are considerably smaller than at the same time last year, they are larger than they were recently. The North-Western receipts, however, are smaller than they were a year ago.

—Locally there has been little demand for old crop Manitoba spring wheat. The London public cable reported sales of No. 2 northern on passage at 40s 9d and for June shipment at 40s. The local and country trade in Manitoba feed wheat is also very quiet and prices are unchanged at 72c to 73c for No. 1 and at 67c for No. 2 per bushel, ex-store. There was some demand for American No. 2 mixed corn and sales of several cases were made at 77¼c per bushel, ex-store. A weaker feeling has developed in the market for oats and prices have declined ½c to 1c per bushel. At this reduction there has been an improved demand from local and outside buyers and sales of a number of cars were made. We quote: Eastern Canada No. 2 white oats, 51c to 52c; No. 3 at 49c; No. 4 at 48c; and rejected at 46½c to 47c and Manitoba rejected at 48c per bushel, ex-store.

GREEN FRUITS, ETC.—Oranges: Navels, box, \$4; Valencias, large jumbo, case, \$6; do., jumbo, \$6; do., ordinary, \$5; messinas box, \$2.75; Sorrentos, \$2.50. Pineapples: Ex.

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fancy crate, \$3; ex. fancy, 30 size, \$2.90; ex. fancy, 36 size, \$2.90. Bananas: \$2 per bunch. Strawberries: In quart boxes, per box, 15c to 20c. Grapefruit: 36, 46, 54, per box, \$3.50. Lemons: 300's, box, \$2.50; new choice, Messina, \$2.25; choice, 300 and 360, \$2. Cucumbers, in baskets, \$2.50. Tomatoes, 6 basket carriers, \$3.25. Asparagus, per doz., \$2. Radishes, per dozen, 30 to 40c. Tomatoes, canned, doz., \$1.15. Cabbages, per crate, \$2.50. Lettuce, Boston, per doz., \$1.15. Onions, Egyptians, per lb., 2¼c.

GROCERIES.—Business is moderate. The tea market is unchanged as to spot teas, and in fair demand for the season. The business is scarcely equal to last year, however. The market for new Formosas opened during the week on a basis slightly higher than last year. Even at the advance, however, the teas will probably be bought. New Congous also opened, on a basis possibly 10 per cent below last year. The end of the season is approaching, and holders of large stocks of any grade are anxious to move. Prunes are firm, but without further change in price. The demand is fair. Peaches are selling fairly well, at prices that still tend downward. Apricots show no change, either spot or future, and the demand for both is light. Currants are in fair demand at unchanged prices. Raisins are dull and weak. Future citron is still in fair demand. Dates and figs dull. The strawberry crop is heavy in the United States and the pack will be large. The price has ranged from 5 to 15 cents, the fruit coming from New Jersey, Delaware and Maryland. Everywhere the crop promises large.

Coffee at New York quiet and firm. Rio No. 7 6¼ to 6¾c and Santos No. 4, 8¾c to 8¾c. West India growths have been moderately active and easier; fair to good Cucuta 8¾c to 9¾c. The speculation in future contracts has been extremely dull and prices have shown little change. On the whole the tone has been firm, owing to light offerings and buying attributed to local dealers and roasters. At times Europe has bought on a small scale. The principal sellers have been tired local holders. The speculation has been wholly professional with most traders disposed to await developments.

—All of the U.S. sugar refiners have adopted a new method of selling sugar, and for the time being every buyer, wholesale or retail, will be obliged to conform with it. The new plan requires buyers to remove their sugar in seven days, as against as much as six months in certain sections under the old plan. The sugar market has shown some reaction during the week, and raws have sold at an advance. As the week closes the market is firm. There has been no change in refined, except a 5-point advance by the Federal.

—The first Jersey peas are in and show good quality. They range from \$1.25 to \$1.50 per basket at New York. A few string beans are coming from North Carolina, and the price averages \$1.50 for one-third barrel basket and \$2 for half-barrel. The first pie cherries are now in market, coming from Virginia, and commanding 50 to 60 cents per basket. The quality is good for early fruit. New Jersey asparagus is coming in large quantities, much in bad order. Anything good commands 15 to 20 cents, but stuff is selling at 3 cents up.

—The following are local prices for nuts: Almonds, Tarra-gonas, 14c; shelled, 30c; peanuts, French, 9c; Jumbos, 12c; Brazils 16c; walnuts 14c; shelled 25c; filberts 12c; pecans, 16c; cocoanuts, 100's, per bag, \$4. Figs, 4-crown, 8c.

IRON AND HARDWARE.—There is a fair demand locally with little of interest to add to former reports. In the United States much business in pig iron was transacted at the recent concessions in prices, notably at southern furnaces, but, after contracts had aggregated about 200,000 tons, producers asked \$11.50, Birmingham, and deliveries during the last half of the year are not available at less than \$12. The advance eliminated whatever buying was of a speculative nature, but on legi-

mate business there continued a substantial amount of small orders, consumers having decided that the market had reached bottom figures. Merchant pipe is a fairly active department, one new order alone covering 180 miles of 16 and 20 inch pipe. Another big order that will soon be placed calls for 400 miles of the same sizes, and a similar length of smaller pipe is also in prospect. A heavy demand from the canning interests is counted upon by tin plate mills that are fully occupied preparing for the usual fruit crop in July. Light rails are more active than standard sizes, but several leading roads will be in the market within a fortnight.

—While there is a fairly good export movement of copper, domestic consumers purchase cautiously, and prices are weak. Low quotations at the Banca sale had a depressing effect on all tin markets, and it is believed that the heaviest buying for tin plate production is over for the season. Current deliveries into domestic consumption are large, however, but arrivals are also big, and a considerable tonnage is afloat. Lead has again advanced, but the stability of the market is threatened by large speculative holdings.

LIVE STOCK.—Cables from Liverpool and London stated that the market for Canadian cattle was weaker and noted a decline in prices of ½c to 1c per lb. since this day week, and quoted the range at 12½c to 13½c per lb. There has been some improvement in the movement of cattle for export account during the past week, there being 3,556 head shipped as against 2,432 for the previous week, but this is accounted for by the fact that seven vessels sailed as compared with five. The exports from here for the month of May were 9,312 cattle and 305 sheep, as against 12,435 cattle and 603 sheep for the same month last year, showing a decrease of 3,123 cattle and 298 sheep. Of the cattle there were 1,465 American, as compared with 3,650 for May, 1907, a decrease of 2,185 head. Ocean rates are 27s 6d to 30s, Liverpool, London, 25s; and Glasgow 30s. Locally cattle were higher owing to small offerings. Choice steers sold at 6¼c to 6½c; good at 5¾c to 6c, fair at 5¼c to 5½c; common at 4½c to 5c, and inferior at 3½c to 4¼c per lb. Sheep sold at 4½c to 5c and lambs at 5½ to 6c. Spring lambs \$3 to \$5 each. Calves \$2 to \$8 each. Hogs steady at \$6.65 to \$6.75 per 100 lbs. Canadian bacon was cabled stronger abroad at an advance of 1s to 3s per cwt.

OILS.—Local market unchanged. Prices have been firm for petroleum at New York, with trade active. Refined barrels 8.75c, cases 10.90c and bulk 5.00c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 20c; drums \$8.50 extra. Naphtha has been moderately active and firm, 73 to 76-degrees in 100-gallon drums 17c, drums \$8.50 extra. Spirits of turpentine has been quiet and easy at 45c. Rosin has been dull and weak, common to good strained \$2.95.

PROVISIONS.—Hams and bacon in good demand. Fresh killed hogs were steady at \$9.25 per 100 lbs. We quote:—heavy Canada short cut mess pork, in tierces, \$33 to \$33.50; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50. Pure lard: Tierces, 375 lbs., 12½c; boxes, 50 lbs., net, parchment lined, 12¾c; tubs, 50 lbs., net, grained, 12¾c; pails, wood, 20 lbs., net, parchment lined, 13c; tin pails, 20 lbs., gross, 12½c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13¼c; cases of 3 lbs., tins, 13¼c. Smoked meats:—Hams, 25 lbs. and upwards, 12¼c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon, 14c; Windsor bacon, backs, 15c; boneless short, spiced roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—Improvement continued as the London auction sale progressed, and some quotations showed gains of 5 per cent over the closing figures of the preceding sale, a marked advance as compared with the declines of 7½ to 15 per cent. in the opening transactions. This better feeling was also noted in eastern wool markets, which enjoyed more interest and a better tone than at any time this year, but as the new clip comes forward it is possible to purchase cheaply, and the average of domestic grades at the close of May was low.

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CHARTERED ACCOUNTANTS, etc.

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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, xtl.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 60	1 10
Camphor, Ref. ox. ck.	1 65	1 80
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. os.	4 00	4 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	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 25
Morphia	3 50	3 80
Oil Peppermint, lb.	3 00	4 00
Oil, Lemon	1 00	1 10
Opium	4 75	4 90
Phosphorus	0 08	0 09
Oxalic Acid	0 10	0 13
Potash Bichromate	0 10	0 12½
Potash Iodide	2 75	3 25
Quinine	0 25	0 26½
Strychnine	0 70	0 72
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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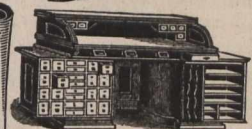
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BARRIE, Ont.

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 06	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	0 65½
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	5 60
Winter Wheat Patents		5 10
Straight Roller	4 50	4 75
Straight bags	2 15	2 25
Extras	1 85	1 90
Rolled Oats		2 50
Cornmeal, bag	1 75	1 85
Bran, in bags		23 00
Shorts, in bags	22 50	28 00
Mouillie	28 00	30 00
do Straight grain	32 00	34 00

FARM PRODUCTS—

Butter—

Creamery, Townships		
do Quebec		
Townships dairy	0 26½	0 27
Western Dairy	0 26	0 57
Manitoba Dairy	0 23	0 25
Fresh Rolls		

Cheese—

Finest Western white	
Finest Western, coloured	
Finest Eastern	0 12½
New make	0 11½

Eggs—

New Laid, No. 1	0 17	0 17½	
New Laid, No. 2	0 16	0 16½	
Selected		0 18	
Limed		0 00	0 00
No. 1 Canded		0 00	0 00
No. 2 Canded			

Sundries—

Potatoes, per bag	80	1 80
Honey, White Clover, comb	0 12	0 18
Honey, extracted	0 08½	0 10½

Beans—

Prime	0 00	0 00
Best hand-picked	1 65	1 70

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Groceries (Sugars, Raisins, Rice), Salt, Coffee, Tea, and Hardware (Antimony, Tin, Copper, Nail Schedule).

Advertisement for MAJESTIC METAL POLISH. Features an illustration of a woman in a striped shirt and apron holding a mirror and a tin of polish. Text includes 'MAKES WORK LIGHT', 'MAIDS KNOW IT', 'CLEANS QUICKLY & EASILY', and 'ASK YOUR DEALER FOR MAJESTIC'.

THE LABELLING OF MEDICINAL AND TABLE WATERS.

The U.S. Department has received many letters from various water manufacturers and mineral water dealers asking which waters it will be necessary to label as "artificial" or "imitation." It is thought that all manufactured waters should be labelled as either artificial or imitation, the choice of words being left to the manufacturer, and applying to waters contrived by human art and not made in imitation of a natural water, as well as to those so contrived and made in imitation of a natural water. A water, designated by some name alone, without any characterizing adjective to tell whether it is natural, imitation, or artificial, will be considered a natural water. It is suggested that the words "artificial" or "imitation" be in as large type as the name of the water in question, and on a uniform background.

All waters which, though natural in the beginning, have anything added to them or abstracted from them after they come from source, should either be labelled as "artificial" or should be so labelled as to indicate that certain constituents have been added to or extracted from them. It is suggested that the word "artificial" or the above explanation, as the case may be, should appear in as large type as the name of the water in question and on a uniform background.

The following examples are explanatory of the above principles. If lithia be added to a natural water, the water should either be labelled as "artificial lithia water," as "water artificially lithiated," or as "water treated with lithia." Again if carbon dioxide be added to a natural water, whether the carbon dioxide be of the manufactured variety or collected from the spring itself, the water should either be labelled as "artificially carbonated water," "water artificially carbonat-

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Galvanized Staples, Galvanized Iron, Iron Horse Shoes, Canada Plates, Per 100 feet net, Tin Plates, Zino, Black Sheet Iron, Wire, and ROPE.

CONTRACTORS TO H. M. GOVERNMENT,

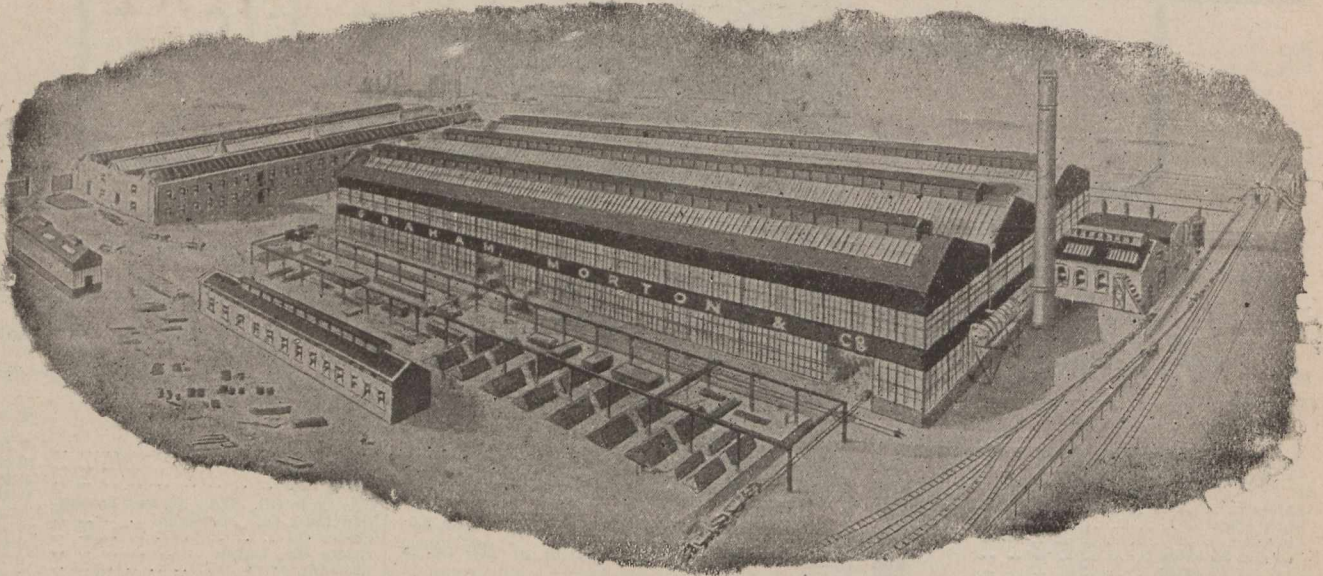
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Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



London Office:—Lennox House, Norfolk Street, Strand, W.C.

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—	
	\$ c. s c.
Canadian Washed Fleece	0 25 0 26½
North-West	0 18 0 21
Buenos Ayres	0 32 0 40
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 13½
Australian, greasy	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
Apartos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

of the water is consumed. No water should be named after a single constituent unless it contains such constituent in sufficient amounts to have a therapeutic effect when a reasonable amount of the water is consumed.

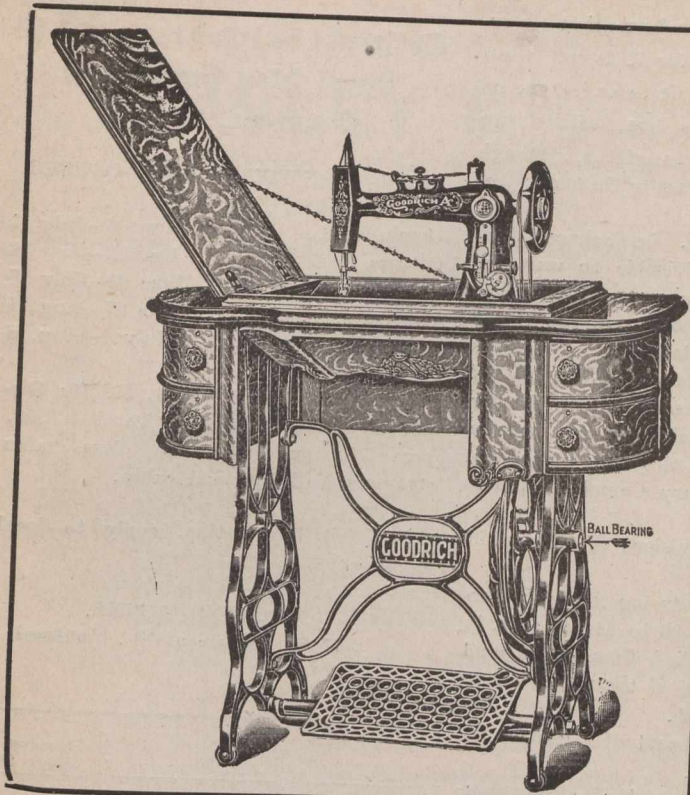
No manufactured water should bear upon the label any design or device that would lead the consumer to believe that the water is a natural one. Among such designs may be mentioned pictures of springs, fountains, woodland streams, etc.

No water should be characterized by a geographical name which gives a false, or misleading idea in regard to the composition of said water. For example, it would not be correct to designate a water as "Lithia water" merely because the water came from Lithia, Fla., or Lithia, Mass. Manufactured water may be named after a natural water in case the words "imitation" or "artificial" are used, but such manufactured waters must clearly resemble in chemical composition the natural waters after which they are named.

In accordance with Regulation 19 (c) and (d), no natural American spring water should be named after a foreign spring, unless the name of the foreign spring has become generic and indicative of the character of the water, except to indicate a type or style, and then only when so qualified that it could not be offered for sale under the name of the foreign spring. In these cases, the State or Territory where the spring is situated should be stated on the principal label.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Champagnes—	
	\$ c. s 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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Factory and General Office :

CHICAGO, ILLINOIS.

Inasmuch as mineral waters are largely purchased because of their supposed freedom from contamination, any showing such contamination will be considered as adulterated and therefore in violation of the Food and Drugs Act.

STRUCK OIL!

One of the greatest oil gushers yet struck in the oil belt of Canada was tapped lately on the farm of Wesley Reid, Concession 7, Mersea, about four miles from Mersea, which, it is estimated will yield 500 barrels a day. It was impossible for a day or two to take care of the oil which was going to waste. Finally, however, means were secured to take care of the flow, which continues with unabating force. Among those interested in the well are Messrs. E. B. Ryckman, of Toronto, and Slater and Brake, of Leamington. Active drilling operations are in progress in other districts adjacent, with prospects of striking good paying pools. While continuing their operations on recently the company which is boring for oil and gas at Innerkip, forty miles west of this city, made a strike of gas at 420 feet in the Clinton formation. In the evening they piped the gas in an inch pipe fifty feet away from the well and lighted it. It burned with a brilliant flame, mounting fifteen or twenty feet in the air. The pressure was probably 200 pounds. The gas is declared to be of a first-class quality. The company that is drilling for gas in that district is keeping steadily at work and is now down over 400 feet. The first 100 feet proved to be Hildeburg limestone, then 215 feet of shale rock, when they struck what is known as the Niagara strata and almost immediately below that the Clinton limestone at about

350 feet. This stratum at Leamington is about 1,000 feet below the surface, and it is in it that pockets of oil are found. Below the Clinton strata at varying depths is found the Medina strata of a red or brownish color, and it is in this strata, or immediately below it, that gas is most frequently found. This strata will probably be reached within the next 200 feet. The prospects of gas so far have been fairly good, and it will be no surprise if gas is obtained within the next two weeks. The company does not expect to strike any big oil pools in that vicinity, although they have struck the Clinton strata. The pockets of oil found in this range are limited both in number and in quantity of oil that they produce, rarely lasting more than two or three years, while a well in oil sand may last an indefinite length of time.

A dispatch from Port Arthur says that of late there have been unmistakable evidences of the presence of natural gas in the district north of Lake Superior, and that a big flow has been found near Schrieber, one of the divisional points on the main line of the C.P.R. in North-western Ontario.

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.

THE BRANDY TRADE IN ENGLAND.

"Le Moniteur de Cognac" is disturbed about the trade in England. In a recent issue it says:

"A few years ago the English trade said to the Cognac exporters: 'Your goods are too dear, but if your prices went down, and if you could give us good qualities, business would revive.' Prices have now become very moderate, the qualities give full satisfaction and consumption does not increase except for cased brandies, which concerns only a few privileged firms and not the generality, which exports chiefly in casks.

And the fact is not to be concealed that, for our region—(Cognac)—business with England will become brisk only when the current sale of cask brandy which formerly busied most of the exporting firms of the two Charentes, especially sized firms, has revived.

That is what would restore to our trade the life which is now wanting, and enable our exporters to sell our crops easily, as the producers desire.

There is a downright fall in the general consumption of all drinks in England, and it is made still worse by the general tightening of the market. The efforts of the Charente merchants can have no effect on it, no more than those of their habitual customers. It is a bad time to have to pass through, but that is no reason for despair in the future. The truth is, however, that an improvement in the state of the brandy trade in England will very probably come slowly. To hasten it we should have to make an immense effort in general advertizing in favour of brandy, such as was made formerly with success by the whisky distillers and which we incessantly quote as an exam-

Canadian Pacific Railway Company.

ISSUE OF \$24,336,000.00 ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

As intimated in President's Circular to the shareholders dated Jan. 14th, 1908, an Interest Payment of 1¼, or .75 cents per share, will be paid on October 1st, 1908, on the first three instalments (sixty dollars) per share, on the shares of the above new issue represented by the Certificates of Subscription, to holders of record at 3 o'clock p.m. on June 19th, 1908, who have paid these instalments on or before their respective due dates, and it is hereby notified that this Interest Payment will be mailed from New York, to the registered addresses of holders, on September 30th, 1908.

W. R. BAKER,
Secretary.

Montreal, 28th May, 1908.

CITY TREASURER'S OFFICE,
HALIFAX, May 16, 1908.

TENDERS

marked "TENDERS FOR LOAN," will be received at this Office up to

MONDAY, THE 15th DAY OF JUNE, next, at NOON, from parties disposed to loan to the City of Halifax the sum of One Hundred and Sixty-Six Thousand Six Hundred Dollars, in whole or in part for the following purposes, viz.:

- Under authority of Paving Streets, \$4,000. Chap. 75, Acts of 1908.
- Fire Dept. Improvement, \$3,500. Chap. 75, Acts of 1908.
- Purchase of Hose, \$2,400. Chap. 74, Acts of 1908.
- Barns, etc., at Rockhead, \$1,000. Chap. 74. Under Acts of 1908.
- Heating Infectious Hospital, \$700. Chap. 74, Acts of 1908.
- Grant to Children's Hospital, \$5,000. Chap. 71, Acts of 1907.
- Retirement of Bonds due July 1, \$90,000. Chap. 51, Acts of 1905.
- Loan to Silliker Car Co., \$60,000. Chap. 70, Acts of 1907.

Total, \$166,600

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT PER ANNUM, PAYABLE HALF-YEARLY.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

ple for the Cognac merchants, but its realization is difficult, for it is not when business, through its decrease, leaves no profit that merchants are inclined to make great pecuniary sacrifices, although it would seem that that is the most proper time to do so.

It must, however, be acknowledged that it would be advisable to wait for a more favourable moment, seeing the general disturbance caused in the liquor trade by the Licensing Bill which has just been brought before the House of Commons by Mr. Asquith, the former Chancellor of the Exchequer, now become prime minister in consequence of the resignation of Sir Henry Campbell-Bannerman.

The principal provisions of this Bill are the following:

1st. A reduction, during the next fourteen years, of from 30 to 32 per cent, in the number of public-houses in England and Wales. A third of the public-houses would thus be closed.

2nd. The appointment of a central Licensing Commission.

3rd. The establishment of a compensation fund levied on the alcoholic drink trade and to be administered by a central authority.

4th. Power of the Central Commission to contract loans to pay compensation, the expiration of the contracts falling within the period of the fourteen years.

These provisions have created the utmost confusion in the beer and spirit trade of England and Wales and are bitterly opposed on all sides.

The writer hopes that this opposition will increase and that the government will be obliged to yield to the movement of opinion which the trade will energetically stir up against a bill which has already caused a tremendous fall in the value of the shares in all the large breweries. This fall amounted at the end of February to £32,000,000, and it is easy to understand that in such a state of disturbance it would be quite useless to think of asking people who are threatened with expropriation to lay in stocks of brandy or any other spirit. There is, therefore, for the moment, no chance of treating with the trade in England for important sales of brandy except to meet the needs for current consumption, and these needs have at present no tendency to increase."

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1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

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Canada	June 27—Aug. 1
Southwark	July 4—Aug. 8

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For all information, apply to local agent of

DOMINION LINE,
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SECURITIES.	London	May	9
British Columbia,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	83	85	
Canada, 4 per cent. loan, 1910	101	103	
3 per cent. loan, 1938	96	97	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	79	81	
Manitoba, 1910, 5 p.c.	102	104	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1910, 4½ p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua.	114	116
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr.	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	158½	159½
Canadian Pacific, \$100	107	108
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	201½	202½
Do. 4 p.c. pref. stock.	114	116
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	114½	115½
100 2nd equip. mg. bda. 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	103
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		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
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.	100	102
redeem 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
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	161½	171½

ESTABLISHED 1837.

Telegraphic Address:
"Rope, Walsall."

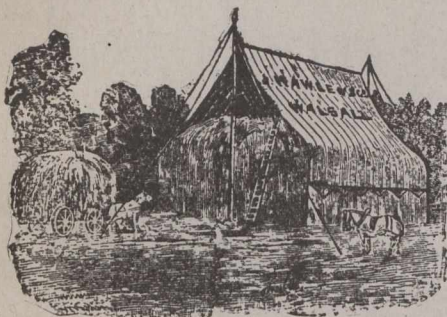
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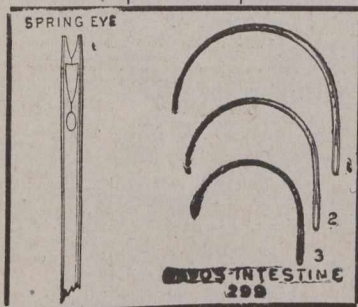


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Sacking,
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&c.

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Waggon
and
Rick Sheets.

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Contractors to His Majesty's Government.

Established 1810.
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SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



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- WHOLESALE ONLY -

Best House for Rolled Gold and

Silver Swivels, Bars, Watch Bows Etc.

Gold and Silver Hall-Marked Fittings for Leather Albert
Guards. Fobs, Etc.



H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

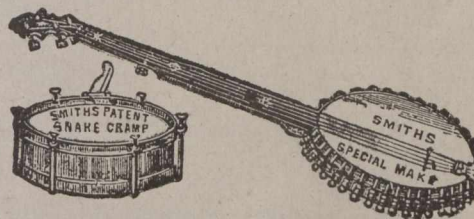
Special Value
and Quality

ESTABLISHED 1881.

THOMAS SMITH

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Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 26, 1908.

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, May 9, 1908. Market value p. p'd up sh.

Company	Capital	Dividend	Share	Amount	Quotations
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	£5	100	12	110 118
Phoenix Fire ..	53,776	35	50	5	33 34
Prudential Insurance Fire and Life ..	130,629	63½	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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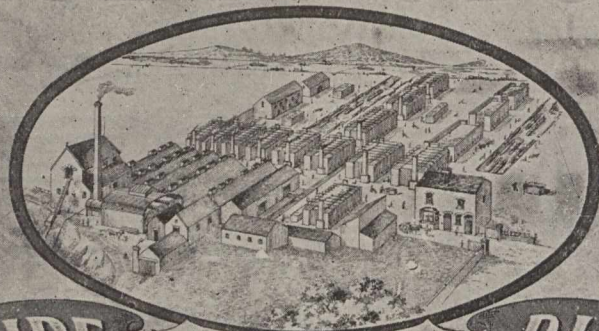
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TRADERS' BANK BUILDING,
TORONTO, Can.

Telegraphic Address "PLINTH OLD BURY."

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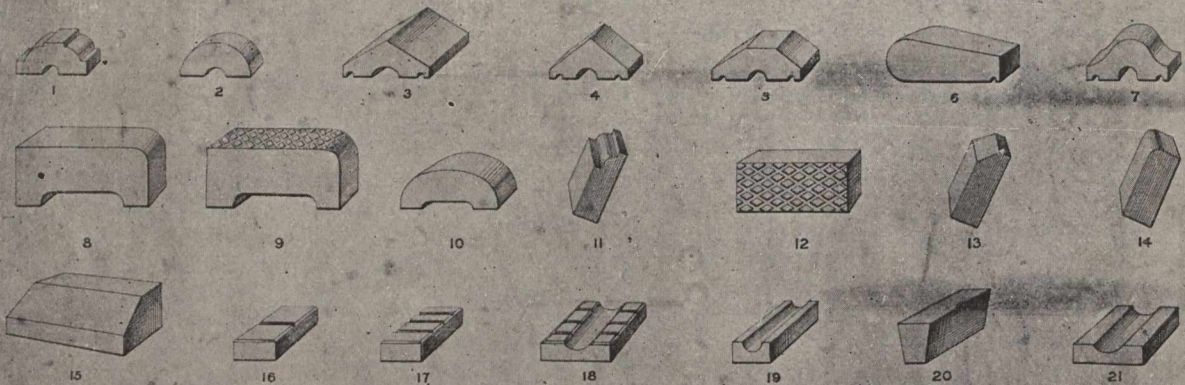


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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	5in. workway, 9in. wide	80 cwt. per M.	12	Chaqueped Facing	4in. by 5in. by 2 1/2in.	70 cwt. per M.
2	Half-round Coping	5in. " 9in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qt. per doz.	14	Ball Nose	5in. " 9in. "	80 cwt. per M.
4	"	5in. " 9in. "	80 cwt. per M.	15	Stretchers Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	5in. " 9in. "	"	16	Stable Brick	{ 9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Edible Box	6in. " 13in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	6in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	{ 9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chaqueped Platform Coping	6in. " 14in. "	"	20	Arch Brick	{ 9in. long, 5in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	5in. " 9in. "	80 cwt. per M.				

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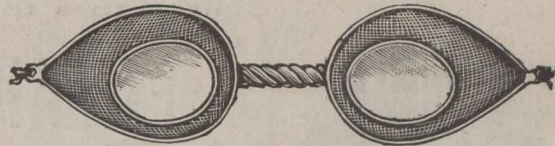
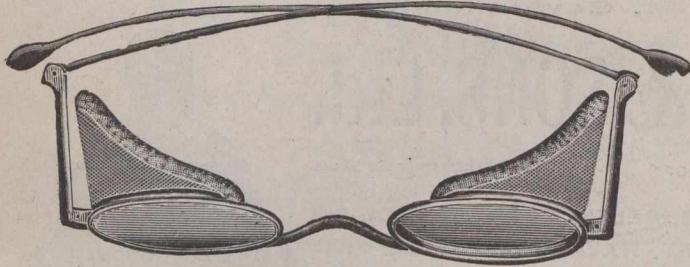
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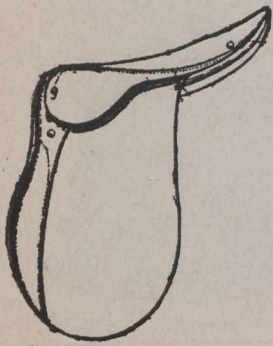
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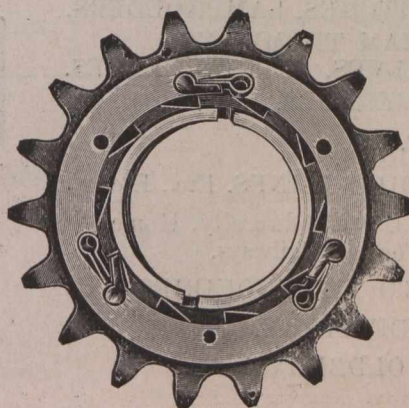
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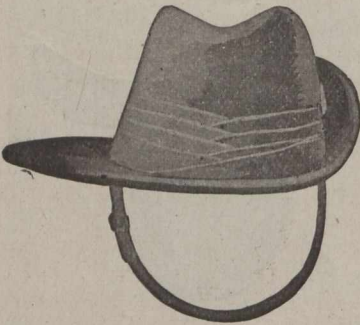
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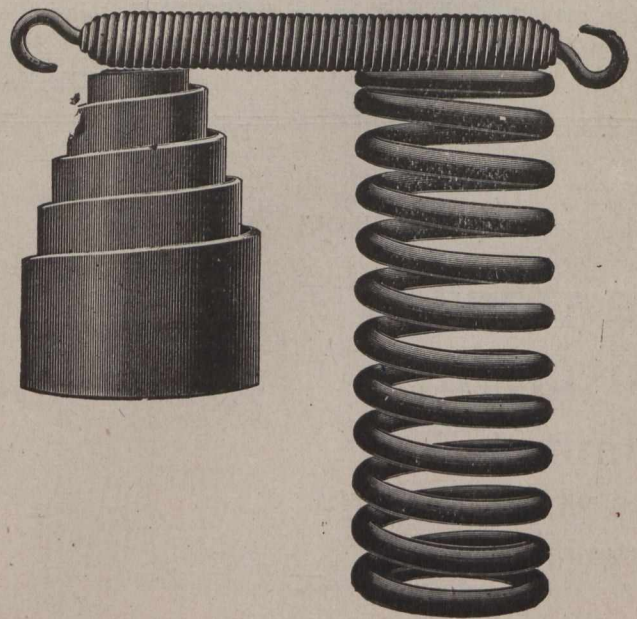
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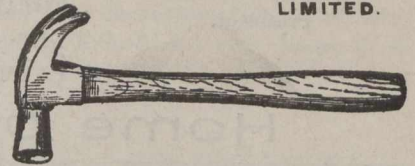
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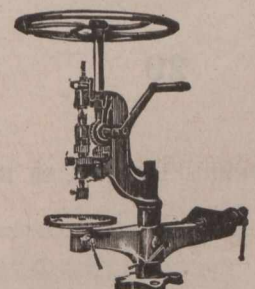
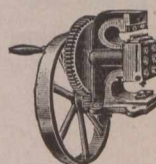
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West Bromwich, - ENGLAND.**

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.

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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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Claims paid exceed.... 240,000,000

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Established in 1863.

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Total Assets 31st Dec., 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

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.

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The mainland portion and one island are now offered for sale on application to the owner.

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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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General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,284,180.06
Income for 1907, over - - - 3,299,884.94

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ROBERT BICKERDIKE, - Manager.

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
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