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FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, JUNE 28, 1907.

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Reserve Fund and Undivided

Profits, - - - - - 4,600,000

Deposits by the Public, - - - 35,000,000

Total Assets, - - - - - 52,000,000

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The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.

By order of the Board, J. MACKINNON, General Manager. Sherbrooke, 1st June, 1907.

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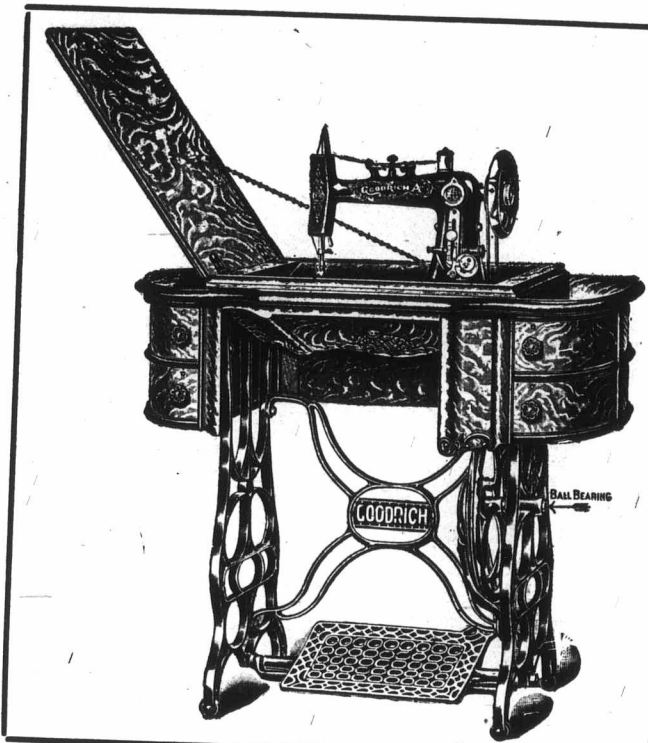
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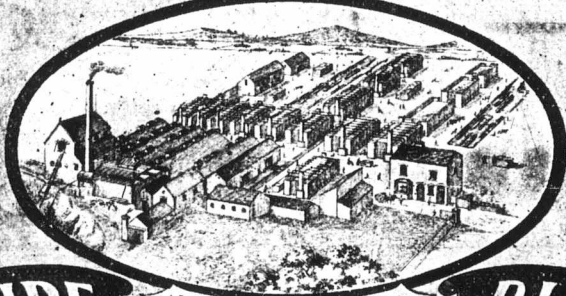
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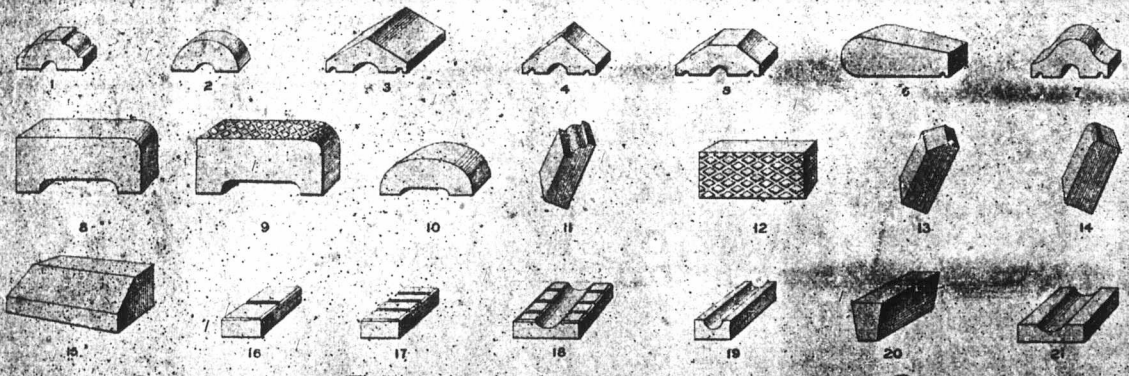
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2	Half-round Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	13	Header Plinth	4 1/2 in. wide, 9 in. long	80 cwt. per M.
3	Stable-back Coping	12 in. wide, 4 1/2 in. high	1 cwt. 1 lb. per doz.	14	Bull Nose	9 in. wide, 9 in. high	80 cwt. per M.
4	Flat Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	15	Staircase Plinth	6 in. wide, 9 in. high	70 cwt. per M.
5	Flat Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	16	Stable Back	9 in. long, 4 1/2 in. wide, 4 1/2 in. high	80 cwt. per M.
6	Flat Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	17	Channel Detail	9 in. wide, 4 1/2 in. high	1 cwt. per doz.
7	Flat Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	18	Channel Detail	9 in. long, 4 1/2 in. wide, 4 1/2 in. high	80 cwt. per M.
8	Flat Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	19	Arch Brick	9 in. long, 4 1/2 in. wide, 4 1/2 in. high	80 cwt. per M.
9	Flat Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	20	Arch Brick	9 in. long, 4 1/2 in. wide, 4 1/2 in. high	80 cwt. per M.
10	Flat Coping	9 in. wide, 4 1/2 in. high	80 cwt. per M.	21	Channel Back	9 in. by 9 in.	1 cwt. per doz.
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Canada, 4 per cent
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Manitoba, 1910, 5

The RAILWAY AND

Quebec Province, 1
 1

100 Atlantic & Nth.
 1st M. Bonds
 10 Buffalo & Lake
 do. 5 1/2 p.c.
 Can. Central 6 p.c.
 guar. by
 Canadian Pacific
 Do. 5 p.c. b.
 Do. 4 p.c. d.
 Do. 4 p.c. pr
 Algoma 5

Grand Trunk, G
 1st M. ...

100 Grand Trunk of C
 100 2nd equip.
 100 1st pref.
 100 2nd. pref.
 100 3rd pref. s
 100 5 p.c. per
 100 4 p.c. per
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 100 Montreal & Cham
 mtg. bonds

Nor. of Canada, 4
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 100 Well., Grey & Br
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Municipal I

100 City of Lond., Ont.
 100 City of Montreal,
 100 City of Ottawa, re
 100 City of Quebec 4 1/2 p.c.
 redeem. 1908
 100 City of Toronto, 4
 3 1/2 per cent
 5 p.c. gen. co
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 100 City of Winnipeg c
 Deb. script.,

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100 Canada Company
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1917, 4½ p.c.	102	104
1941, 8 p.c.	84	86
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	96	98
Deba., 1909, 8½ p.c.	99	100
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
1919, 4½ p.c.	104	106
1912, 5 p.c.	104	106
100 Atlantic & Nth. West. 5 p.c. gua.	118	120
1st M. Bonds	124	134
10 Buffalo & Lake Huron, £10 shr.	134	136
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	171½	172½
Canadian Pacific, \$100	107	108
Do. 5 p.c. bonds	109	110
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock	115	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	28½	28½
2nd equip. ing. bda. 6 p.c.	117	119
1st pref. stock, 5 p.c.	117½	118½
2nd. pref. stock	108½	109½
3rd pref. stock	69½	70
5 p.c. perp. deb. stock	132	134
4 p.c. perp. deb. stock	106	107
100 Great Western shares, 5 p.c.	127	129
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bda.	100	102
T. G. & B., 4 p.c. bonds, 1st mtg.	103	105
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	104	106
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c.	99	101
100 City of Montreal, stag., 5 p.c.	109	102nd
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.	101	103
redeem. 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28	93	95
3½ per cent. 1929	107	109
5 p.c. gen. con. deb., 1919-20	100	102
4 p.c. sig. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	101	103
Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	37	40
100 Canada North-West Land Co.	85	95
100 Hudson Bay	87½	88½
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Bank of British North America	74	76
Bank of Montreal	244	246
Canadian Bank of Commerce	174	184

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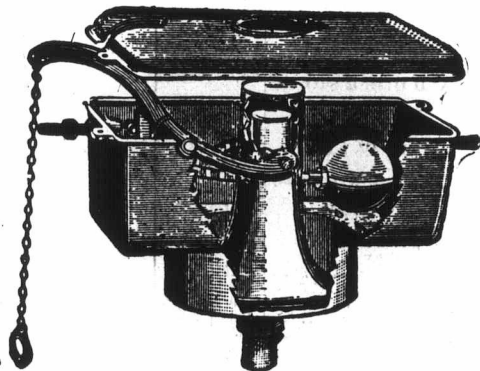
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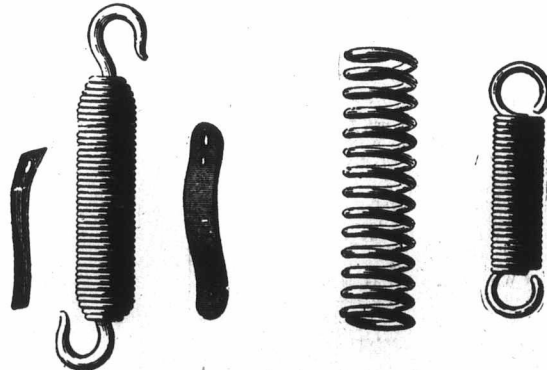


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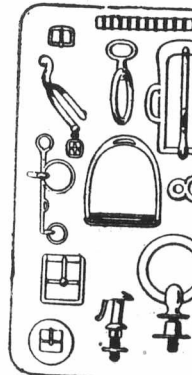
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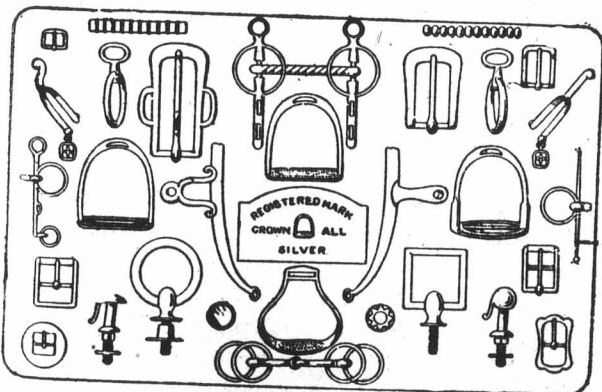
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COMMERCIAL SUMMARY.

—Writ has been issued by the Ontario Bank against Mr. Ruliff Grass, a director, for \$6,750.

—Ottawa clearing house total for week ending June 20, 1907 \$3,264,206 corresponding week last year \$2,554,877.

—The London Statist estimates the production of gold in the world from the beginning of 1894 to the end of 1906 as about \$3,685,000,000.

—Mr. H. W. Brick was acquitted at Perth of the charges of embezzlement preferred by the Wampole Drug Co., the latter stating the matters in dispute had been satisfactorily explained.

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London, England.

—Canadian Pacific Ry. return of traffic earnings from June 14 to 21, 1907 \$1,619,000 corresponding date last \$1,288,000 increase \$331,000.

—The exports of cotton piece goods of all kinds from the United Kingdom during the month of May fell off 37,000,000 yards compared with May, 1906, and for the year thus far exports show the comparatively low lead of 21,000,000 yards over the five months of 1906.

—The Master Printers and Bookbinders Association of Toronto have sent out a notice to all customers notifying them that the agreement entered into with the Allied Printing Trades Unions on June 1, 1907, has rendered it necessary to increase the cost of printing and the rates will be advanced on July 1. The increase in printing prices is about 12 per cent.

—The annual statement of St. Stephen's Bank, N. B., dated April 30, shows the bank's deposits as \$374,100, and notes in circulation, \$188,435. The bank premises are valued at \$20,000; the paid-up capital is \$200,000, and there is a reserve of \$50,000. The directors are: — Messrs. F. Todd, President; J. D. Chipman, Vice-President; H. F. Todd, E. H. Balkham and J. T. Whitlock, Secretary.

—A trackless trolley automobile omnibus line has been in operation near Paris for more than four and a half years. Its length almost three miles, and the speed eight to nine miles an hour. Each omnibus carries twenty-four passengers. The power is furnished by a continuous electrical current of five hundred to five hundred and fifty volts, at a cost of \$2.16 a day of service, which means a run of fifty miles.

—From The Dominion Bank comes advice of the following changes:—Head Office: Superintendent of Branches, Mr. H. J. Bethune; Chief Inspector, Mr. E. A. Begg; Secretary, Mr. E. H. Baines. Branches: Manager at Hamilton, Mr. W. K. Pearce; Manager at St. Thomas, Mr. E. S. Anderson; Manager at Ottawa, Mr. C. E. Thomas; Manager at Berlin, Mr. T. M. Scott; Manager at Hespeler, Mr. R. D. Black; Acting Manager at Brampton, Mr. A. M. Bethune.

—At the last session of the Legislature of the Province of Quebec a charter was granted to a new insurance company the Commercial Burglary and Plate Glass Insurance Co. to carry on the business of burglary and plate glass insurance. The capital stock of the company is \$100,000, and a deposit of \$5,000 has been made in the hands of the Provincial Treasurer. The company has begun business and Isidore Crepeau has been named general manager.

—A waterfall of 1,230 feet on the Mokelumne River in Central California is to be used by the General Electric Power Company of California for the development of electrical power on an enormous scale. No waterfall of such height has ever before given such an amount of electrical power at one head, and the present project is being watched with interest. This immense fall will develop 69,000 electrical horse-power, which will be transmitted to all the towns and cities of Central California, including the city of San Francisco.

—The New York legislature has passed a bill, to amend the insurance law, for the purpose of prohibiting assessment life insurance associations from paying dividends or refunds at the end of five-year periods. Insurance Superintendent Kelsey recommended the bill and Senator Fancher introduced it. Speaking of the practice of the association, the superintendent said: "The promise of something for almost nothing is very attractive to the uninitiated, and the volume of business of this kind transacted with the poorer class of people is enormous. The placing of the measure on the statute books will be an act of material benefit to the citizens of the State."

—Mr. W. C. McIntyre replaces the late Mr. J. P. Dawes as vice-president of the Dominion Bridge Co., and Mr. J. K. Ross fills the vacant place on the directorate. The annual general meeting of shareholders was held last week. Mr. McIntyre occupied the chair in the absence of Mr. Jaufes Ross, the president. The report of the last year's operations was read and adopted, followed by the election of the following directors: Messrs. James Ross, president; W. C. McIntyre, vice-president; Phelps Johnson, second vice-president and manager, (succeeding Mr. W. C. McIntyre in the former additional capacity); R. B. Angus, Charles Cassils, F. L. Wanklyn and J. K. Ross.

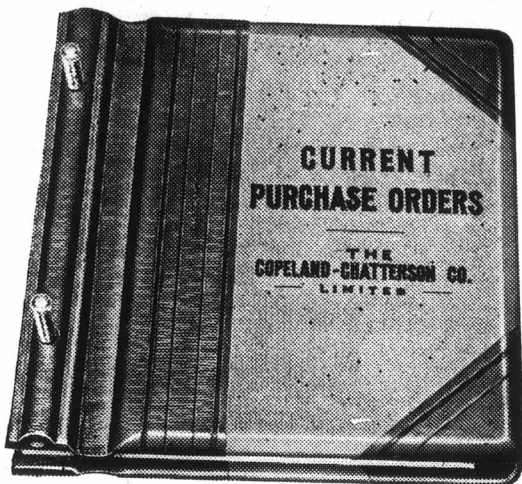
—Newspapers of the United States make a good deal of the position taken by Premier Bond, of Newfoundland, in defence of the rights of the British colony. The American editors generally side with Bond, notwithstanding that the government of Great Britain appears to have gone out of its way to please the people of the republic. The explanation is found in Mr. Bond's terse summing up. He said: "Self-respect is the surest road to peace, and no country appreciates self-respect more than the United States, or regards people who sacrifice it with more contempt." What Mr. Bond states with regard to nations is true of individuals, and he has naturally struck a responsive chord across the line, where England is not likely to receive any thanks for having sacrificed Newfoundland "in the interests of peace with the United States." — London Free Press.

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Purchase Order System.

Your accounting system cannot be considered complete without a purchase order system.

Here what it does for you:

All orders, whether given to a visiting salesman, or sent by mail, of uniform size.

Perpetual separation of "Filled" from "Unfilled" orders.

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

Direct reference to any particular order, no matter how many orders purchasee is executing.

Makes buyer independent of invoices.

Prevents "padding" of orders.

Immediate identification of all boxes, barrels, crates, etc., on arrival.

Advise Receiving Clerk without showing quantities or prices.

Insures accurate count by Receiving Department.

The Copeland-Chatterson Co., Ltd., Toronto.

—Polish for Cleaning and Preserving Furniture. — Splashes of dirt on polished furniture are removed with soap and water, and the wood is well rubbed with a mixture of equal parts of spirit, and oil or spirit and turpentine, applied with a woolen rag. This mixture has both a cleansing and polishing action, the polish being retained for a long time if well rubbed in and the surplus wiped off. Another good preparation for the same purpose is a solution of stearine in oil of turpentine and a little spirit, care being taken not to use so much stearine that white streaks are produced in the mass. When the turpentine and spirit have evaporated, the wood is well rubbed with a woolen rag. This gives an excellent polish that can be renewed by rubbing when dimmed. Furniture with a matt finish can be renovated with a thin solution of white wax in oil of turpentine, or by rubbing it over with linseed oil.—Neueste Erfindungen.

—The Inter-Ocean, June 22, says: Passenger rates on all railroads of the U. S. will be reduced to two cents a mile. The lowering of the price and complete abolition of the old three-cent rates will begin on July 1. This was the decision reached in Chicago Saturday last after a long and heated discussion by the leading railroad Presidents of all the western and transcontinental roads. It was not a formal agreement, but is equally binding, for two large roads doing a transcontinental business are said to have served an ultimatum to the others that they would put the rate into effect immediately. Following the meeting the officials of several of the roads admitted that they had been forced to bow to public opinion and anti-railroad legislation. They said that no further fight would be made on the two-cent laws already passed, and that the roads would accept the inevitable.

—Though the first half of 1907 has not passed, its record of casualties already exceeds the total of 1906. According to the Chicago "Tribune's" statistician, there have been 38 railroad accidents of more than the ordinary magnitude, in which 273 persons have been killed and 925 injured. Twenty-three steamers have been wrecked, involving the loss of 902 lives. There have been 13 mine accidents in which 355 persons have perished. These casualties have been due to human negligence or ignorance in large part, but nature has been destructive also. Tidal waves have swept away 2,240, earthquakes 5,100, hurricanes 530, but cyclones thus far have been comparatively merciful, unless there shall prove to have been great loss of life by the one at Kurrachi, India, recently. In other cyclones about 70 have been killed. When to these totals is added the sum of smaller casualties there can be little doubt that 1907 will be known in history as the year of disaster.

—Trust Methods:— Charles Keane, president of the Independent Watch Dealers' Association of America, June 21, asked the President of the London Board of Trade Lloyd George that the British Government investigate the methods of the American watch trust in England. He presented a letter from

a keystone watchcase company to an English dealer refusing to sell him American watch unless he would agree to forfeit \$25 for every watch he sold to any except English retail shopkeepers, the object being to prevent the purchase of American watches in England for resale in America at less than the cost price. Mr. Keane is not at all clear as to what the British authorities can do in the matter, but he quotes Mr. Lloyd George as saying he would investigate, and adds: "Mr. Lloyd George also said they had had complaints regarding other American trusts and he would not stand such a sort of hanky-panky as we have in America. The English people would not stand for American trust methods."

—Sulphur as a Meat Preservative.—A new process for preserving meat is reported from Paris, writes Consul General Richard Guenther, of Frankfurt, Germany, who says that Professor Lapparent has discovered such a simple process that, indeed, a general use may be predicted for it. The method is given as follows: The meat to be preserved is hung up in a tight box, and then a few sulphur threads are placed in it and ignited, after which the box is closed. The meat will be preserved for a longer time than is necessary in housekeeping, and its taste is not at all affected. If it is intended to preserve meat for several months, it should be treated with sulphur fumes as soon as possible after the slaughter; the meat should not contain any sawed bones, as decomposition proceeds from them; the boxes in which the meat is kept ought to be airtight and be filled for from twenty-four to forty-eight hours with carbonic acid. By analyses Professor Lapparent proves that meat which in this manner has been preserved for three months contained no free sulphuric acid, and after being boiled contained only three to four ounces of sulphuric acid salts in 220 pounds, a perfectly harmless quantity.

—A despatch from Pittsburg says the dry air blast in the production of Bessemer steel may be one of the expedients decided upon by the United States Steel Corporation in the effort to overcome the aversion of the railroads to the use of Bessemer rails. A report is in circulation in trade circles to the effect that the experiment is a pronounced success and that at the conference soon to be held between the railroads and the rail producers the Steel Corporation will be able to exhibit favorable results from tests. Extensive experiments have been going on for some time. The dry air process was originated by James Gayley, first vice-president of the Steel Corporation, and consists mainly in the extracting of moisture from the air by refrigeration. The use of the process has resulted in an immense economy in fuel at the blast furnaces. The use of "frozen" air in the steel converter was but another step. Engineers who have been watching the matter allege that refrigerated air is now being applied to the blowing of Bessemer steel, and that the results have far exceeded expectations. The variable character of the steel products by the Bessemer process has been largely due to inability to control the moisture in the air blown through it in the converter.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

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

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

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Price	Size	Dist.
Infants and Boys	2 1/2	6/-
Ladies, Girls, and Men's	3	7/6
Men's Strong	4 1/2	9/6
Athletes	5 1/2	11/6

Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR

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

Retail Prices.	No.	Retail Prices.	No.
—	0.1.2.3.	—	0.1.2.3.
3/- per Pair.	—	3/- per Pair.	—
—	No. 4.	—	No. 4.
3/6 per Pair.	—	3/6 per Pair.	—

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Many lines of inquiry are impressing the American people with the necessity of greater care regarding the admission of defective immigrants. Commissioner-General Sergeant recently instituted an investigation of the charitable institutions of the country, and actually found 30,000 alien paupers, including lunatics, in the public institutions, besides 5,000 more in private asylums. He also found about 10,000 alien criminals in jails and penitentiaries, making altogether a grand total of 45,000 aliens in institutions, all but 5,000 of them supported at public expense. There were also in these institutions about 65,000 naturalized foreigners. New York State was found to be supporting 12,440 insane criminal and pauper aliens; Pennsylvania, 5,000; Massachusetts, 5,400, and Illinois, 3,350. But the most striking fact gathered by the Commissioner-General was that while in the United States there are seventy-five citizens to each alien, there are in the insane asylums and poor-houses only six citizens to each alien. This record, which would no doubt be made worse by adding the defectives who have not come under official surveillance, goes to show that the Republic is justified in adopting a policy under which inspection is made more severe and the requirements for admission more exacting.

—U. S. Consul Frank S. Hannah, of Magdeburg, furnishes the following information concerning a new German composition to take the place of cedar in the manufacture of lead pencils: About two and one-half years ago a small company was formed to perfect and exploit an invention which, instead of making use of the expensive cedar wood, substitutes a compact mass, the main ingredient of which is potatoes. The invention has finally been perfected and the pencils are being manufactured in large quantities preparatory to being placed on the market. I have seen and used some of these pencils, which, while slightly heavier, are the same in size, form, and appearance as those at present in use, admit of sharpening a little more easily, and can be produced at a very nominal figure. A permanent company was founded in March, at Berlin, acting under patents in fourteen countries, with a capital of \$154,700, of which \$95,200 represents the cost of the patents, while \$59,500 has been retained for a working capital. Of the working capital, \$19,040 will be used in erecting a factory, with six presses and a daily output of 48,000 pencils. At the estimated production of 48,000 pencils a day, three hundred working days a year, the yearly production would be 14,000,000 pencils. According to recent statistics the export from Germany to foreign countries equaled 15,166 tons, with the total number of pencils at 3,033,200,000. The cedar wood used at present in the manufacture of lead pencils is expensive and the quantity limited, while, on the other hand, the cultivation of potatoes is advancing each year. For these reasons this invention may make the beginning of a new era in the production of lead pencils.

—The Servant Problem:—There are not servants enough to go around. Wealth increases very rapidly and with it the ability and desire to have homes with abundant domestic service. The increase in the supply of women seeking household service does not keep up with this increase of demand. There is no "servant class" in this country from which such supply can be recruited, unless it may be among the colored people of the South, and there never will be. Most of our servants are either immigrants or negroes. The children of immigrants who go out to service and marry here are Americans. Their girls go into shops or offices, teach school or go upon the stage. They are born with the Declaration of Independence in their souls, and the good wages, good food and comfortable living of household service do not weigh for a moment with them in the balance against the social restrictions of that sort of employment. The immigrants from northern Europe, whence the best domestic servants have come in the past, are falling off and those from southern Europe apparently do not take kindly to the work; at any rate they have not yet made good the deficiency. That is the situation. There are two ways of meeting it. One is to move into a small apartment where, with the aid of a char-woman, the wife and daughters can get along without service. The increase of small apartments in good neighborhoods shows how rapidly that means of escape is being adopted. It does not need any advocacy. The other escape is to make the home attractive to the servants who are still left, so that your family may have a choice from a class which, however it is decreasing proportionately, is still enormously large.—Brooklyn Eagle.

—Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, writing to Sir Wilfrid Laurier, the premier of Canada, upon the alleged shortcomings of the Canadian railways, and their inability to cope with the increased traffic, said: "At the end of the year 1901 the Canadian Pacific Railway Company had 732 locomotives and 22,475 freight cars. At the end of 1906 the company had 1,204 locomotives and 37,467 freight cars, so that in these five years there was an increase of 472 locomotives and 14,994 freight cars, or about 70 per cent. in each case, without taking into account the fact that each locomotive and each car was of much greater capacity than those previously in service. These, with the passenger cars and other rolling stock equipment purchased and built, or in process of construction at the end of the year, represent an expenditure approximating \$28,000,000. During the same five years the outlay for other facilities, such as line improvements, shops, round-houses and other works calculated to facilitate the operation of the line, was about \$44,000,000, or a total of

\$72,000,000, and of \$35,000,000 the construction country and for five years put two and a half on their shares. Indeed, several appropriated last year get them completing the next four value of \$11,808, disposition on the responsibilities or the largest cons ever sent to West the Grand Trunk 500 ballast cars,

—Numerous in progress of the Loan & Savings organization. A Smith, of the Na which the process Loan went into li twelve months wa writing up the cl books to the liqu thirty-two differen be determined by can be paid. Last counsel, and was sionally serve a lan to appear at the p it were found neces 110,000 persons inte the litigation indefi tawa for legislation ment to the winding to name counsel fo was dispensed with. dator for some wee of counsel. Ten day matters in dispute a pointed September 1 to be first considere

Are You Looking for Re-Orders ?



It is not from your orders that you make money; it is the re-orders that spell profit.

Have you a system that shows you the exact time to go after re-orders.

Would it pay you to put in a system that would show this ?

You should be able to tell at a moment's notice how much goods you are selling, what the price is and what profit you make.

You should have everything in black and white with no room for slipshod errors from verbal orders.

You cannot afford to have your time taken up trying to carry these things in your head.

Business Systems are not sold ready-made—they are designed individually to fit your particular case.

Business Systems relieve you of the detail and still look after it systematically so that reliable information is in front of you the moment you require it.

Business Systems will clean out the rubbish in the big drawer of your desk and sort the facts so that they are ready when you want them.

Your request will bring detailed information by return mail.

Address :

BUSINESS SYSTEMS LIMITED
103 SPADINA AVE.
TORONTO, CANADA

\$72,000,000, and these figures, understand, are quite exclusive of \$35,000,000 spent by the company in these same years for the construction of new railway lines to further develop the country and for steamships to strengthen Canada's position on the Atlantic Ocean. The shareholders have thus in those five years put back into property cash to the amount of about two and a half times the sum they have received in dividends on their shares. More would have been done if it were possible. Indeed, several large works for which money had been appropriated last year were carried over because of our inability to get them completed. We have on order, for delivery during the next four or five years, rolling stock equipment to the value of \$11,808,751. So that you see that there has been no disposition on the part of the Canadian Pacific to shirk its responsibilities or to fill its coffers to the neglect of the country. The largest consignment of railway construction equipment ever sent to Western Canada is now on the way for the use of the Grand Trunk Pacific Railway. It includes 25 locomotives, 500 ballast cars, 1,000 flat cars, and 10 steam shovels.

Numerous inquiries of late have been received as to the progress of the National Trust Co., liquidators of the York Loan & Savings Co., in the winding up of the affairs of the organization. A statement has been obtained from Mr. Home Smith, of the National Trust Co., setting forth the stage at which the process of liquidation has arrived. The York County Loan went into liquidation in December, 1905, and practically twelve months was taken up in gathering in the books and in writing up the claims of those who neglected to send their books to the liquidators, and entering the claims into some thirty-two different classes. The rights of these classes must be determined by a judgment of the court before a dividend can be paid. Last December the liquidator consulted with counsel, and was advised that it would be necessary to personally serve a large number of the shareholders with notice to appear at the proceedings. The liquidator realized that if it were found necessary to serve even a small proportion of the 110,000 persons interested the expense would be very heavy and the litigation indefinitely delayed. He therefore applied to Ottawa for legislation and finally, in April last, secured an amendment to the winding-up act whereby the court was authorized to name counsel for the different classes and personal service was dispensed with. Under the provisions of the act the liquidator for some weeks advertised a notice of the appointment of counsel. Ten days ago counsel were chosen and the various matters in dispute are now before them. The referee has appointed September 17 as the day on which these matters are to be first considered. The liquidator cannot secure an order

for the payment of a dividend until the rights of the classes are finally determined. The assets are being gradually realized upon to advantage and when the National Trust company is in a position to declare a dividend there will be sufficient funds in hand.

—Forest Fires:—The fire ravage in the northern pine forests is unusually serious so early in the season. The member for Manitoulin, who has just returned from a visit north of Latchford, reports that the loss will reach a million dollars in two townships alone. "From Montreal River to the Temiscaming Railway the fires are raging fiercely," he says. The mining prospectors are fleeing from the regions after burying their tools and explosives. The drouth in the north which has continued from last season favors the spread of these fires, which arise mainly through the carelessness of campers and the ignorance of foreign navvies. The best efforts of the fire wardens and others interested in forest preservation are set at naught. When such agencies exist and settlers and fishermen show indifference to the value of our forest resources. It is estimated that with proper oversight during the last fifty years \$200,000,000 worth might have been saved from destruction. For many years more timber was burned than went to market. Through the Ottawa valley the most magnificent pine forests have been destroyed. The wealth of California could not be compared to the wealth of our timber areas, had anything like reasonable efforts been made to preserve them from destruction. The loss of commercial wealth is not the only deplorable part. The loss of the forests as rain producers and conservers of moisture is equally serious. The timber areas are the sources of water supply for the rivers and streams. If the water levels of the lakes are going down, as asserted, it is probably due to the destruction of the forests. There is not now the same precipitation of moisture as in former years. If it is impossible to prevent the ruin of the virgin forests in the north country, it is feasible to equalize matters by replanting in the older settled districts. The wood lot policy for the farmers of old Ontario should be taken hold of vigorously from end to end of the province. Not only so, but every homesteader settling on the western prairies should be required to plant a certain area with trees as a measure of general economy and protection. In the state of Nebraska a most valuable object lesson of this kind is presented. For a number of years tree-planting homesteads have been taken up, with the result that any one traveling that way would suppose it had always been a thickly forested country, instead of the open prairie it was some years ago.

The Standard Assurance Co.

OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$57,254,046.00
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
REVENUE	7,271,407.00

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.

"Strong as the Strongest"



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

Head Offices:—London and Aberdeen.

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
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PATERSON & SON,
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E. A. Whitehead & Co. English Dept.
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The Oldest Scottish Fire Office.

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Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 28, 1907.

THE MAY BANK STATEMENTS.

Winter in Canada is no longer the stagnant season people abroad and even at home were accustomed to regard it in former years; nor is the occasional tardiness of spring so serious a check to the revival of transportation activities east and west. The traffic by water, though not by any means fallen off, is no longer the great competitor of a generation ago or less. Railways are now built and trains run with little or no interruption all the year round through portions of the northern temperate zone where in former times wintry conditions were deemed wholly or almost insuperable. The business of the banks at all events does not exhibit any effect likely to arise from any stagnation such as engaged the attention of our business men in former corresponding seasons. The following table shows the activity of the banks during the entire period when navigation was closed more or less:

Month & Year	Deposits.	Inc. or Dec.		Inc. or Dec.	
		in month.	Discounts.	in month.	
	\$	\$	\$	\$	
Dec. 1906	655,099,846	I 8,585,850	585,158,711	I 11,374,769	
Jan. 1907	637,871,046	D 17,228,800	586,955,390	I 1,796,679	
Feb. 1907	635,990,783	D 1,880,263	607,293,177	I 20,337,787	
Mar. 1907	631,070,278	D 4,920,505	612,362,742	I 5,069,565	
Apr. 1907	639,419,195	I 8,348,917	615,082,912	I 2,720,170	

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277
Private Office, Main 2823

In the period between the 30th November, 1906, and the 30th April, 1907, the Deposits in the banks increased by \$65,635,253 as against \$17,787,088 in the same period of the preceding year; the Current Loans and Discounts in the same five months were swollen by \$41,298,970 as against \$33,023,165 in the corresponding months of the year preceding. These figures afford striking evidence of a continuous expansion of banking business during the five months during which navigation was closed last winter, and a no less vigorous proof that Canada is annihilating wintry conditions as well as the measured distances that separate her several Provinces from one another and all of them from the pivotal centre of the Empire and its dependencies.

May is not unfrequently the month when the bank-note issues drop to a minimum, yet the decrease is much less than in May, 1906, when it fell off \$3,234,723. The shrinkage for the month under review was only \$2,100,000. The usual harvest rise is sure to prove a record.

A year ago attention was directed to the live question regarding the business of our Canadian banks "outside of Canada." The conditions in this respect at the end of May are as follows:

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Assets ex
Fire risks acc
every descript
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Agents wanted
Canada

Bank of Mont
Bank of Nova
Bank of Britis
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Union Bank of
Sovereign Bank
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Western Bank.

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(FOUNDED 1825.)
LAW UNION & CROWN
 INSURANCE COMPANY,
 (OF LONDON.)
Assets exceed, - - - \$24,000,000
 Fire risks accepted on most every description of insurable property.
 Canadian Head Office:
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.
 Agents wanted throughout Canada.

	Call loans outside Canada.	Current loans do. do.	Deposits outside Canada.
Bank of Montreal...	\$28,818,480	\$ 7,637,600	\$26,672,424
Bank of Nova Scotia...	3,247,648	3,462,600	5,368,480
Bank of British N. A....	5,534,800	3,957,369	3,143,535
Bank of Toronto.....	.....	1,633,250	.....
Merchants Bank.....	3,461,179	1,208,674	157,366
Bank of Commerce.....	8,093,687	2,060,018	10,859,105
Royal Bank.....	1,747,924	3,321,027	11,597,480
Imperial Bank.....	1,000,000	.....	.....
Union Bank of Canada.....	.....	.....	.....
Sovereign Bank.....	.....	.....	.....
East. Townships Bank.....	1,353,415	45,202	.....
Bank of Ottawa.....	.....	.....	.....
Union Bank of Halifax.....	.....	672,285	641,068
Bank of Hamilton.....	.....	100,266	.....
Western Bank.....	.....	2,700	.....
Totals.....	\$52,281,678	\$25,412,267	\$58,484,660

Total loans outside Canada.....	\$77,693,945
Total deposits outside Canada.....	58,484,660
Net amount of Canadian funds in use outside Canada.....	19,209,285

The total of call loans outside Canada for the year shows an increase in round numbers of 31½ millions. On the other hand the current loans show a reduction of \$8,170,000, while the totals of deposits outside Canada have been increased by \$12,600,348. The above features are perhaps worthy the attention of our New York namesake who makes so much ado over the lessening of the total Reserve Fund, owing to the Sovereign Bank's reorganization.

In the double-page table, given in a later portion of this issue, our readers will find an improvement contemplated for some time by which each bank's contribution to the changes that arise from month to month is ascertainable by a glance at the columns of figures placed side by side under the customary appropriate headings. This addition to the tables — which the Montreal "Herald" had been wont to publish years ago — can scarcely fail to prove of some convenience to bankers and others who desire to follow more readily than meanwhile possible the part taken by each bank respectively in the financial and commercial movements of the country at home and abroad. Further improvements are in view. Subjoined is the usual condensed comparative statement:

THE BANK STATEMENT

	May 1907.	April 1907.	May 1906.	May 1897
	\$	\$	\$	\$
Capital authorized..	134,966,666	134,966,666	106,146,666	72,958,684
Capital subscribed..	99,099,373	98,994,083	92,245,803	62,713,748
Capital paid-up..	96,167,889	96,042,847	90,006,340	61,943,156
Reserve fund....	69,412,774	69,988,077	63,295,954	27,020,799
LIABILITIES.				
Notes in circulation ..	70,741,113	72,840,909	64,217,332	31,820,145
Due Dominion Government..	5,889,864	7,478,070	5,968,827	4,427,638
Due Prov. Govts.....	11,008,728	10,713,781	6,554,660	2,547,260
Deposits on demand....	172,065,976	167,217,947	154,983,952	70,183,545
Deposits after notice....	415,476,948	407,370,491	377,608,583	129,532,122
Deposits outside Canada...	58,484,660	64,830,757	46,284,312	.....
Loans from bks. in Canada, sec.	2,053,494	2,331,408	890,510	17,642
Depts. on demand in Can. bks.	6,463,247	6,667,411	4,221,917	2,838,777
Due agencies in U. K.....	12,140,541	13,826,507	6,146,711	3,373,262
Due agencies abroad.../	5,709,760	4,422,944	2,759,108	320,798
Other liabilities..	17,160,877	16,194,016	17,177,969	958,688
Total liabilities..	777,285,285	773,904,327	686,813,961	246,133,727
ASSETS.				
Specie....	24,801,913	22,583,381	21,295,327	8,657,293
Dominion notes..	44,463,816	45,407,377	39,231,532	15,936,862
Deposits securing circulation ..	3,681,208	3,367,208	3,460,334	1,848,495
Notes & cheques on other bks.	30,649,668	28,886,575	24,337,655	8,519,447
Loans to other bks. in Can., sec.	2,060,195	2,311,775	890,711	31,094
Depts. on demand in Can. bks.	8,315,930	8,346,017	6,648,415	3,679,882
Due from banks in U. K....	6,687,246	6,344,209	4,674,027	8,981,513
Due from foreign bks., etc...	15,275,204	17,789,601	17,607,404	18,763,773
Dom. & Prov. Govts. secs....	10,140,107	10,128,546	8,926,769	2,800,224
Can. municip. secs. & other pub. sec. (not Dominion)...	21,677,724	21,482,931	20,488,619	11,875,353
Railway and other secs....	40,915,499	40,606,324	40,568,883	12,976,319
Call loans in Canada.....	49,886,386	50,257,266	53,129,606	14,256,609
Call loans outside Canada...	52,281,678	48,430,477	55,886,119	.....
Current loans in Canada..	584,707,830	586,149,738	493,505,634	211,750,319
Current loans outside Canada..	25,412,267	28,933,174	33,585,615	.....
Loans to Govt. of Canada.....	.....	3,611	.....	.....
Loans to Prov. Govts....	1,645,995	1,396,711	1,520,110	821,469
Overdue debts....	3,312,459	3,735,008	1,468,127	3,419,427
R. E. besides bk. premises ..	853,825	845,525	836,804	1,989,223
Mortgages on real estate ..	370,872	382,462	450,971	509,294
Bank premises....	15,778,215	15,698,461	12,393,966	5,627,440
Other assets..	8,151,742	7,506,996	7,569,796	2,086,915
Total assets..	951,069,950	951,053,557	848,476,612	334,693,054
Loans to directors & their firm..	11,472,759	11,394,099	9,230,405	8,135,095
Av. specie for month....	22,529,339	20,804,789	19,332,712	8,551,022
Av. Dom. notes for month ..	44,105,112	42,877,740	36,598,930	15,717,060
Gr'tst. circulation in month..	75,503,009	77,622,403	67,944,424	32,637,033

FRAYED COLLARS AND CUFFS.

People in Canada and the United States who put off seeking a helpmeet until somewhat late in life, instead of marrying before they reach the third climacteric or perhaps the decrepid age, are often heard complaining of the condition of those wearables which the gentler sex have been accustomed to supervise from time immemorial. The woman (we mean lady) who has graduated from downstairs is more likely to be a joy forever to the man who marries her (or whom she marries) than her cotemporary who begins at the piano in the drawing or music-room, and at the age of 18 to 20 is not able to read one of Beethoven's, Mendelssohn's or Tschaiowsky's shorter or simpler pieces at sight. Look at the

men right and left who have chosen, wisely and well: their names are among the honoured and respected of the land, and their seats among the councils of the righteous. There are some exceptions, as where stored-up, or inherited labour comes in at the door, preventing that which "thinketh no evil" from flying out of the window. One of those who, on the other side of the water, waited too long, has lately been lecturing Londoners on modern laundry-work and saw-edged collars. The learned professor—we refrain from disclosing his name—started to explain that frayed edges of collars and cuffs were caused by the alkalies used in the washing, and that too much carbonate of soda in the water rots the fibres of the material and makes them wear out, and that shirt bosoms were eaten away in spots by the use of strong bleaching agents, such as strong sulphurous acid and potassium permanganate, which are not all washed away after use, and which ate away the surface of the linen and the exposed canvas or cheese-cloth beneath them.

"But the laundries," he says, "are not always to blame for the ruining of collars and shirts. The poor stuff which is sent out of the factories as linen will fray and tear, no matter how much care is taken over the washing."

A London manager for a flax spinning company, in a letter to an editor took exception to the professor's statement, "as a little incorrect and misleading, and scarcely just to linen manufacturers."

He said that the linen for collars, shirts, etc., sent out from Irish factories is consistently good, but, unfortunately, of late years, increasingly large numbers of collars are being made entirely from cotton, and although undoubtedly the laundry process is very severe, it can be well understood that cotton has by no means the wearing power of linen, or it is needless to say, the same effective appearance—especially after washing. If the public want a collar to both wear and look well they should insist on having it made from linen, or where price is a consideration, linen on the face or outside ply.

Referring to a public protest lately, a writer says: This sensible comment from a linen expert admirably sums up the case so far as linen collars are concerned. Of course, even a linen collar, with all its durable quality, cannot be expected to withstand unduly rough treatment at the laundry. Nor can the man, who expects his collar to live to a very green old age, be disappointed if in the later stages of its wear it comes back from the laundry frayed all round its edge.

The complaint is chiefly against collars, which, though still practically new, show signs of fray. The blame in this case has to be divided between the maker and the laundryman. Given a good outside ply of linen, the collar should wear well if properly treated in the laundry. If the early fray is due to the collar being made entirely of cotton, less blame is to be attached to the laundryman. Cotton collars, however, should not be sold as linen. In view of the comparatively recent prosecutions in Great Britain and Ireland on the subject of the misuse of the word 'linen,' it is perhaps hardly necessary to warn furnishers against selling cotton collars as linen collars. Possibly many sell cotton

collars simply as 'collars,' without any prefix descriptive of the material of which they are composed. The public, however, labors under the impression that all collars are made of linen, and when a cotton collar is bought and subsequently shows early signs of fray, linen has unjustly to bear the brunt of complaint. The customer probably thinks that the outfitter he patronized sells poor-quality linen collars and shuns the shop accordingly for the future.

In their own interests dealers also would be well advised to distinguish clearly between linen collars and cotton collars, frankly explaining to the customer the reason why one collar is cheaper than the other. The public will then know exactly what it is buying. The dealer who deals quite openly with his customer in regard to the price and quality of the articles he supplies soon gains a very valuable reputation for honest dealing. We do not by any means condemn the cotton collar; it is an excellent article for those who want it. We do, however, protest against the lax habit of allowing the customer to purchase cotton collars under the impression that they are linen. It is a short-sighted method of retailing.

From the foregoing it is clear that across the sea they are also having their collar troubles. And it does seem as if the dealers of both countries are quite partial to selling cotton collars as linen or allowing the public to purchase under the impression that they are linen.

A little more attention to uniformity in sizes—making all 14's or 17's or other numbers measure those figures, is very desirable in this connection. A tight collar frays sooner than a well-fitting one.

THE UNION BANK OF CANADA.

The management and directorate of the Union Bank of Canada took a somewhat new departure on the occasion of the 42d annual general meeting, held at headquarters in Quebec on the 19th instant, presided over by Hon. John Sharples. Heretofore the proceedings have generally been confined to a brief and formal routine. The presence of several directors and shareholders from the West tended to promote a more pronounced degree of harmony and a broader discussion of the bank's affairs, especially in respective districts, to which President Sharples and General Manager Balfour readily lent their aid.

Shareholders who meet thus once or twice a year are generally pleased at being taken into more or less confidence. However gratified to hear a formal statement of the excellent results of the year's operations—to receive respectable dividends—to learn how much has been devoted towards further strengthening the bank—and discharging the amount due on account of Bank Premises,—shareholders as a rule, are always ready to hear something in detail of what is being accomplished to maintain a continuation of present favourable conditions; what the branches spread with so much enterprise all over the country are contributing towards the general good, and something of the future aims and ambitions of the Bank. That men arise from such discussions better satisfied with their property, its

management by managers experience it at

One of the Bank are full require greater sue \$1,000,000 portion of the being entitled shares previous \$446,532 for the paid-up C allotment will

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the Reserve Fu 600,000, which i was applied to th while the sum o presented to the of the Bank, M 200,000 investe Loans on Stocks gradually withdr 1906 and re-emp

The addresses Messrs. E. L. D Winnipeg, the W least, by Mr. Mor of the American able feature of t and other particu

The General M felicitated upon th iness for the year East and West, co successful in their ow ourable auspices fo tors for the ensuin Messrs. Wm. Price Drewry, R. T. Rile H. Thomson, and was re-elected P President.

management and themselves, is generally admitted even by managers and shareholders who do not always experience it at their own annual meetings.

One of the evidences that the resources of the Union Bank are fully engaged and that the field is likely to require greater investments is seen by the resolve to issue \$1,000,000 additional stock, being the remaining portion of the authorized capital, each shareholder being entitled to one share of the 10,000 for every three shares previously owned. With a net earning power of \$446,532 for the year, equal to close on 15 per cent. on the paid-up Capital, there can be little doubt that the allotment will be availed of by all thus privileged.

As already noted, the high percentages of net profits for the last two years place the Union Bank of Canada in the class occupied by banks most favourably circumstanced for earning profits, the main condition of which is the large proportion of deposits to capital, the other conditions being the reserve fund and the circulation. The Bank now holds \$22,883,690, or \$2,083,670 more than a year ago, the proportion to capital being about \$7.63 in deposits to each \$1 of capital.

But the high proportion of deposits to capital must be actively employed in loans that are sound or bring a very low percentage of losses. That the Union Bank of Canada was favoured in this respect during 1906 is shown by the Report.

The usual dividends, amounting to \$210,000, were distributed during the year; \$100,000 was transferred to the Reserve Fund, making the total of this item \$1,600,000, which is being steadily increased; an equal sum was applied to the reduction of Bank Premises Account, while the sum of \$20,000 was unanimously voted to be presented to the family of the esteemed late President of the Bank, Mr. Andrew Thomson. The sum of \$2,200,000 invested, as by the Report for 1905, in Call Loans on Stocks and Bonds in the United States, was gradually withdrawn in the early summer months of 1906 and re-employed in the Bank's Canadian business.

The addresses by the Honourable President, and by Messrs. E. L. Drewry, R. T. Riley and John Galt of Winnipeg, the Western Directors, and last, though not least, by Mr. Mortimer B. Davis, of Montreal, President of the American Tobacco Company, were quite an agreeable feature of the meeting. For extracts from these and other particulars our readers will consult the detailed Report in another portion of this issue.

The General Manager, Mr. G. H. Balfour, is being felicitated upon the excellent results of the Bank's business for the year; and—with his Board of Directors, East and West, composed as it is of men eminently successful in their own respective avocations—upon the favourable auspices for the future of the Bank. The Directors for the ensuing year are: Hon. John Sharples, and Messrs. Wm. Price, M. B. Davis, E. J. Hale, E. L. Drewry, R. T. Riley, John Galt, William Shaw, George H. Thomson, and F. E. Kenaston. Hon. John Sharples was re-elected President and Mr. Wm. Price Vice-President.

A PULP-WOOD CONTRACTOR IN THE TOILS.

Mr. Henry Sibley, of L'Ascension, Montcalm County, who, for many years has been engaged in the preparation and supplying of pulp-wood for the Riordan Paper Co. of Merritton, Ont. and Hawksbury, Que., awoke one morning lately to find himself become somewhat of a cynosure if not a little famous in his restricted field. The scene of his operations was mostly in Montcalm and the district around St. Agathe, Que., where the success of winter-work in the woods depends more or less on the dry flaky fall which so frightens our kin beyond the sea, those who have not yet learnt how important to Canada is her usually plentiful supply of snow. Last winter was rather scant in this respect, and lumbermen along the Ottawa reaches (as well as the farmers of Dufferin and contiguous counties of Ontario) found their forest and rural operations considerably restricted or affected for the worse. Mr. Sibley had a bad season. His men in the woods could work only about three days in the week; at the same time that expenses (wages, etc.) were little less than usual. With probably sufficient assets,—though presently unrealizable — to eventually pay in full the claims against him of about \$8,280, and with a general reputation for honest endeavour—at least so far as his pulp-wood operations were concerned—a creditor for \$400, a storekeeper at Shawbridge, became alarmed and, probably not fully realizing the ultimate effect of his action, made a demand of assignment, to which Sibley accordingly yielded assent on Tuesday last. Among the creditors are Hudon, Hebert & Co., \$1,373; Canadian Jewellery Importing Co., \$900; J. H. Wilson, \$857; Latour Bros., of Shawbridge, \$517 and E. Legault, of L'Ascension, hotelkeeper, \$400. There are thirty-two creditors in all. As the assets consist chiefly of labour expended under contract, it is difficult if not impossible to appraise them. The most respectable of his creditors have a favourable opinion of the unfortunate man, and believe if he were treated with forbearance he would be in a position to pay in full within something like reasonable time. To press the case is simply to spend money for nothing and sacrifice future prospects of realizing something or all. If, as published elsewhere, there are "no assets," the statement that he "made an assignment" sounds rather paradoxical. But the law has its occasional humours, and it may be a case of "Lucus a non lucendo."

THE STANDARD BANK.

It is only by comparison with former Reports that the reader can fully appreciate the progress made by the Standard Bank of Canada during the year ended the 31st ultimo. The net earnings for the 12 months amounted to \$251,618 or equal to a percentage of 17.82 on the paid-up Capital, as against \$175,652 for the year preceding. To the above has been added the sum of \$356,142, derived from premium on the new stock, issued at 100 per cent. advance, which with the amount brought forward from last year, made up the sum of \$639,552, available for distribution. The record rate of dividends decided upon last year by which the distribu-

tion to the shareholders was made quarterly, and advanced from 10 to 12 per cent. per annum, dating from the close of the earlier nine months of the former year, has been maintained; the total Premium derived from the new issue of stock, namely \$356,142, has been transferred to the Reserve Fund, and \$10,000 devoted to the reduction of Bank Premises, etc. Account, leaving the large sum of \$105,529 to be carried forward to the credit of Profit and Loss.

Thus the Capital which was advanced last year from \$1,000,000 to \$1,184,278, has been raised to \$1,540,420 during the year under review. The accession to the Reserve Fund has advanced that item to \$1,640,420, or \$100,000 beyond the amount of the paid-up Capital. The items making for activity, including commercial discounts and circulation are keeping pace with the expansion in the Capital and the Deposits, while the readily available assets are maintained at a proportion far more than is generally deemed necessary to a proper safe-guarding of the Deposits. Mr. Scholfield together with his well-chosen Board of Directors, and not less the great body of shareholders, are being congratulated on the excellent results of the Bank's operations during the year, as further evidenced by the Report detailed on another page of this issue.

COMPARATIVE INDUSTRIES.

The complete statistics of manufactures in the Dominion of Canada, as begun in last week's issue is continued the present week as subjoined:

Name or kind of industry.	1901	1906
Liquors, malt..	6,204,250	8,569,789
Liquors, vinous..	289,350	316,612
Lock and gunsmithing	95,150	210,345
Log products..	50,805,084	68,229,920
Lumber products	10,754,959	20,128,295
Malt..	271,150	936,961
Matches..	312,655	226,743
Mats and rugs..	52,092	72,003
Mattresses and spring beds	672,850	823,819
Metallic roofing and flooring	495,500	824,206
Mica, cut	337,628	197,234
Mirrors and plate glass..	265,535	458,789
Monuments and tombstones	935,678	1,647,488
Musical instruments	3,023,730	3,689,205
Musical instrument materials..	356,997	530,231
Oils..	3,519,493	4,519,929
Oil clothing..	560,693	948,538
Optical goods..	199,750	178,094
Painting and glazing	103,000	182,641
Paints and varnishes..	2,786,593	3,779,181
Paper..	4,380,776	9,118,870
Patent medicines..	1,350,993	1,697,898
Patterns..	—	74,316
Photographic materials..	230,186	608,842
Photography	94,858	40,818
Picture frames	623,025	605,504
Pipe and boiler covering..	68,945	62,795
Plaster..	88,706	48,700
Plaster and stucco..	—	14,800
Plumbers' supplies..	821,584	2,885,183
Plumbing and tinsmithing..	6,553,957	11,406,671
Printing and bookbinding..	2,748,356	6,820,123
Printing and publishing..	10,319,241	13,011,604
Printing presses..	362,135	191,249
Pulleys..	248,000	—
Pumps and windmills..	733,150	832,165

Railway supplies..	556,600	983,000
Refrigerators	149,974	283,000
Regalias and society emblems..	—	59,200
Roofing and roofing materials	569,640	1,326,434
Rubber clothing..	401,000	725,800
Rubber and elastic goods..	1,173,422	2,335,358
Safes and vaults..	225,200	339,500
Salt..	345,148	441,725
Saws..	314,312	401,979
Scales..	285,240	327,155
Screws	385,810	—
Seed cleaning and preparing..	1,472,087	2,001,346
Sewing machines..	752,308	501,550
Ships and ship repairs..	1,899,836	1,648,317
Shoddy..	155,280	266,577
Shooks, box..	293,225	530,600
Show cases..	—	345,631
Signs..	34,160	132,470
Silk and silk goods..	—	955,705
Silversmithing	740,969	946,275
Skates..	—	19,800
Slaughtering and meat packing..	22,217,984	27,220,363
Slaughtering not including meat packing..	—	1,862,263
Smelting	7,082,384	28,426,328
Soap	2,143,945	3,000,821
Spinning wheels..	—	4,900
Stamps and stencils..	—	110,483
Starch..	1,006,400	1,228,250
Stationery goods	638,520	847,282
Stereotyping and electrotyping	90,034	103,389
Stone, cut..	72,700	1,278,780
Stove polish..	—	36,580
Sugar, refined..	12,595,000	18,268,260
Tallow, refined	—	270,370
Textiles, dyeing and finishing..	2,051,992	2,264,027
Thread..	—	1,034,000
Tobacco, chewing, smoking and snuff	6,469,961	6,453,100
Tobacco, cigars and cigarettes	5,332,151	8,794,943
Typewriter supplies..	—	48,000
Umbrellas..	110,000	252,000
Vinegar and pickles..	561,682	543,193
Wall paper..	874,049	1,023,000
Washing compounds..	20,500	30,500
Washing machines and wringers..	179,434	252,052
Watch cases	707,840	332,100
Wax candles..	71,250	65,100
Window blinds and shades..	738,532	968,600
Wire..	1,693,995	3,934,484
Wire fencing..	336,470	1,286,549
Woodenware	—	472,295
Wood pulp, chemical and mechanical	4,246,781	4,579,103
Woodworking and turning..	777,722	786,679
Wool, carding and fulling..	4,030	73,847
Woollen goods..	7,359,541	5,764,600
Wool pulling	115,487	600,442
Woollen yarns	86,350	156,000
All other industries..	8,447,130	7,333,903

Factories or works producing more than one kind of industry are classed with the kind showing the largest production, where the value of each kind is not given separately in the return, and therefore the statistics in some cases, are not fairly comparable for the two years. This has occurred with wood pulp, whose value in one large works has been added to values of paper; and also with boilers and engines, whose values have in several instances been given with foundry and machine shop products. In every case where less than three works of a kind have made returns, the values have been put under the head of 'all other industries.' The statistics in the table are now complete for all but ten factories or works in the Dominion, and it is hoped that the returns for these will be received before the final report goes to press.

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EXTENSIVE NEW DRY GOODS WAREHOUSES.

The immense McIntyre premises now nearly completed on Craig Street, extending back to Fortification lane, are to be occupied almost equally by Messrs. McIntyre Son & Co., wholesale dry goods merchants, and by Messrs. S. Greenshields Son & Co. in similar line adjoining, both of whom have long occupied the McIntyre property directly in front, facing on Victoria square, now connecting at the rear with the extended premises.—Messrs. M. Fisher Sons & Co. have removed to their spacious new building on the opposite side of the Square; and Messrs. Brophy, Cains & Co. have succeeded them in the tenancy of their late quarters in the vicinity.

Meetings, Reports, &c.

UNION BANK OF CANADA

The forty-second annual general meeting of shareholders of the Union Bank of Canada was held at the Banking House in Quebec on Wednesday, June 19th. There were present Hon. John Sharples, Messrs. Wm. Price, M. B. Davis (Montreal), E. J. Hale, E. L. Drewry (Winnipeg), R. T. Riley (Winnipeg), John Galt (Winnipeg), Wm. Shaw, Geo. H. Thomson, Lt.-Col. Turnbull, C. P. Champion, A. E. Scott, C. W. Walcot, H. E. Dupre, Wm. Brodie, H. E. Price, C. A. Pentland, E. G. Price, T. C. Aylwin, P. B. Casgrain and J. A. Charlebois.

The chair was taken by the President, Hon. John Sharples, and on motion Mr. J. G. Billett was appointed to act as Secretary of the meeting and Messrs. C. P. Champion and C. W. Walcot as scrutineers.

The Chairman read the report of the Directors, which was as follows:

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT, MAY 31st, 1907.

Balance at credit of account, May 31, 1906	\$ 27,546.90
Net profits for year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to.	446,532.73
	\$ 474,079.63

Which has been applied as follows:—

Dividend No. 80, three and one-half per cent	\$ 105,000.00
Dividend No. 81, three and one-half per cent	105,000.00
Transferred to Rest Account	100,000.00
Written off Bank Premises	100,000.00
Amount voted to family of the late President, Mr. Andrew Thomson	20,000.00
Balance of account carried forward	44,079.63
	\$ 474,079.63

REST ACCOUNT.

Balance at credit of account, May 31st, 1906	\$1,500,000.00
Amount transferred from Profits	100,000.00
	\$1,600,000.00

During the year twenty new branches of the Bank have been opened, and three sub-agencies: of these, one is in the Province of Quebec, eight in Ontario, five in Manitoba, three in Saskatchewan, five in Alberta, and one in British Columbia.

The Directors have to record with profound regret, the death on the 10th of January last of Mr. Andrew Thomson, for twenty-seven years the honored and esteemed President of the Bank, to whose unremitting interest in its welfare, coupled with his matured and sound judgment in business matters, the present standing of the Bank may to a great extent be attributed. In recognition of the value to the Bank of Mr. Thomson's services as a Director and President for so many years, the Directors have granted a donation of twenty thousand dollars to his family, which the Shareholders are asked to confirm.

The Hon. John Sharples, formerly Vice-President, has been elected President, and Mr. Wm. Price, Vice-President of the Bank. The vacancy on the Board of Directors was filled by the election of Mr. George H. Thomson, son of the late President.

The net profits for the year, amounting to \$446,532.73, are close upon 15 per cent. on the paid-up capital.

In compliance with the authority granted your Directors at the annual general meeting of Shareholders in June, 1903, it has been decided to increase the capital of the Bank one million dollars (from \$3,000,000 to \$4,000,000) by the issue of ten thousand shares at \$140 per share, one new share being allotted to present shareholders for every three shares already held. Circulars advising the issue of these new shares, and the terms of payment, have been sent to Shareholders.

At the annual general meeting of Shareholders, held July 13th, 1891, it was resolved that future annual general meetings of Shareholders be held in the month of June, on a day to be fixed by the Directors, not later than the twentieth of that month, instead of in the month of July, as until then provided. Your Directors would recommend that a resolution be passed providing that in future the Bank's financial year shall end on November 30th, instead of May 31st, and that the annual general meetings of Shareholders be held in the month of December, on a day to be fixed by the Directors, not later than the twentieth of that month.

The Directors, at the request of many Shareholders, have decided that in future Dividends shall be paid quarterly, instead of semi-annually, following the practice adopted of late by a number of Canadian banks.

The customary inspections of branches have been made during the year.

JOHN SHARPLES,

President.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation	\$ 2,489,005.00
Deposits not bearing interest	\$ 6,866,121.37
Deposits bearing interest	16,017,586.02
	22,883,689.39
Deposits made by and balances due to other Banks in Canada	143,211.76
Balances due to Agencies of the Bank, or to other Banks or Agencies elsewhere than in Canada and the United Kingdom	4,191.42
Total liabilities to the public	\$25,520,097.57
Capital paid-up	3,000,000.00
Rest Account	1,600,000.00
Balance due to Agents in the United Kingdom	206,358.65
Reserved for Interest and Exchange	17,579.84
Reserved for Rebate of Interest on Bills Discounted	
Dividend No. 81	113,277.70
Dividends unclaimed	105,000.00
Balance of Profit and Loss Account carried forward	1,106.26
	44,079.63
	\$30,607,499.65

ASSETS.

Gold and Silver Coin.....	\$ 552,527.82
Dominion Government Notes	1,341,273.00
	\$1,893,800.82
Deposit with Dominion Government for security of Note Circulation.....	150,000.00
Notes of and Cheques on other Banks.....	955,654.37
Balance due from other Banks in Canada.....	123,248.71
Balance due from Agents in United States.....	401,209.97
	\$3,523,913.87
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian.....	519,251.29
Railway and other Bonds, Debentures and Stocks Call and Short Loans on Stocks and Bonds in Canada.....	226,625.00
	445,558.37
	\$ 4,715,348.53
Other Loans and Bills discounted current	24,403,620.18
Overdue Debts (estimated loss provided for).....	95,996.75
Real Estate other than Bank Premises.....	83,409.26
Mortgages on Real Estate sold by the Bank.....	68,221.70
Bank Premises and Furniture.....	1,101,436.23
Other Assets.....	139,467.00
	\$30,607,499.65

G. H. BALFOUR,
General Manager.

Quebec, May 31st, 1907.

After the President had referred at some length to the position of the Bank, and its business for the past year, he called upon the Western Directors who were present, viz.:—Messrs. E. L. Drewry, John Galt and R. T. Riley, of Winnipeg, to address the meeting.

Mr. E. L. Drewry spoke in part as follows:—"The President in his remarks was kind enough to mention the Western Directors, and myself among them. He has left very little to say, his address really covers the ground very fully on the progress made in the West. He refers to the fact that we have spent many years in the West. I have spent over thirty years in Winnipeg myself, and a great many more years in the West, and can recall the time that Minneapolis, with 250,000 souls now, had not a name even on the map. I remember the State of Minnesota, now containing two millions and a half souls, when it had not a mile of railway nor a foot of telegraph wire in the State. I realize and have known from experience the wonderful recuperative powers of our soil. Things have looked rather dark at times, and we have been fearful of having no crop at all, but with a few bright showers, the growth has been wonderfully rapid. As you all know, and I think realize, weather conditions generally were the same the world over last winter. We had rather stormy and cold weather, but we did not despair—the meaning of that word is not known in the West. If it is in the dictionary, we cannot find it, and we do not care to know anything about it. Manufacturing in the West is growing, too. I notice by the statistical report that Winnipeg takes fourth place, and it is growing by leaps and bounds. The municipal authorities are trying to introduce cheaper power. The crop prospects, as I take it, are very fair at the present time. I see nothing whatever to be improved, and I think the Bank's business is very satisfactory. Of course, one thing should not be lost sight of, and that is, that capital must come in. It is impossible to develop a large territory without capital. It is something like putting a strong and able young man without tools to work out his livelihood. New capital must come in there, and I should say that it should be used merely for legitimate ends, for commercial enterprises, but not one dollar for speculative purposes in real

estate. I feel that the banks have done one good turn by co-operating to a certain extent as they have, because speculation in some quarters was being carried to an extreme."

Mr. R. T. Riley then spoke as follows:—"Mr. President and gentlemen, as it no doubt appears to you, Mr. Drewry is a very difficult man to follow. He has been a most successful man in the West. He is a man who can get on his feet at a moment's notice and say the right thing. Two thousand miles is a long way to travel to attend a meeting, but we have been amply repaid in coming that distance to attend the annual meeting of the Union Bank. I am very much pleased to see the changes made in this office. The one point that Mr. Drewry touched upon that I want to emphasize is in regard to speculative investments. There is one thing that I rather resent, that almost everybody discusses in referring to the Western portion of this Dominion, viz., the large amounts of money made through speculation. There has never been one year in which as much money has been made from the sale of farm lands as from the production of lands themselves. The production is of greater benefit to us, and the trade of the country made in the legitimate buying and selling of goods is immensely more important to us. We hear of men making thousands of dollars from speculation, and I am sorry to say that the impression seems to be general in the towns in the East.

"I want to tell you a little incident that may illustrate how things may be exaggerated as to the growth of Winnipeg. A man who is stated to have said to a Winnipeg man: 'I have been through your country, but notice that you fellows bluster a good deal about what you have got.' And after the Manitoba man had listened to him, he asked: 'How long is it since you came down from Winnipeg?' He replied: 'About two weeks.' 'Oh, well, you ought to see Winnipeg now,' said the Manitoba man. But the fact I want to impress upon you is this: anything we have done of a speculative nature is of very minor importance in the West.

"The Manitoba farmer is a borrower. He was a poor man, and he had a good deal of struggling to meet the cost of implements and other things necessary to make his home with. The Manitoba farmer today is a very different man. We have known some who have sold out good farms in the United States and Ontario, that in the old days used to take years and years of hard work to bring into a proper state of cultivation, and have purchased farms in the West where the land has been brought into good cultivation in a very few years. The Western farmer is the best borrower that the Union Bank can have. He does not object to a fair rate of interest as the business man does.

"I think, Mr. President, that we have in the West an enormous business for the Union Bank, and with the increased facilities that we shall have in the next few years, we have before us a time of prosperity, such as will surpass anything that has occurred in the past."

Mr. John Galt then addressed the meeting:—"Mr. President and gentlemen, I do not think there is very much for me to say, as Mr. Drewry and Mr. Riley have covered the ground very thoroughly. But I would like to refer to the position of the Union Bank in the Northwest; it is certainly the pioneer institution of the country, and I am very pleased indeed to see that we are taking our share of the additional burden which the development of the country has imposed upon its institutions in the handling of the heavy and ever-increasing business of the West."

Mr. Mortimer B. Davis also spoke of the great change in Winnipeg, which has taken place with the recent years, as having reference to his particular business.

The report of the Directors was unanimously adopted, and the customary resolutions were passed. The scrutineers appointed at the meeting reported the following gentlemen elected as Directors of the Bank for the ensuing year:—Hon. John Sharples, and Messrs. Wm. Price, M. B. Davis, E. J. Hale, E. L. Drewry, R. T. Riley, John Galt, William Shaw, George H. Thomson, and F. E. Kenaston.

At a subsequent meeting of the new Board of Directors, the Hon. John Sharples was re-elected President and Mr. Wm. Price Vice-President.

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THE STANDARD BANK OF CANADA

The Thirty-second Annual Meeting of the Bank was held at the Head Office on Wednesday, the 19th. instant, at 12 o'clock noon.

The chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Scholfield, General Manager, acted as Secretary to the meeting. The following Report was presented:—

The Directors, in presenting to the Shareholders the thirty-second Annual Report of the Bank, have pleasure in calling attention to the satisfactory results for the year ending 31st May, 1907.

After making the usual provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, etc., the profits amount to \$251,618.20, being 17.82 per cent. on the average paid up capital of the Bank for the year. To this has been added \$356,142, the premium on new stock issued at 200, which, together with the balance of Profit and Loss Account of \$31,791.72 brought forward, makes up the sum of \$639,551.92.

This amount has been appropriated as follows:—

Quarterly Dividend No. 63, paid Sept. 1st, 1906, at the rate of 12 per cent. per annum.....	\$ 36,347.33
Quarterly Dividend No. 64, paid 1st Dec., 1906, at the rate of 12 per cent. per annum.....	40,525.54
Quarterly Dividend No. 65, paid 1st. Mar., 1907, at the rate of 12 per cent. per annum.....	44,948.00
Quarterly Dividend No. 66, payable 1st June, 1907, at the rate of 12 per cent. per annum.....	46,059.60
Reduction of Bank Premises, etc.....	10,000.00
Transferred to Rest Account from premium on new stock.....	356,142.00
Balance carried forward to Profit and Loss Account.....	105,529.45
	<u>\$639,551.92</u>

During the year a second allotment of \$312,500 to Shareholders of record was made at 100 per cent. premium out of the increased authorized capital.

General By-laws will be submitted for the sanction of the Shareholders, including one changing the date of the closing of the financial year from the 31st day of May to the 31st day of January; also a By-law authorizing the Directors to establish an Officers Pension Fund, and to contribute annually from the funds of the Bank in assisting this Fund.

Branches or Sub-branches of the Bank have been established during the year at Belleville, Bond Head, Cambray, Cobalt, Cobourg, Grafton, Lindsay, Ottawa, Priceville, Strathroy, Toronto (corner Charles and Yonge Streets), and Woodville, making a total of forty-seven Branches, all in the Province of Ontario.

The Head Office and Branches of the Bank have been carefully inspected during the year, and the duties of the staff have been efficiently discharged.

W. F. COWAN,
President.

Toronto, 31st May, 1907.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance brought forward from 31st May, 1906.....	\$ 31,791.72
Profits for year ending 31st May, 1907, after deducting expenses, interest accrued on deposits rebate of interest on unmatured bills, and making provision for bad and doubtful debts.....	251,618.20
Premium on new stock.....	356,142.00
	<u>\$639,551.92</u>

Dividend No. 63, paid 1st Sept., 1906.....	\$ 36,347.33
Dividend No. 64, paid 1st Dec., 1906.....	40,525.54
Dividend No. 65, paid 1st March, 1907.....	44,948.00
Dividend No. 66, payable 1st June, 1907.....	46,059.60
Written off bank premises, etc.....	10,000.00
Transferred to Rest Account, premium on new stock.....	356,142.00
Balance of Profit and Loss Account carried forward.....	105,529.45
	<u>\$639,551.92</u>

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation.....	\$ 1,093,436.00
Deposits bearing interest (including interest accrued to date).....	\$12,786,577.50
Deposits not bearing interest.....	1,890,089.75
	<u>\$14,676,667.25</u>
Dividends unpaid.....	267.40
Dividend No. 66, payable 1st June, 1907.....	46,059.60
Due to agents in Great Britain.....	1,174,984.56
Due to other banks—	
in Canada.....	99,484.40
in United States.....	201,678.48
	<u>\$17,292,577.69</u>
Capital.....	\$1,540,420.00
Reserve Fund.....	1,640,420.00
Rebate of interest on bills discounted.....	47,693.73
Balance of Profit and Loss Account carried forward.....	105,529.45
	<u>3,334,063.18</u>
	<u>\$20,626,640.87</u>

ASSETS.

Gold and Silver Coin.....	\$ 212,022.39
Dominion notes, legal tenders.....	1,608,042.00
Notes and cheques of other banks.....	652,154.76
Deposit with Dominion Government for security of note circulation.....	50,000.00
Due from other banks—	
in Canada.....	215,528.93
in United States.....	128,383.39
Dominion Government and other first-class bonds	2,369,953.15
Loans on call on Government, municipal and other first-class bonds and stocks.....	883,654.52
	<u>\$6,119,739.14</u>
Bills discounted and advances current.....	14,237,926.86
Notes and bills overdue (estimated loss provided for).....	27,920.62
Bank premises, etc.....	218,683.13
Real estate other than bank premises.....	10,000.00
Other assets not included under the foregoing ..	12,371.12
	<u>\$20,626,640.87</u>

The President, in presenting the Report and Statements, called attention to their satisfactory nature, and on motion they were adopted.

The usual motions were then passed, and the following gentlemen were elected Directors for the ensuing year, viz.: W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, F. W. Cowan and H. Langlois.

At a subsequent meeting of the Board, W. F. Cowan was re-elected President and Frederick Wyld Vice-President.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 19th June, 1907.

BUSINESS DIFFICULTIES.

In Ontario. Messrs. Gaunt and Jessop of Markham, have assigned. The liquidation sale of the Niagara Engine Works, Ltd. is advertised.

The Empire Tea Co. of Toronto, has assigned. J. A. Caruthers, Dry Goods, Ottawa, has assigned. Creditors meet July 3rd.

Yates Bros. & Shepherd, manufacturing confectioners of Toronto, have assigned.

Manitoba and North West Provinces. The Western Sporting Goods Co., Winnipeg, assigned. It is reported that the Olds Gazette, Olds, Alta., has sold out.

In this Province. Laurent Morin, contractor, Montreal, has assigned. Philippe Jodoin, of Coaticook, grocer, etc., has assigned. Alphonse Pilon, hotelkeeper, St. Genevieve, assigned.

In the Lower Provinces. The liquidators of the Nova Scotia Woolen Mills, Ltd., Eureka, N. S., advertise the whole plant and property for sale by tender.

From Newfoundland it is reported that Martin Bros., lumber dealers, etc., of St. John, have assigned.

A winding up order has been granted re. the Dawson Commission Co. of Toronto, which was organized in 1897 to sell fruit, fish, etc. The nominal stock of the company was \$60,000.

Commercial failures this week in the U. S. as reported by Dun & Co., are 194, against 187 last week, 198 the preceding week and 185 the corresponding week last year. Failures in Canada number 19, against 20 last week, 21 the preceding week and 20 last year. Of failures this week in the U. S., 68 were in the East, 57 South, 51 West, and 18 in the Pacific States, and 61 report liabilities of \$5,000 or more. Liabilities of commercial failures reported to June 22 are \$11,523,080, compared with \$3,872,598 a year ago.

—Joseph E. Coston, insurance agent, has pleaded guilty to the charge preferred by Mr. G. H. Allen, local manager of the Mutual Life of Canada of forging endorsement on the Company's cheque for \$3,000.

ERRATUM

In the article, headed "Paying in Full," which appeared in our issue of last week, page 1172, the sixteenth line from the beginning should read "further liability," instead of as it was printed.

OTTAWA HOUSE CUSHING'S ISLAND.

The popular and delightful spot known as the Ottawa House at Cushing's Island in Portland Harbor, Maine, was refurnished and reconstructed in all departments last year. The management this year are catering to the many Canadians who annually go to the seaside for their summer trip, and a more delightful spot than Cushing's Island could not be chosen. Sea bathing, golf, deep sea fishing, rarefied air and cool and pleasant evenings are some of the attractions.

The Grand Trunk Railway System operate fast Express trains Montreal to Portland day and night and further particulars can be secured from any Grand Trunk Agent.

—Robinovitch & Co., wholesale furriers, recently referred to, have secured practically all the signatures to the deed of settlement at 25 per cent. payable in 3, 6 and 9 months. It is to be hoped that the "fresh deal" thus accorded may have better results. The concern has been fortunate in finding at least one useful friend whose long career in Montreal has earned for him a reputation for honest endeavour.

FIRE RECORD

Four men burned to death and half a dozen other persons badly hurt is the record of a disaster at Cole's Island, N.B., June 20, when the steamer Crystal Stream was totally destroyed. Loss \$22,500.

The Dalhousie Lumber Co., mill at Dalhousie, N. B., was destroyed by fire June 19. Loss \$50,000.

Jas. Ferguson three barns at Caradoc, Ont., were burned Sunday last. Loss \$3,000.

Fire destroyed a storehouse north of Vermilion June 19. Loss \$30,000.

In Smith township barn of J. Stothard struck by lightning June 19, and destroyed. Loss \$3,000.

Nine million feet of lumber was destroyed by fire at the premises of the Vancouver Lumber Co., Vancouver, on Saturday last, entailing a loss of \$250,000, covered by insurance.

Fire at Springfield village, sixteen miles east of St. Thomas, Tuesday last, did over \$30,000 damage, wiping out all of the business section and for a time threatening the whole village. The losses are: Chambers' departmental store, \$18,000; Chambers' hardware store, \$2,000; B. Ferris, barber shop and furniture, \$500; Lambs' general store, \$2,000; Postmaster Chancellor's residence, furniture and barn, \$5,300.

Fire destroyed L. H. Stephens' flour mill at Campbellford, Ont. Wednesday. Loss \$11,000 insured for \$5,000.

FINANCIAL REVIEW.

Montreal, Thursday, June 27th, 1907.

Practically the only ripple in the pool is the advance of five points in Dominion Iron common, which, after sagging to 18 lately, began to show some little signs of recovery early in the week. The cause is probably to be sought in some confirmation of the rumours of settlement with the Coal Company, which first found expression in these columns. There may have been some hidden meaning in the admirable figures of the Report, or in the visit of the management to Montreal this week. With preferred and cumulative conditions to provide for and the stock still quoted at about 50 per cent., it is difficult to foresee what "common" has to thrive on, and, then, the Bounties are on a declining plane, and must eventually come to a close. But the price was not any better before the war began.

Much credit is due to those who launched the enterprise; but it is not credit but dividends that they want, or some quotation that may warrant a dignified retirement. It is not a little remarkable that U. S. Steel common is also hovering at a small fraction in the dollar, about 32 to 35; but it prevents the hands who hold so largely thereof from selling, or being indifferent to, what brings them anomalous dividends besides their wages.

The temporary loan of \$2,000,000 at 4½ per cent. for 12 months, effected by the City with the Bank of Montreal, has not been allowed to remain inert, \$1,600,000 having been employed in discharging advances obtained in anticipation of revenue, etc. The remainder will be useful until the Fall taxes come in. Mr. Robb deserves credit for the manner in which the amount was transferred, the rate of exchange hitherward allowing the operation to be effected not only without expense, but at a profit of \$1,500 to \$1,600, the exchange having been sold in Montreal at 3.32 above par.

The Home Bank is about to double its Capital stock, making it \$2,000,000.

The local money market is firm at 6 per cent. for call loans. Closing exchange rates were:—Sterling sixties, 8¾ to 8 25 32; sight, 9½ to 9 17-32; cables, 9 11-16 to 9 23-32; francs, 5.16¼; marks, 95¼, less 1-32; New York funds, 1-16 dis. to 1-16 discount. In New York, money on call, steady; highest, 3¼ per cent.; lowest, 2¾ per cent.; ruling rate, 3 per cent.; last loan, 3 per cent.; closing bid, 2½ per cent.; offered at 3 per cent. U. S. Steel, com. 35½, pfd. 99½.

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STOCKS.

Banks:

Montreal...

Toronto...

Merchants...

Quebec...

Hochelaga...

British North

Miscellaneous

Can. Pacific.

Mont. St. Ry

Do. New...

Toronto St.

Rich. & Ont.

Mont. Light,

N. S. Steel &

Dom. Iron & S

Do. Pref. ...

Dominion Coal

Bell Telep. Co.

Laurentide, pfd

Ogilvie, pfd...

Mont. Cotton...

Can. Col. Cott

Textile Com. ...

Textile, pfd.

Lake of Woods

Bonds:

Dom. Cotton. ...

Dom. Iron & S

Lake of Woods

N. S. Steel & C

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Textile D. ...

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London, Spanish 4's, 94. Bar silver steady 30 15-16d per ounce. Money 3½ per cent. Consols 84½.

The following is a comparative table of stock prices for the week ending June 27, 1907, as compiled by Messrs. Meredith & Co., Stock Brokers, Montreal:—

STOCKS.		Last		Year	
Banks:	Sales.	Highest.	Lowest.	Sale.	ago.
Montreal.	29	250	246	246	256
Toronto.	10	217¾	217¾	217¾	237¾
Merchants.	63	161	160	161	170
Quebec.	10	130	130	130	145
Hochelaga.	7	147	147	147	150
British North America.	7	154¾	154¾	154¾	...
Miscellaneous:					
Can. Pacific.	126	170¾	167½	170¾	162
Mont. St. Ry.	481	205½	200	205	283
Do. New.	28	202	198	202	...
Toronto St.	836	101¼	100	101	118
Rich. & Ont. Nav. Co.	476	65	63	65	83
Mont. Light, H. & Power	520	89	86	89	98½
N. S. Steel & Coal.	463	68	65	67½	66¾
Dom. Iron & Steel, com.	5,950	23¾	18	23	29
Do. Pref.	10	50	50	50	...
Dominion Coal, com.	410	56	55	56	78½
Bell Telep. Co.	44	135	130	131½	154
Laurentide, pfd.	20	106¼	106¼	106¼	...
Ogilvie, pfd.	22	115	115	115	124
Mont. Cotton.	25	125	125	125	...
Can. Col. Cotton.	50	50	50	50	...
Textile Com.	250	46	45	46	...
Textile, pfd.	52	88½	88	88	104½
Lake of Woods.	136	75½	73½	73½	114
Bonds:					
Dom. Cotton.	2,000	95¼	95¼	95¼	...
Dom. Iron & Steel.	6,000	76¼	75¾	76	...
Lake of Woods.	3,000	100	100	100	...
N. S. Steel & Coal.	2,000	111¾	111¾	111¾	...
Textile A.	250	88	88	88	...
Textile D.	2,000	87¾	87¾	87¾	...
Halifax.	5,000	100	100	100	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 27, 1907.

Under the stimulus of seasonable weather, business is of a healthy character, though some lines give signs of lassitude. Summer goods are in increased demand, and the dry goods trade especially, reports changes in orders, by letter, and ad-

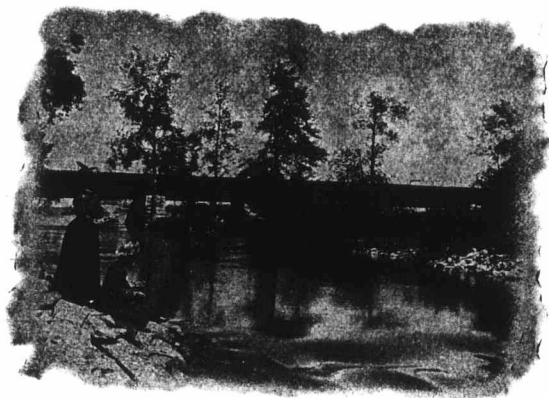
ditions to travellers orders. The country trade has recovered buoyancy, and fall orders are encouraging in most lines. Prices as a rule remain firm, the decline in refined sugars being maintained at \$4.50 for granulated. Ottawa governmental returns indicate that owing to the severity of the winter, and long cold spring, there is likely to be a scarcity of small fruits. Canners have already discounted the shortage, and as all stone fruits and apples, give promise of heavy crops, and grapes also are likely to do well, it is unlikely trade will suffer much from this cause. In heavy metals, the market is firm under large demands, but there are not lacking some signs of an easier feeling in English pig iron. Crop prospects are somewhat dubious in certain parts of the North West, but from the Western States, Central Europe, and important foreign localities, reports are quite favourable. The future of the hay crop in Eastern Canada seems to be assured, and the cheese and butter trade has promising features for producer and exporter.

FOR SALE.

The property which the cut partly illustrates, is 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 (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, on the edge of which the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



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

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Ro-levan" from its peninsular shape and the ancestral trees growing upon it.

The mainland portion is now offered for sale. Plan may be seen on application to the owner.

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

Montreal.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

1226 LIABILITIES

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

for the

BANKS	Yearly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Canadian Deposits payable on demand		Can. Deposits payable after notice or on fixed day		Deposits outside	
		April	May	April	May	April	May	April	May	April	May	April	May
1 Montreal	10	\$10,751,807	\$10,356,857	\$4,480,679	\$3,140,600	\$ 854,657	\$ 1,181,027	\$24,433,099	\$ 25,479,475	\$66,653,323	\$ 72,095,095	\$2,952,221	\$26,672,144
2 New Brunswick	12	680,400	672,920	60,869	39,917			978,568	873,034	3,158,871	2,158,284		
3 Quebec	7	1,519,521	1,416,096	17,442	14,563	69,000	69,000	1,425,558	1,723,491	6,941,094	6,758,942		
4 Nova Scotia	12	2,867,851	2,869,739	297,351	283,994	26,596	16,791	11,916,459	12,544,158	8,510,127	8,394,628	5,293,988	5,368,200
5 St. Stephen's	5	188,435	192,740	10,416	13,968			113,432	149,752	250,251	250,654		
6 British N. A.	7	3,037,232	3,158,504	20,580	13,340			6,449,874	6,700,609	13,083,920	13,087,888	3,229,272	3,143,318
7 Toronto	10	2,760,115	2,701,830	30,160	46,571	41,772	50,272	8,941,689	8,769,389	15,400,217	16,841,066		
8 The Molsons	10	2,586,147	2,542,933	43,752	45,217	218,540	180,633	5,628,594	5,787,578	17,167,156	17,072,974		
9 East. Townships	8	2,144,241	2,086,255	23,823	15,749	3,857	20,904	2,274,829	2,306,576	10,110,709	10,101,489		
10 Union of Hx.	8	1,420,213	1,351,689	34,499	29,214	2,067		1,112,302	1,131,815	6,029,939	6,028,541	683,222	641,114
11 Ontario	7	146,701	128,656										
12 Nationale	7	1,747,950	1,708,410	19,094	20,837	103,720	123,227	1,927,903	2,113,967	7,130,079	6,893,749		
13 Merchants	8	4,375,885	4,152,560	373,260	291,327	686,731	667,850	10,687,236	10,943,120	24,114,765	24,344,081	167,014	157,000
14 Provinciale	5	759,697	696,623	15,074	13,072	180,508	179,105	577,795	607,856	3,020,634	2,976,764		
15 Union of Can.	7	2,670,320	2,489,005	5,003	5,174	1,744,443	1,821,521	7,577,843	7,626,148	13,512,673	13,480,845		
16 Commerce	8	8,465,659	8,232,254	378,186	294,548	1,423,983	1,562,812	25,642,181	26,796,292	51,148,829	51,912,882	10,889,064	10,859,000
17 Royal	10	3,574,519	3,591,276	154,352	116,459	147,105	145,168	6,052,069	6,669,650	14,831,283	14,946,564	11,621,275	11,597,700
18 Dominion	12	2,917,391	2,779,366	38,971	50,600	351,480	336,384	8,852,182	9,494,685	25,873,650	25,946,722		
19 Hamilton	10	2,191,616	2,192,286	29,498	25,251	577,163	586,693	6,245,708	6,172,565	16,834,855	17,252,972		
20 Standard	12	1,147,341	1,093,436	18,747	18,345	154,747	151,105	3,343,207	3,740,886	10,502,847	10,766,329		
21 St. Jean	4	208,504	203,359			28,114	31,055	40,284	43,196	379,626	410,267		
22 Hochelaga	8	2,049,817	1,867,737	20,752	18,437	52,200	52,123	3,138,461	3,243,351	9,247,846	9,268,371		
23 St. Hyacinthe	6	234,770	224,055			22,035	22,298	111,164	90,158	834,345	859,137		
24 Ottawa	10	2,687,385	2,460,710	40,926	36,893	442,034	434,909	4,504,461	4,421,743	18,387,211	18,370,159		
25 Imperial	11	3,315,497	3,234,722	99,636	54,788	949,279	811,896	9,769,849	9,677,473	21,109,334	21,202,347		
26 Western	7	480,500	485,065					561,298	645,349	3,834,156	3,869,222		
27 Traders	7	2,653,750	2,520,425	1,301,000	1,301,000	180,224	139,834	5,618,817	5,651,940	16,386,760	16,475,124		
28 Sovereign	6	2,087,825	2,009,350			377,887	440,618	3,926,758	2,892,582	11,234,345	10,622,812	94,701	45,200
29 Metropolitan	8	899,725	897,880			4,692	6,220	1,245,879	1,177,010	2,688,633	2,751,457		
30 Crown	4	472,790	478,460			344,375	302,224	878,956	923,773	2,137,775	2,148,885		
31 Home	6	295,650	357,720			72,994	183,616	737,448	1,016,504	3,486,923	3,595,221		
32 Northern	8	830,155	792,745			889,584	862,222	1,871,080	1,878,434	1,507,773	1,697,651		
33 Sterling	5	503,605	561,260			5,876	14,751	430,233	538,710	1,470,291	1,486,646		
34 United Empire	7	132,095	113,760			279,079	252,998	139,386	153,226	254,891	271,236		
35 Farmers	8	86,270	100,890			5,219		63,345	81,481	153,360	197,994		
Total		72,840,909	70,741,113	7,478,070	5,889,864	10,713,781	11,098,728	167,217,947	172,065,976	407,370,491	415,476,948	64,830,757	58,484,600
Total 1906		66,530,677	64,217,332	3,055,374	5,968,827	6,576,420	6,554,660	157,147,012	154,983,952	373,376,049	377,608,583	48,355,332	46,284,310

ASSETS

BANKS	Yearly Div.	Current loans in Can. (discounts)		Current loans outside Can.		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises		Bank Premises	
		April	May	April	May	April	May	April	May	April	May	April	May
1 Montreal	10	\$88,878,403	\$ 88,777,178	\$ 9,259,700	\$ 7,637,600			\$ 228,614	\$ 234,877	\$ 103,062	\$ 103,112	\$ 600,000	\$ 600,000
2 New Brunswick	12	4,860,118	4,975,127	37,561	3,061			88,655	106,481			68,419	73,772
3 Quebec	7	9,302,885	9,297,495							2,234	2,234	825,700	325,750
4 Nova Scotia	12	14,224,822	14,624,298	3,455,944	3,462,600			1,752	1,752	488	488	530,786	474,811
5 St. Stephen's	5	628,508	638,532					27,617	28,024	4,368	4,368	20,000	20,000
6 British N. A.	7	22,652,621	23,049,404	5,596,651	3,957,369			1,292,222	1,336,659	1,727	1,727	770,882	774,090
7 Toronto	10	26,221,103	27,733,537	1,600,000	1,633,250			52,568	77,461			652,481	693,222
8 The Molsons	10	23,295,528	23,132,035					13,616	17,350			400,000	400,000
9 East. Townships	8	14,449,647	14,427,790					66,786	79,907	188,413	213,644	506,173	508,151
10 Union of Hx.	8	8,494,340	8,647,016	641,265	672,285			63,372	44,259	52,110	46,551	125,000	125,000
11 Ontario	7	1,528,690	1,344,846					36,668	29,249	3,769	3,769		
12 Nationale	7	10,855,304	11,153,734					** 1,725,013	** 1,679,391	28,831	28,831	82,270	79,958
13 Merchants	8	30,842,076	30,337,978	1,371,540	1,208,674			30,594	31,317	33,646	29,829	269,600	269,600
14 Provinciale	5	2,579,734	2,583,743					337,638	115,531	7,860	21,606	1,090,821	984,312
15 Union of Can.	7	23,990,961	24,403,620					27,417	28,621	16,748	16,748	165,000	165,000
16 Commerce	8	30,391,984	30,391,984	2,148,763	2,060,018			136,889	95,996	106,252	83,409	1,150,420	1,101,436
17 Royal	10	23,334,536	22,804,957	3,390,743	3,321,027			262,438	233,106	76,225	79,778	1,410,403	1,424,577
18 Dominion	12	36,945,654	36,912,023					10,192	10,114			845,547	881,563
19 Hamilton	10	20,621,578	20,890,811	100,266	100,266			35,750	44,575			950,000	950,000
20 Standard	12	14,431,150	14,237,926					54,111	53,693	22,500	22,497	1,133,987	1,149,677
21 St. Jean	4	842,384	848,323					40,436	27,920	10,000	10,000	185,000	218,683
22 Hochelaga	8	14,323,592	14,293,498					23,917	23,621	10,573	10,573	20,000	20,000
23 St. Hyacinthe	6	1,310,936	1,318,558					31,770	24,867	29,249	28,857	216,791	224,783
24 Ottawa	10	23,083,364	23,576,624					46,730	44,339	3,539	3,000	30,330	30,330
25 Imperial	11	25,715,495	25,745,369					122,940	41,112	33,122	33,072	582,580	587,548
26 Western	7	3,862,124	3,879,843	2,700	2,700			22,617	26,393	65,483	66,179	900,000	914,436
27 Traders	7	26,507,820	26,052,856					38,598	36,607	13,408	10,753	30,702	33,339
28 Sovereign	6	15,110,722	13,105,362	1,298,041	1,353,415			31,286	30,539	19,990	20,862	1,491,613	1,584,572
29 Metropolitan	8	5,301,919	5,247,137					55,168	44,443	11,928	11,938	479,566	464,233
30 Crown	4	3,433,369	3,510,419					8,486	26,240			165,274	165,214
31 Home	6	1,384,579	1,662,030					22,030	27,291			134,467	142,795
32 Northern	8	4,862,939	5,065,868					2,055	355			106,967	107,247
33 Sterling	5	2,122,749	2,420,946					15,641	10,705			132,215	141,009
34 United Empire	7	408,892	491,018									71,276	85,968
35 Farmers	8	349,212	345,797					1,650	8,160			54,191	57,175
Total		586,149,738	584,707,830	28,933,174	25,412,267	1,396,711	1,645,995	3,735,008					

Government

for the months of April and May, 1907.

1227

Can. Deposits payable after notice or on fixed day		Deposits outside Canada		Deposits by & balances due banks in Can.		Balances due in U. K.		Balances due out of Canada or United Kingdom		Total Liabilities		Loans to directors and their firms	
April	May	April	May	April	May	April	May	April	May	April	May	April	May
\$66,633,323	\$72,095,096	\$2,952,221	\$26,672,424	\$1,694,022	\$1,256,765					\$141,801,811	\$140,182,245	\$1,611,000	\$1,449,000
8,158,871	8,158,284			137,986	86,739					5,016,696	4,825,845	120,471	125,000
6,941,094	6,758,942			150,961	127,391	246,769	263,430			10,425,005	10,426,600	322,674	484,134
8,510,127	8,394,626	5,298,986	5,368,480	208,893	179,682			465,043	368,291	29,588,364	30,026,348	385,820	392,014
250,251	250,654			215				4,090	1,441	586,893	628,619	25,942	26,995
13,083,920	13,087,888	3,229,272	3,143,585	66,622	131,353	5,707	10,125	116,519	464,360	41,755,238	42,998,289	71,840	97,566
15,400,217	16,841,066			52,058	33,905	204,124	283,174	34,583	22,664	27,903,501	29,245,029	1,011,854	1,158,049
17,167,156	17,072,974			120,784	156,472	693,434	621,462	171,624	142,332	26,630,034	26,549,604	447,974	398,668
10,110,709	10,101,489	583,222	641,068	54,502	9,067	97,061	133,392	86,934	71,651	14,655,142	14,673,435	207,739	210,050
6,029,939	6,028,541			119,648	101,521	336,984	588,660	13,916	12,738	9,683,751	9,915,776	476,447	472,695
7,130,079	6,893,749	167,014	157,366	1,695,048	1,677,129					3,409,025	3,176,780		
24,114,765	24,344,081			157,011	142,095					11,085,759	11,019,586	580,452	483,726
3,020,634	2,976,764			1,169,316	1,212,800	1,023,418	816,604	190,460	123,416	42,754,857	42,831,430	589,824	537,831
13,512,673	13,430,845			215		157,157	206,358	45,000	45,000	5,187,481	5,099,834		
51,148,829	51,912,882	10,889,064	10,859,105	198,727	143,211	2,388,837		11,009	4,191	25,877,177	25,726,456		
14,831,283	14,946,564	11,621,275	11,597,480	151,006	152,411			197,362	634,849	100,688,760	100,647,641	1,781,021	1,788,205
25,874,650	25,946,722			62,278	65,337	3,793,878	3,527,338	603,356	496,530	37,048,249	37,629,539	583,321	630,510
16,834,855	17,252,072			177,954	172,004	673,214	669,937	1,027,646	1,028,313	43,033,155	43,353,415	671,071	670,769
10,502,847	10,766,829			31,878	1,140	1,130,503	1,174,984	86,934	71,651	26,670,869	26,972,498	178,965	184,780
379,626	410,267			54,502	99,844			148,991	201,678	16,575,277	17,246,250	15,450	14,800
9,247,846	9,268,371			65,153	50,836					658,042	689,392	28,701	28,351
834,345	859,137			8,136	15,064			210,155	127,148	15,520,964	15,441,677	303,167	305,406
8,387,211	18,370,159			73,211	92,004					1,206,816	1,195,689	44,435	50,665
1,109,334	21,202,347					126,000				26,070,156	25,774,294	248,308	270,322
3,834,156	3,869,222			47,157	115,097					35,442,848	35,073,232	268,822	269,728
6,386,760	16,475,124			20,524	108,008					4,925,900	5,116,883	6,605	6,614
1,234,345	10,622,812	94,701	45,202	8,556	118,487	725,094	729,522	198,900	204,610	27,085,070	27,130,465	77,294	91,688
2,688,633	2,751,457			128,037	158,070	1,195,453	1,648,788	826,993	1,706,832	19,702,520	19,492,987	453,625	342,824
2,137,775	2,148,885			43,538	88,580	336,855	374,323			5,462,368	5,448,514	268,058	292,908
3,486,923	3,595,221			20,032	6,093	210,454	234,669	5,530	49,176	4,093,420	4,225,769	154,483	173,186
1,470,291	1,697,651			470	3,874					4,613,049	5,159,155	32,142	23,104
254,891	1,486,646			45,866	62,367			64,833	4,540	5,163,895	5,299,466	35,500	38,000
155,360	197,994			39	536					2,455,873	2,665,380	72,341	79,131
370,491	415,476,948	64,830,757	58,484,660	15,000	10,869					806,947	1,079,410	28,160	39,160
3,376,049	377,608,583	43,355,332	46,284,312	6,677,411	6,463,247	13,826,507	12,140,541	1,932,348	2,759,108	319,975	396,453	65,567	64,613
				4,622,502	4,221,917	6,680,332	6,146,711	4,422,944	5,709,760	773,904,327	777,285,285	11,394,099	11,472,759
										681,700,156	686,813,961	9,047,819	9,230,405

Estate besides bank premises		Bank Premises		Assets not otherwise included		Total Assets		Average amount of specie held during month		Average Dom. Notes held during month		Greatest amount of notes circulation during month	
April	May	April	May	April	May	April	May	April	May	April	May	April	May
\$600,000	\$600,000	\$2,813,258	\$3,377,156	\$168,209,501	\$166,874,289	\$4,363,683	\$5,606,173	\$6,917,814	\$6,217,219	\$10,756,510	\$10,795,641	\$10,756,510	\$10,795,641
68,419	73,724	121,406	97,242	6,951,270	6,758,097	166,815	167,906	188,003	187,100	696,075	687,570	696,075	687,570
825,700	325,758	24,983	27,435	14,394,720	14,392,162	340,155	341,227	474,377	616,919	1,650,410	1,571,886	1,650,410	1,571,886
530,786	474,814	2,375	2,375	38,106,296	38,580,467	2,071,118	2,153,705	2,129,855	2,130,042	3,030,839	2,884,417	3,030,839	2,884,417
20,000	20,000	2,616,967	2,851,642	845,415	889,160	11,362	11,464	18,462	19,630	200,000	199,927	200,000	199,927
770,882	774,090			50,216,554	50,421,306	842,511	900,949	1,687,973	1,911,063	3,210,432	3,246,364	3,210,432	3,246,364
652,481	693,223			36,932,013	38,119,142	692,367	695,823	1,932,571	1,787,897	3,126,600	2,892,700	3,126,600	2,892,700
400,000	400,000			38,466,642	33,497,412	478,402	531,652	1,186,259	1,197,078	2,794,222	2,789,477	2,794,222	2,789,477
506,173	508,151			19,656,967	19,777,347	174,911	173,477	759,255	752,960	2,298,666	2,278,265	2,298,666	2,278,265
125,000	125,000			12,433,288	12,673,149	227,538	223,536	619,827	608,317	1,494,774	1,438,990	1,494,774	1,438,990
82,270	79,958			4,073,695	3,832,833					169,381	146,701	169,381	146,701
269,600	269,600			13,748,943	13,715,808	136,300	138,600	464,900	500,900	1,750,855	1,776,480	1,750,855	1,776,480
1,090,821	984,312			53,082,459	52,865,687	1,115,800	1,536,200	2,346,600	2,584,400	4,623,600	4,472,000	4,623,600	4,472,000
165,000	165,000			6,426,856	6,352,058	28,354	25,574	30,077	29,510	784,118	778,818	784,118	778,818
1,150,420	1,101,436			30,880,919	30,607,499	531,010	544,809	1,555,040	1,362,862	2,831,105	2,648,850	2,831,105	2,648,850
1,410,403	1,424,577			116,808,553	116,384,853	2,725,000	2,692,000	4,770,000	6,001,000	8,822,000	8,578,000	8,822,000	8,578,000
845,547	881,563			45,722,774	46,336,629	2,039,330	1,901,547	1,819,438	2,006,961	3,808,899	3,783,174	3,808,899	3,783,174
950,000	950,000			51,725,246	52,180,939	1,111,000	1,123,000	2,588,000	2,139,000	3,157,000	3,023,000	3,157,000	3,023,000
1,133,987	1,149,677			31,905,656	32,288,643	516,461	519,938	1,624,407	1,491,732	2,427,000	2,389,000	2,427,000	2,389,000
185,000	218,683			19,943,422	20,626,640	213,321	212,109	793,550	1,221,210	1,211,224	1,180,591	1,211,224	1,180,591
20,000	20,000			999,793	1,033,667	3,206	3,658	35,259	25,111	256,644	216,349	256,644	216,349
216,791	224,783			19,770,141	19,680,198	263,780	232,106	592,115	555,955	2,081,107	2,128,427	2,081,107	2,128,427
30,330	30,330			1,645,523	1,621,140	9,009	8,229	31,652	21,917	239,165	250,560	239,165	250,560
33,072	582,580			32,543,962	32,292,911	743,741	748,589	1,673,090	1,645,022	2,920,880	2,749,645	2,920,880	2,749,645
66,179	900,060			45,641,257	45,291,018	1,096,155	1,102,453	5,834,956	5,654,047	3,721,562	3,505,972	3,721,562	3,505,972
30,702	33,339			5,859,880	6,065,525	46,013	37,726	34,050	32,634	588,115	537,815	588,115	537,815
1,491,613	1,584,572			33,495,782	33,628,490	317,532	328,457	1,187,692	1,363,965	3,132,885	2,741,935	3,132,885	2,741,935
479,566	464,233			25,021,409	25,522,168	198,329	199,184	608,101	907,281	2,322,645	2,344,000	2,322,645	2,344,000
165,274	165,214			7,683,354	7,677,741	87,310	89,033	199,434	286,334	975,520	975,010	975,520	975,010
134,467	142,795												

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend				Prices per	
	Subscribed	Paid-up	Fund	to Paid-up	per shr.	value	Last six					cent on par	
	\$	\$	\$	Capital	\$	of one	months					June 27	
						Share	Per Cent					Ask.	Bid
British North America	4,866,666	4,866,666	2,238,666	46.04	243	369.36	3 1/2	April				154	152
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	84.50	2 *	Mch. June Sept.	Oct.			172	169
Crown Bank of Canada	955,000	954,580			100		2	Jan.					
Dominion	3,690,900	3,600,000	4,600,000	127.77	50		3 *	Jan. April July	Oct.				
Eastern Townships	2,952,000	2,948,120	1,860,000	66.82	100	159.00	2 *	Jan. April July	Oct.			163	159
Farmers	607,200	385,219			100								
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100		2 1/2	Mch. June Sept.	Dec.				
Hochelega	2,456,900	2,000,000	1,600,000	80.00	100		4	June				150	
Home	906,600	847,550	175,000	20.66	100		3	June					
Imperial	4,974,100	4,773,948	4,773,948	100.00	100		2 1/2	Feb. May Aug.	Nov.				
La Banque Nationale	1,794,180	1,787,124	750,000	41.98	30		1 1/2	Aug. Nov. Feb.	May				
Merchants	6,000,000	6,000,000	4,000,000	66.66	100	160.00	2	Mch. June Sept.	Dec.			161	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100		2	Jan. April July	Oct.				
Molson's	3,539,700	3,277,620	3,277,620	100.00	100	202.50	2 1/2	Mch. June Sept.	Dec.			210	202 1/2
Montreal	14,400,000	14,400,000	11,000,000	76.38	100	245.00	2 1/2	Mch. June Sept.	Dec.			249	245 1/2
New Brunswick	709,800	709,300	1,195,295	168.47	100		3 *	Jan. April July	Oct.			275	
Northern	1,250,000	1,199,042	50,000	4.17	100								
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100		3 *	Jan. April July	Oct.			284	
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100		5	June					
Peoples Bank of N.B.	180,000	180,000	180,000	100.00	100		4	Jan.					
Provincial Bank of Can.	1,004,287	1,004,212	150,000	14.94	100		1 1/2	Mch. June Sept.	Dec.				
Quebec	2,500,000	2,500,000	1,250,000	50.00	100		1 1/2	Sept. Dec. Mch.	June				
Royal	3,900,000	3,900,000	4,390,000	112.56	100		2 1/2	Jan. April July	Oct.			231	
Sovereign	3,000,000	3,000,000	25,252	8.04	100		1 1/2	Feb. May Aug.	Nov.				
Standard	1,548,350	1,540,420	1,640,420	106.49	50		3 *	Mch. June Sept.	Dec.				
St. Stephens	200,000	200,000	50,000	25.00	100		2 1/2	April					
St. Hyacinthe	504,600	323,515	75,000	22.79	100		3						
Sterling	860,600	774,724	171,151	22.09	100		1 1/2	May Aug. Nov.	Feb.				
Toronto	4,000,000	4,000,000	4,500,000	112.50	100		2 1/2	Mch. June Sept.	Dec.				
Traders	1,441,600	4,349,760	1,900,000	43.68	100		3 1/2	June					
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	150		2 *	Feb. May Aug.	Nov.				
Union of Canada	3,000,000	3,000,000	1,600,000	53.33	100		3 1/2	June				148	
United Empire	594,000	455,642			100								
Western	550,000	550,000	300,000	54.54	100		3 1/2	April					

* Quarterly.

ASHES.—Firm and in slow demand. Pearls, \$7; first pots, \$6.15 to \$6.25, and seconds, \$5.50 per 100.

BACON.—The London market for all grades of Canadian bacon has been weaker and prices are 3s lower than a week ago, at 58s, with the exception of best selections, which are unchanged at 64s. An easier feeling has prevailed in the Bristol market for Canadian bacon, and the outside figure is 1s lower at 65s, but the inside one is the same as last week, at 62s. Canadian Wiltshire bacon has been weaker in Liverpool, and prices during the week have declined 1s to 59s to 64s.

BEANS.—Market firm and fairly active. Choice primes \$1.40 to \$1.45 for jobbing lots, and car lots at \$1.37 1/2 per bushel.

BUTTER.—Former prices prevail in the country and the local market is firm. At Cowansville 20 1/2c to 20 3/4c was obtained, and at St. Hyacinthe the price paid was 20 1/2c. City prices officially quoted are:—Townships 20 3/4c; Quebec 20 1/2c; Ontario 20c; dairy 17 1/2c to 18 1/2c. Exports for the week were 1,498 packages as against 14,900 packages for the corresponding week of last year.

CHEESE.—Supplies are coming in more plentifully, and 81,094 packages were exported which about equals the business done for corresponding period last year. Prices have a declining tendency. Ontario 11 1/2c; Quebec 11 1/2c; Townships, 11 1/4c to 11 3/4c. The London market for cheese is improving slightly for new goods. Stocks of old white are low and command 67s to 69s. Old coloured runs from 3s to 4s lower. New makes being 60s to 62s.

COAL.—Business quiet and prices are firm. Grate is quoted by dealers at \$6.75, and egg stove and chestnut at \$7, less 25 p. c. discount. Best American steam coal \$4.75 gross, duty paid on track.

DRY GOODS.—Travellers' orders are coming in well. Prices of cottons are increasing slightly in England, and the effect of this will be felt here later on. Silks have advanced somewhat though prospects are good in the East for an enlarged output of new material. New York closing bids for cotton, June 11.50c; July 11.60c; August, 11.31c; September, 11.21c; October, 11.37c; November, 11.35c; December, 11.37c; January, 11.48c; Liverpool cotton, spot, moderate business done, prices 6 to 8 points lower; American middling, fair, 8.16d; good middling 7.64d; middling 7.08d; low middling, 6.72d; good ordinary, 5.96d; ordinary, 5.48d.

EGGS.—Receipts are liberal. A fair business was done at 16 1/2c to 17c for No. 1, and at 14c to 16c for No. 2. Selects keep up at 20c to 21c.

FLOUR.—Prices keep steady at recent advance, with a fair volume of business passing. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; winter wheat patents, \$4.85; straight rollers, \$4.10 to \$4.25; do., in bags, \$1.50 to \$2.00; extras, \$1.60.

FISH.—Fresh new salmon are now arriving from Eastern rivers, and though the net men have had poor success during the first part of the season, they are sending forward large supplies now. Halibut and haddock are being brought in by the deep sea men, in fair numbers, and prices remain firm under good demand. Haddock, express, 4c to 5c; market cod, express, 4c to 5c; steak cod, heads off, 6c; halibut, express, 8c to 9c; new mackerel, 8c; grass pike, 8c; lake trout, 9c; whitefish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspé Salmon, 13c. Frozen Fish—Pike, round, 6c; pickerel, 9c; valvfish, small, 7c; No. 1 smelts, 8c. Smoked and Prepared Fish—New haddies, 15 and 30 lb. boxes, per lb., 8c to 9c; Yarmouth bloaters, 60 in box, per box, \$1.10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5 1/2c; boneless fish, 25 lb. boxes, loose, 4 1/2c; shredded cod, 2 dozen cartons, 1/2 lb, each in box, per box, \$1.80; skintless cod, 100 lb. cases, \$5.50. Oysters—Standards, bulk, per gallon, \$1.50; standards, Imp. qt. tins, sealed, 40c. Pickled Fish—No. 1 Labrador herring, in brls., \$5; half brls., \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lb. kegs, \$5.75; No. 1 sea trout, in 200 lb. brls., \$10.50; Labrador salmon, in brls., \$12.50; Labrador salmon, half brls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., \$6.

GRAIN.—Manitoba spring wheat is still in demand from European buyers at an advance. Business amounting to over 210,000 bushels was done, at a cabled advance of 3 d to 6 1/2 d. Oats were steady under a fair demand for car lots, and sales of Manitoba No. 2 white were made at 49c to 49 1/2c; Ontario No. 2 at 48 1/2c to 49c; No. 3 at 47 1/2c to 48c, and No. 4 at 46 1/2c to 47c per bushel, ex store. In Toronto the price for No. 2 Ontario wheat is between 88c and 90 1/2c. Manitobas are a shade lower in sympathy with the Chicago market. Demand for corn is slackening. Wheat, No. 2 Ontario, 91c asked, outside; No. 2

Bell Tele
B.C. Pac
B.C. Pac
Canadian
Canadian
Detroit E
Dominion
Dominion
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Dominion
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Dominion
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Duluth S.
Halifax T
Havana E
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Lake of th
Mackay C
Do.
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Minn. St.
Do.
Montreal C
Montreal I
Montreal S
Do.
Montreal S
Montreal T
Northern C
North-West
Do.
N. Scotia S
Do.
Ogilvie F
Do. Pr
Richelieu &
St. John S
Toledo Ry
Toronto St
Trinidad E
Twin City
Do. Pr
Windsor H
Winnipeg I
mixed, 90c as
93c; No. 1 no
54c bid, G.T.F.
P. R. Oats M
rich; sold 5,00
able weather
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as much as 7/
3/4c lower. O
some local ex
91 3/8c to 91 1/2
Sept. 52 3/4c to
1/2c higher.
GREEN FR
box; plums, \$2
ries, \$3 per bo
standard of qu
size, \$4; 176 s
ovals, finest qu
cias, extra qua
420 size, ordin
oranges, finest
style, \$2.75; d
lemons, extra l
sinas, \$4.25; fa
GROCERIES
in, averaging a
price, and an a
Teas are repor
demand. Suga
Sugar — Raw,
centrifugal, 96
3.00c. Refined,

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

Prices per cent on par June 27

Ask.	Bid
154	152
172	169
163	159
150	
210	202½
249	245½
275	
284	
231	
148	

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par June 27
	\$	\$	\$	%	\$	\$	P.C.		Ask. Bid.
Bell Telephone	10,000,000	9,000,000	3,132,876	34.80	100	130 00	2*	Jan. April July Oct.	131½ 130
B.C. Packers Assn. A.	1,270,000	1,270,000			100				
B.C. Packers Assn. B.	1,270,000				100				
Canadian General Electric	1,475,000	1,475,000	265,000	17.96	100				
Canadian Pacific	121,680,000	121,680,000			100	170 87	3	April July Oct.	171 170½
Detroit Electric St.	12,500,000	12,500,000			100	64 12		Feb. May Aug. Nov.	64½ 64½
Dominion Coal, com.	15,000,000	15,000,000			100	55 87			56½ 55½
Dominion Coal, pfd.	3,000,000	3,000,000			100		3½	Jan. July	108 28½
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	23 25			53 51½
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	51 50			
Dominion Textile Co., com.	7,500,000	5,000,000			100	45 50			48 45½
Dominion Textile Co., pfd.	2,500,000	1,940,000			100	88 00	1½*	Jan. April July Oct.	90 88
Duluth S.S. and Atlantic	12,000,000	12,000,000			100				
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	97 06	1½*	Jan. April July Oct.	101 97
Havana Electric Ry., com.	7,500,000	7,500,000			100	27 00			32 27
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	70 00			80 70
Illinois Trac. pfd.	3,214,300	3,214,300			100	82 00	1½*	Jan. April July Oct.	84 82
Laurentide Paper Co.	1,600,000	1,600,000			100		3	Feb. Aug.	105 104
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	104 00	3½	Jan. July	
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	73 50	3	April Oct.	74 73½
Lake of the Woods milling Co. pfd.	1,500,000	1,500,000			100	106 00	1½*	March June Sept. Dec.	108 106
Mackay Companies com.	50,000,000	41,380,400			100	66 50	1*	Jan. April July Oct.	68 66½
Do. Preferred	50,000,000	35,968,700			100	65 12	1*	Jan. April July Oct.	66 65½
Mexican Light and Power Co.	12,000,000	12,000,000			100	44 75			45½ 44½
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	108 25	2	Jan. July	108½ 108½
Do. Preferred	7,000,000	7,000,000			100				
Montreal Cotton Co.	3,000,000	3,000,000			100		1½*	March June Sept. Dec.	124
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	88 75	1½*	Feb. May Aug. Nov.	89 88½
Montreal Steel Works com.	700,000	400,000			100				98
Do. Preferred	800,000	800,000			100	100 00	1½*	March June Sept. Dec.	105 100
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	102 50	2½*	Feb. May Aug. Nov.	205½ 205
Montreal Telegraph	2,000,000	2,000,000			40	157 50	2*	Jan. April July Oct.	158 157½
Northern Ohio Trac. Co.	6,900,000	6,900,000			100	25 00	½*	March June Sept. Dec.	30 25
North-West Land com.	1,467,681	1,467,681			25				
Do. Preferred	3,090,625	3,090,625			100		6	March	67 66½
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	66 50			
Do. Preferred	1,030,000	1,030,000			100		2*	Jan. April June Oct.	
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7		
Do. Preferred	2,000,000	2,000,000			100	112 50	1½*	Jan. April July Oct.	117 112½
Richelleu & Ont. Nav. Co.	3,132,000	3,132,000			100	64 87			65 64½
St. John Street Ry.	800,000	800,000			100		3	June Dec.	
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	25 50	1	May Nov.	25½ 25½
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	101 00	1½*	Jan. April July Oct.	101½ 101
Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1½*	Jan. April July Oct.	
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	93 00	1½*	Feb. May Aug. Nov.	93½ 93
Do. Preferred	3,000,000	3,000,000			100	80 00	1½*	Dec. March June Sept.	83½ 80
Windsor Hotel	600,000	600,000			100		3½	May Nov.	
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1½*	Jan. April July Oct.	

* Quarterly.

mixed, 90c asked, outside. Manitoba lake ports No. 1 hard, 93c; No. 1 northern, 91½c; No. 2 northern, 89c. Barley, No. 2, 54c bid, G.T.R.; No. 3 extra, 53c bid, G.T.R.; No. 3 51c bid, C. P. R. Oats No. 2 white Manitoba, 44½c asked, track, Gode-rich; sold 5,000 bushels, at 44½c; track, Owen Sound. Favorable weather reports in North West and Western States caused a slight weakening in prices at Chicago. Wheat declining as much as ½c at the beginning of the week. Corn was ½c to ¾c lower. Oats suffered a cut of 1½c to 1½c which caused some local excitement. Chicago futures closed. Wheat July 91¾c to 91½c; September 94¾c. Corn July 52¾c to 52¾c; Sept. 52¾c to 52¾c. Corn was up ¼c to ¾c. Oats were ¾c to 1½c higher.

GREEN FRUITS.—Business fair; Peaches, \$2.25 to \$2.50 per box; plums, \$2.25 to \$2.50 per crate; apricots, \$2 to \$2.25; cherries, \$3 per box. ORANGES.—California navels, Pyramid brand, standard of quality, 96 and 112 size, \$3.50; 126 size, \$3.75; 150 size, \$4; 176 size, \$4.25; 200, 216 and 250 sizes, \$4.50. Messina ovals, finest quality, 200 size, \$4.25; do. 160 size, \$4.25; Valencias, extra quality, ¾ cases, 300 size, fancy packed, \$3.50; do., 420 size, ordinary, \$4.75; do., 420 size, large, \$5.75. Sorrento oranges, finest stock, 200 size boxes, \$2.90; do., 300, Valencia style, \$2.75; do., 160, \$2.75. LEMONS.—Extra fancy Russian lemons, extra large, 330 size, per box, \$4.50; do., 300 size, Messinas, \$4.25; fancy, 300 size, \$3.75; do., 360 size, \$3.50.

GROCERIES.—There is nothing new to report. Orders come in, averaging as well as usual. Canned goods maintain their price, and an advance in some lines may be expected. Japan Teas are reported scarce, the lower grades being especially in demand. Sugars—Granulated, ex factory \$4.50. New York, Sugar—Raw, steady; fair refining, 3.21c to 3.25c; centrifugal, 96 test, 3.71c to 3.75c; molasses sugar, 2.96c to 3.00c. Refined, steady; No. 6, 4.60c; No. 7 4.55c; No. 8, 4.50c;

No. 9, 4.45c; No. 10, 5.35c; No. 11, 4.30c; No. 12, 4.25c; No. 13, 4.20c; No. 14, 4.15c. Confectioners' "A," 4.80c; mould "A," 5.35c; cut loaf, 5.70c; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c; cubes, 5.20c. London—Raw sugar, centrifugal, 11s; muscovado, 10s 3d. Beet sugar, June, 9s 9d. Molasses in New York were quoted at 15c to 19c for common, Prime 26c to 35c. Open Kettle 37c to 48c. The coffee market in New York has been variable, and there is a decided disinclination to deal in futures, the fact that 800,000 bags are held in stock being a deterrent. Sales were made as follows:—July, at 5.20c; September, at 5.20c; December, at 5.25c; March, at 5.35c; May, at 5.35c to 5.40c. John Hales' cable on the London beet sugar market reads: "Market steady; June, 9s 9d; July, 9s 9d; August, 9s 9¼d; October-December, 9s 6d. The Tapioca market is quiet at usual prices. New York prices varying from 6c to 6½c small pearl. Medium pearl, 7¼c to 7½c. Cables have been received from firms controlling dried fruit trade, to the following effect: "No prices have been named, nor are they likely to be made on Sultanias, Valencias or Malagas from four to six weeks for the first two mentioned and even later for the latter. Estimated crop of sultanias is 40,000 tons, as against normal quantity of about 55,000 tons. Valencias are progressing favorably up to the present, but many contingencies are liable to arise in the next two months, before curing starts. Malagas have suffered, but to what extent is not yet known, from drouth. It is only natural to expect high opening markets for all, due to the fact that last crops were sold out at extremely high figures, and all consuming markets are either without stocks or very nearly so. Tarragona almonds have steadily risen abroad for new crop, and with every prospect of being higher, due to the demand from this country, for both old and new crops. Shipments of the latter begin in September. Filberts in Sicily, where stocks are the lowest ever known, have shown continuous rise for both crops; these re-

marks apply as well to Naples, Barcelonas and Turkish. For currants the market is strong and will so continue until the next two weeks, critical for the growing fruit, are over. Provided no heavy rains are experienced by the Greek growers, the outlook for this article is promising. The California packers are paying 4½c to 5c for prunes, which gives promise of enhanced prices, and all lines of Western dried fruits, will share in the rise.

HAY.—Canadian baled hay is firm and steady. Prices here are \$16 to \$17 for No. 1 timothy; 15 to \$15.75 for No. 2, and \$13 to \$14 for clover mixed; pure clover, \$12. to \$13 per ton, in car lots.

HIDES AND TALLOW.—Business moderate. Quotations for fresh city stock: No. 1 hides, 11c; No. 2 hides, 10½c; No. 3 hides, 9½c; No. 1 calfskins, per lb., 14c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1½c to 3c.

HONEY.—The market is very quiet at steady prices. White clover, comb, 12c to 15c; buckwheat, 9½c to 10c; and extracted, 8½c to 9c. Extracted white clover comb, 11½c to 12c per lb.

IRON AND HARDWARE.—Heavy Metals still exhibit firm demand, and an unyielding price list on most lines. Scotch pig iron remains at \$24.50 to \$25 on the wharf here for best brands. English pigs are a trifle easier just at the present moment, owing to a cessation of buying on continental and American accounts. There is not much demand for bar iron, but prices have not perceptibly declined as yet. In New York, pig iron certificates are quoted at \$22.50 for July and August, \$24.50 for October, November and December. Tin has advanced both in London and New York 1c per lb. spot, with a decline in futures. Cables quote the difference as spot £187 15s. Three months £180. Lead has been quiet, but prices remained at \$5.80 to \$5.85 in New York. In London there was a sharp decline of £1 7s 6d for the week. Spanish soft closed at £19 17s 5d. Refined Spelter is held in New York at \$6.40 in car load lots. Copper has sustained a break of 2½c to 3c per lb. from the official prices of the producers, the actual drop from former buying prices being about ½c both in American and European markets. There is not much buying in this country, though it would be rash to attribute the dullness of the trading to a policy of waiting for a further decline. Antimony has been unsettled with market dull, ordinary brands being offered in New York at 11c spot. Nickel is firm at former prices, 60c being obtained in some cases for small lots.

Live Stock.—Last week's receipts were 5264 cattle, 875 sheep, 2250 hogs. In the local market, and for the export trade, prices were lower. Grass fed beasts have made their appearance, which partly accounts for the decline. Choice heaves brought 5½c to 6¼c for export, local buyers paying 5¼c to 5¾c, lower qualities running from 3¾c to 4¾c. For sheep and especially for lambs, the demand was good. Supplies were small. Lambs brought \$4.00 to \$5.00. The export trade secured most of the sheep at 5c per lb. Calves are in good demand at from \$4 to \$9.50 each. Hogs were quoted at \$6.75 to \$7 for heavy, choice lots \$7.25 to \$7.40, the decline being due to a falling off in the demand, in British markets. The exports of cattle for the week, 3,361. Liverpool prices continue firm at 13c but observers note an upward tendency in prices for best Canadian.

MAPLE PRODUCTS.—Market steady. Syrup, 5½c per lb. in wood, 6½c in tins; maple sugar, 7½c to 8c per lb.

MEAL.—Rolled oats quiet at \$2.25 to \$2.27½ per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Small offerings and prices steady. Manitoba bran, bags, \$21; shorts, \$22 per ton; Ontario bran, in bags, \$19.50 to \$20; shorts, \$22 to \$22.50; milled moullie, \$24 to \$28 per ton; and straight grain, \$30 to \$32.

NAVAL STORES.—Prices keep firm and the demand is good. Pine pitch, \$3.75 brl.; pine tar, \$4.50 brl.; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope: —Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; 3-8, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

OILS AND TURPENTINE.—Trade is fair in all lines, prices varying slightly as follows. Raw Linseed 65c to 67c. Boiled 68c to 70c. Turpentine is quoted at 85c to 86c. Savannah, Ga., turpentine, firm at 57c.

POTATOES.—Market active, with good demand and only small supplies. Quebec white potatoes are selling at \$1.10 to \$1.20 per 90 lbs. on track, and at \$1.20 to \$1.25 in a jobbing way, while red stock, in car lots, brings \$1 to \$1.05 on track, and \$1.15 to \$1.20 in a jobbing way.

PROVISIONS.—Prices kept steady and business active. Abattoir fresh-killed hogs at \$10.25. Heavy Canada short-cut mess pork in tierces, \$32 to \$32.50; brls \$22 to \$23.50. Compound lard in tierces, 375 lbs., 10c to 10¼c; tubs, 50 lbs., parchment lined, 10¼c to 10½c; kettle lard, tierces, 13c; pure lard, tierces, 11¾c to 12½c. Hams, extra large sizes, 25 lbs. and upward, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½; English boneless breakfast bacon, 15c; Wiltshire bacon, backs, 15c; Wiltshire bacon, 50-lb. sides, 14½c to 15c.

Wool.—There is a fair business at firm rates. Dealers quote following prices for wool, Montreal:—Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N. W. merinos, 18c to 20c.

Imperial Bank of Canada.

DIVIDEND NO. 68.

NOTICE IS HEREBY GIVEN that a dividend at the rate of eleven per cent. (11 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 31st July, 1907, and that the same will be payable at the Head Office and Branches on and after

THURSDAY, the 1st of AUGUST NEXT
The Transfer Books will be closed from the 19th to the 31st July, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 26th June, 1907.

A London Architect and Surveyor would like to meet with a partnership (or a bona fide opening of a new connection) in a part of Canada with a mild climate. Fully qualified in design and construction; first class quantity Surveyor by latest and best systems. First class references given if required.

Please write:

A. CASSE,

476 High Road, Chiswick,
London W., Eng.

WHOLESALE

DRUGS AND

Acid Carbolic
Aloes, Cape
Alum
Borax, xtra.
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magnes
Cocaine Hyd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic
Gum Trag.
Insect Powder
Insect Powder
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichrom
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

Stick, 4, 6, 8, 1
boxes
Acme Licorice P
Licorice Lozenges

HEAVY CHEMICALS

Bleaching Powder
Blue Vitriol
Brimstone
Caustic Soda
Soda Ash
Soda Bicarb.
Sal. Soda
Sal Soda Concent

DYESTUFFS

Archil, con
Cutch
Ex. Logwood
Chip Logwood
Indigo (Bengal)
Indigo Madras
Gambier
Madder
Sumac
Tin Crystals

FISH—

Boaters, per box
Labrador Herrings
Labrador Herrings
Mackerel, No. 2
Mackerel, No. 1
Green Cod, No. 1
Green Cod, large
No. 2
Large Dry Gaspe
Salmon, brls. Lab.
Salmon, half brls.
Salmon, British Co
Salmon, British Co
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herring

FLOUR—

Ogilvie's Royal Hou
Ogilvie's Glenora P
Choice Spring Whea
Seconds
Winter Wheat Pate
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moullie
Do. Straight

FARM PRODUCTS

Butter—

Choicest Creamery
Under Grades, Cream
Townships Dairy
Western Dairy
Manitoba Dairy
Fresh Rolls

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtra	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	0 37 0 45
Citric Magnesia lb	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
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 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

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

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 064 0 074
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	42 50 47 50
Tin Crystals	0 28 0 30

FISH—

Bloaters, per box	1 00 1 10
Labrador Herrings	5 00 5 50
Labrador Herrings, half brls.	2 75 0 00
Mackerel, No. 2, brls	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per 200 lbs.	6 50 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 654
Boneless Cod	0 654 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

FLOUR—

Ogilvie's Royal Household	
Ogilvie's Glenora Patents	
Choice Spring Wheat Patents.	5 10 5 20
Seconds	4 50 4 60
Winter Wheat Patents	4 25 4 40
Straight Roller	3 75 3 85
Straight bags	1 75 1 85
Extras	1 55 1 65
Rolled Oats	1 90 2 00
Cornmeal, bag	1 35 1 45
Bran, in bags	21 00 25 00
Shorts, in bags	22 00 26 00
Mouillie	22 00 25 00
Do. Straight Roller	28 00 30 00

FARM PRODUCTS—

Butter—	
Choicest Creamery	0 20 0 204
Under Grades, Creamery	0 20 0 204
Townships Dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

James Hutton & Co.

MANUFACTURERS' AGENTS
Sovereign Bank Bldg., - MONTREAL, Que.

REPRESENTING:
JOSEPH RODGERS & SONS, LTD.,
Cutlery to His Majesty;
STEEL, PEECH & TOZER, LTD., Steel
Axles, Tyres, Spring Steel, etc., etc.
W. & S. BUTCHER, Razors, Files, etc.
THOS. GOLDSWORTHY & SON, Emery,
Emery Cloth, etc.
BURROUGHES & WATTS, LTD., Bil-
liard Tables, etc.

Established Half a Century.
JOHN GARDNER & SONS,
Inventors, Patentees and Sole Makers
of the

Simplex' Silent Sausage Machine,

—And—

PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam Power
—These Machines are universally ac-
knowledged the Most Perfect Silent Sau-
sage Machine in existence.

The "Simplex" Silent Machine & Pie Meat
Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of
Pork Butchers' Machinery,

On the Latest and Most Improved
Principles.

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Par-
ticulars on application.

**SMITHFIELD WORKS, BRADFORD ST.,
BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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FARM PRODUCTS.—Con.—

Cheese—	
Finest Western white	0 11 0 124
Finest Western, coloured	0 12 0 124
Finest Eastern	0 00 0 00

Eggs—

New Laid No. 1	0 164 0 17
Do No. 2	0 154 0 16
Seconds	0 00 0 00
Thirds	0 00 0 00
No. 1 Candled	0 00 0 00
No. 2 Candled	

Sundries—

Potatoes per bag, of 90 lbs.	1 00 1 20
Honey, White Clover, comb	0 12 0 15
Honey, extracted	0 084 0 11

Beans—

Prime	0 00 0 00
Best hand-picked	1 30 1 35

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 10
Powdered, in barrels	4 70
Powdered, in boxes	4 80
Paris Lump, in barrels	5 06
Paris Lump, in half barrels	5 10
Blanched Yellows	3 95 4 25
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	
Molasses, in barrels	0 324
Molasses in half barrels	0 334
Evaporated Apples	0 09 0 11

Raisins—

Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 084 0 09
Patras	
Patras	
Vostizas	
Prunes, California	0 09 0 11
Prunes, French	
Figs, in bags	0 074 0 08
Figs, new layers	0 09 0 11

Rice—

Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 084
Tapioca, Pearl per lb.	0 074 0 08
Tapioca, Flake, per lb.	0 074 0 08
Corn, 2 lb. tins	0 924
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 574
Tomatoes, per dozen	1 174
String Beans	0 824 0 85

Salt—

Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 574
Butter Salt, bags, 200 lbs	1 55
brls. 200 lbs	2 16
Cheese Salt, bags, 200 lbs.	1 56
brls. 200 lbs.	2 10

Coffees—

Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java.	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 174
Pure Santos	0 174
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	\$ c s c
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 25
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 25
Tin, Block, L. & F. per lb.	0 45
Tin, Block, Straits, per lb.	0 46½
Tin, Strips, per lb.	0 45
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
401, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09½
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06½
¾ inch	0 00 0 05½
5 16 inch	4 30 4 60
¾ inch	3 80 4 00
7 16 inch	3 60 3 75
Coil Chain—No. ½	3 40 3 50
9 16	3 35 3 45
¾	3 25 3 40
¾	3 10 3 35
¾ and 1 inch	3 05 3 20
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 95 3 15
Bright, 1½ to 1¾	2 80 2 75
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2½ ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28.	3 00 3 10
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3 16 inch	2 50
Hcop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size.	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 40
Black Iron Pipe, ¾ inch	2 20
1 inch	2 20
¾ inch	2 65
¾ inch	3 36
1 inch	4 83
1¾ inch	6 58
1½ inch	7 90
Per 100 feet nett,	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07½
Steel Tire 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	8 05
Steel, Harrow Tooth	2 85
	2 55
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 90
26 gauge	8 50
Lead: Pig, per 100 lbs	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

A. E. FINLEY, CUT GLASS Manufacturer



10 BROOK ST., ST. PAUL SQ.,
**BIRMINGHAM,
England.**

Special Prices to Canadians under New

INSURANCE OF COTTON IN TRANSIT.

For many years past, for the convenience of shippers, says a correspondent of the Manchester, Eng., "Guardian," it has been the practice to insure cotton in transit against both fire and marine risks under one policy, issued by marine underwriters, and the present situation in regard to this class of business is giving directors of marine insurance companies, British and Continental, and underwriters at Lloyds a considerable amount of thought. The conditions now prevailing are considered most unsatisfactory, both as regards volume of premium and the percentage of losses. The recent serious fire at Chickasaw, Indian Territory, which resulted in the burning of some 11,000 bales and a loss to the insurers of about \$650,000, has led to the whole situation being more closely reviewed.

When the system of covering cotton against land and sea risks under one policy was first introduced it was a much more limited cover than at present. It was stipulated that the insurance should attach from the time the cotton received the shipper's identifying brand, which was usually placed on the bales only a few hours before their despatch to the railroad. In those days there was only a fire risk of some five or six hours between the time at which the cotton went under insurance and the time at which it was under a bill of lading. Later a concession was made by the underwriters by which the insurance took effect immediately the shipper bought cotton from a merchant, which really meant an extension of the fire risk without any extra premium for the two or three days before the staple was ready for delivery to the railroads for transport to the seaboard.

Subsequently the duration of the shore cover was again extended without any additional premium for the increased risk the insurance being made effective con-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c s c.
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 f.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 30 base.
ROPE—	
Sisal, base	0 10½
do 7-16 and up	0 11
do ¾	0 11½
do 8-16	0 15
Manilla, 7-16 and larger	0 15½
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10½
Lath yarn	
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	10
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10½
Montreal, No. 3	0 00 0 9½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	8 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

39 ST

WHOLESALE

OILS—

- Cod Oil
- S. R. Pale Seal
- Straw Seal
- Cod Liver Oil
- Castor Oil
- Lard Oil, extra
- Lard Oil
- Linseed, raw
- Linseed, boiled
- Olive, pure
- Olive, extra
- Turpentine, net
- Wood Alcohol

PETROLEUM

- Acme Prime Wh
- Acme Water Wh
- Astral, per gal
- Benzine, per gal
- Gasoline, per gal

GLASS—

- First break, 50 f
- Second Break, 50
- First Break, 100
- Second Break, 10
- Third Break
- Fourth Break

PAINTS, &c.

- Lead, pure, 50 to
- Do. No. 1
- Do. No. 2
- Do. No. 3
- Pure Mixed, gal.
- White lead, dry
- Red lead
- Venetian Red, Er
- Yellow Ochre, Fr
- Whiting, ordinary
- Whiting, Gilders
- Whiting, Paris
- English Cement
- Belgian Cement
- German Cement
- United States Cer
- Fire Bricks, per 1
- Fire Clay, 200 lb.
- Rosin, per 100 lbs

Glue—

- Domestic Broken S
- French Casks
- French, barrels
- American White
- Coopers' Glue
- Brunswick Green
- French Imperial G
- No. 1 Furniture Varn
- a Furniture Varn
- Brown Japan
- Black Japan
- Orange Shellac, No
- Orange Shellac, pur
- White Shellac
- Putty, bulk, 100 lb
- Putty, in bladders
- Parish Green in dru
- Kalsomine 5 lb. pk

WOOL—

- Canadian Washed
- North-West
- Buenos Ayres
- Natal, greasy
- Cape, greasy
- Australian, greasy

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

2 55 2 70
2 40 2 50
2 40 2 55
2 45 2 65
2 55 2 70

3 70 3 90
3 15 3 35
2 50 2 85
3 20 3 40
3 25 3 45
2 65 3 00
2 75 3 10
3 75 3 95
4 30 4 15
4 30 4 40
2 95 f.o.b.
Montreal.

2 30 base.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

OILS— \$ c. \$ c.

Cod Oil 0 40 0 45
S. R. Pale Seal 0 50 0 55
Straw Seal 0 40 0 45
Cod Liver Oil, Nhd., Norway Process 1 00 1 20
Cod Liver Oil, Norwegian 1 25 1 50
Castor Oil 0 10 0 11
Castor Oil, barrels 0 09 0 10
Lard Oil, extra 0 70 0 80
Lard Oil 0 60 0 70
Linseed, raw, 0 65 0 67
Linseed, boiled, 0 68 0 80
Olive, pure 1 10 1 30
Olive, extra, qt., per case 3 70
Turpentine, nett 0 97 1 05
Wood Alcohol, per gallon 1 00 1 25

PETROLEUM—

Acme Prime White, per gal. 0 15 4
Acme Water White, per gal. 0 17
Astral, per gal. 0 19 4
Benzine, per gal. 0 20
Gasoline, per gal. 0 22 4 0 25

GLASS—

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

PAINTS, &c.—

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

Glue—

Domestic Broken Sheet 0 08 0 08 4
French Casks 0 09 0 10
French, barrels 0 19 0 20
American White, barrels 0 16 0 18
Coopers' Glue 0 19 0 20
Brunswick Green 0 04 0 10
French Imperial Green 0 12 0 16
No. 1 Furniture Varnish, per gallon 0 85 0 90
a Furniture Varnish, per gallon 0 75 0 80
Brown Japan 0 85 0 90
Black Japan 0 80 0 85
Orange Shellac, No. 1 2 25 2 35
Orange Shellac, pure 2 45 2 55
White Shellac 2 40 2 95
Putty, bulk, 100 lb. barrel 1 40 1 42
Putty, in bladders 1 65 1 67
Paris Green in drum, 1 lb. pkg. 0 24 0 25
Kalsomine 5 lb. pkg. 0 11

WOOL—

Canadian Washed Fleece. 0 26 4 28
North-West 0 18 0 20
Buenos Ayres 0 35 0 42
Natal, greasy 0 00 0 00
Cape, greasy 0 19 0 28
Australian, greasy 0 1 0 00

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OWEN J. B. YEARSLEY,

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currently with the transactions of the buyer's representative in the heart of the cotton-growing district; the policy, in fact, came into force as soon as a purchase was completed, the cotton being covered while it was in transit to the exporter's compress or other point of concentration or grading of the staple.

Under a still later concession the scope of the insurance policy was further broadened, cotton being covered—still without the payment of any extra premium—from the moment of purchase or from the time it was in any manner at the risk of the insured, and this latter arrangement is now in force. Under this system, or rather want of proper system, abuses have undoubtedly arisen, and it is owing to this that the present unsatisfactory position of the business is due. In many cases merchants have used the facilities for obtaining marine insurance as a means of helping them to purchase cotton, as, in effect, it enables them to say to the small interior merchant, 'We will cover your cotton from the time it comes into your possession, you reporting it to us as being purchased for our account;' and although the cotton may not ultimately go to the man under whose insurance it is reported, nor the underwriter receive premium on this cotton, still in the event of a fire it would be considered the cotton of the exporter. Under this peculiar arrangement hundreds, possibly thousands of bales of cotton have been at the risk of the insurance companies or underwriters without their knowledge or the receipt of premiums for the risks incurred.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

WINES, LIQUORS, ETC.

Ale— \$ c. \$ c.

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
Rye Whiskey, ord., gal. 2 20 2 50

Ports—

Tarragona 1 80 2 00
Oportos 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

Champagnes—

q. de la Tour, secs 11 00 12 00

Brandies—

Hennessy, gal. 5 25 10 25
Martel, case 12 75 17 00
Atard, 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
Mitchells Glenogle 12 qts. 8 00
do Special Reserve 12 qts. 9 90
do Extra Special, 12 qts. 9 50
do Finest O'd 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

CONTRACTORS TO H.M. GOVERNMENT.

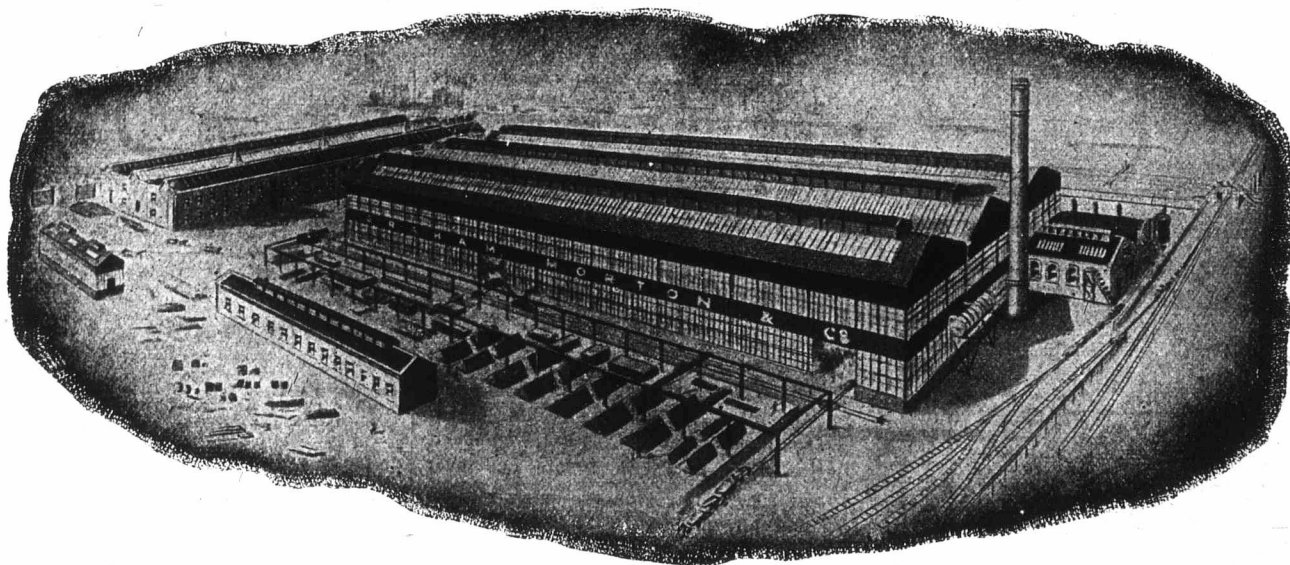
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Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

The practice is to send cotton to merchants at the compresses, and it is received at their risk. It lies in the compress or warehouse pending ultimate disposal. If a fire occurs, the merchant, with the insurance cover behind him, automatically becomes the purchaser, declares to the underwriters the number of bales he requires covered, back-dating the invoice to date of receipt at the compress, pays the premium therefor, and at the same time presents a claim. And there is reason to think that unless a fire occurs declarations of the value of the cotton at risk are frequently not made to the underwriters, who are consequently deprived of a large volume of premium to which they are properly entitled in view of the liabilities incurred.

There are many other elements of risk which were not in existence at the time this particular class of business was first embarked upon, elements which are unlikely to be within the knowledge of marine insurance companies, who, as a rule, are unacquainted with the state of affairs in the interior. Lack of transport facilities has not only tended to increase the fire hazard, but has also added largely to what is known as "country damage," cotton being allowed to lie on open platforms and side tracks at railroad stations, in fields, and in streets in front of warehouses in great quantities for long periods, exposed to all sorts of weather, with a consequent depreciation in value. Inadequate rolling stock has necessitated the staple being carried in open or flat, instead of closed wagons, thus consider-

ably increasing the fire hazard; and market manipulations have led to cotton being held stored in warehouse and in the open for periods that have run into months. Another factor which underwriters have apparently never closely considered, viz., the conflagration hazard at the ports of shipment, has enormously increased their liabilities, and the serious fire at New Orleans some years ago amply demonstrated that an important loss may occur at any time, involving thousands of bales and representing a very large monetary value.

All these conditions have tended largely to increase the fire risk on land covered by the marine underwriters, both as regards duration and aggregation of stocks, a state of things that was not in existence or even contemplated when the insurance commenced only on delivery of the cotton to a railroad company. The question is an interesting one for marine underwriters, and especially for those of them who assume the land risks; and as it is now receiving close attention, it is reasonable to suppose that some modification of the present elastic system of insuring cotton under marine contracts may be looked for in the near future. The remedy seems to be for the marine companies to agree to go back to the old standard, and only to cover cotton from the time it is branded for final destination, or at least not to cover it before it has been paid for by the real assured."

FILTRATION.

Since the construction of the first sand filters in London by James Simpson, engineer to the Chelsea Water Company, knowledge of the processes of filtration has been greatly extended. To obtain a clear and limpid effluent by the removal of turbidity and color was for long the sole object sought and the criterion of efficiency. Until comparatively recently, the effect of filtration was considered exclusively from the chemical point of view. As this was concerned principally with the examination of the substances it held in solution, attempts to regulate the process of filtration from this standpoint, being made in utter misconception of the true circumstances of the case, never produced any useful results. Bacteriology, on the other hand,

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that 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 Tuesday, the 2nd day of July next. The Transfer Books will be closed from the 15th to the 30th of June next, both days inclusive.

By order of the Board,
A. P. LESPERANCE,

Manager.

Montreal, 31st May, 1907.

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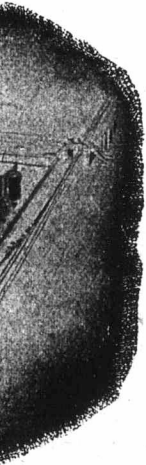
CABLE

so soon as Koch means of determining bacteria contained in beer of the great has been possible to identify based upon organisms in a given containing in a than 100 capable considered as open standing that may discovered in the

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so soon as Koch's discovery provided a means of determining the number of bacteria contained in a sample of water, has been of the greatest service. It has thus been possible to adopt a standard of purity based upon the number of micro-organisms in a given quantity, and water containing in a cubic centimeter more than 100 capable of development, is considered as open to suspicion. Notwithstanding that much yet remains to be discovered in the science of bacteriology

before implicit reliance can be placed upon the results obtained. It undoubtedly affords the safest and most trustworthy criteria yet found as to the efficiency of the process of filtration; and it is by accepting its conclusions and modifying designs and methods in accordance therewith, that the highest efficiency is attained. Whereas, it was formerly considered that the upper layers of a sand filter-bed, in order to be effective, should be frequently changed, it is now recogn-

ized that clean and sterilised sand, apart from the straining out of suspended matter, exerts very little, if any, purifying action on the water, and that matter in solution passes through the filter with hardly any perceptible change. Recent investigations have demonstrated that where purification is effected; the process is almost entirely biological, and is accomplished, not by the sand, but by the bacteria in the slimy or gelatinous coating which forms on the surface and

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around the grains or sand, and constitutes a cultivation bed or microbe-trap, on which pathogenic bacteria are mechanically retained under conditions which are not favorable for their existence. A sand-filter does not, therefore, attain its maximum efficiency until this slimy layer has been produced, and then at least 80 per cent. of the bacteria removed are got rid of in the upper inch of sand, and 55 per cent. in the upper quarter inch; though purification is also effected for an indefinite period by the action of the nitrifying organisms immediately below this film. It is then essential that this film be formed on the surface of the sand by deposits from the untreated water before a new, or recently cleaned, filter be put into action. The rates of filtration of the Thames water supplied in London vary from 2½ inches to 4.1 inches, the average being 3.6 inches per hour; and, judging from the experience gained on the principal filtration works in this country and abroad, it seems that, if the maximum rate be limited to about 4 inches per hour, or 2,000,000 gallons per acre per day, a high degree of bacterial efficiency may be secured. Assuming the filters to be scraped to an average depth of ¾ inch once a month, and trenched and refilled once a year, the cost of scraping the sand, washing and replacing it, allowing for loss of sand in washing, amounts to about \$900 per acre, or \$1.32 per million gallons filtered; assuming the filters to be in use for 330 days in the year. The actual cost incurred by eight of the principal water companies in this country varies from 1.08 to \$1.66, with an average of \$1.36 per million gallons filtered.—Engineering.

ARTIFICIAL COLOR IN FOODS.

There is no obvious use and value in preservatives and flavoring substances for food products, and there is no ground for objection to the use of such as are harmless and are not used to conceal inferior quality or to simulate a quality which does not belong to the article treated with them. If they are neither injurious nor fraudulent in their use they are unobjectionable, and regulation should be

directed only to preventing injury or fraud. But for dyes and coloring substances which do not help to preserve food or to give it a more agreeable flavor, but only serve to make it more attractive to the eye, there is little to be said. The artificial coloring of food can have only two objects, one of which is useless and the other harmful, assuming the coloring substance itself to be innocuous. If the purpose is merely to make an article look attractive and to cater to an aesthetic taste in food and drink, no greater harm may be done than to induce people to eat too much or to indulge in in-nutritious syllabubs or to pay more for such stuff than it is worth merely because it is decorative. Real food is not benefited by the use of dyes to make it look enticing.

But more commonly coloring is employed to deceive, to make one thing look like another, the fraudulent like the genuine, and to give a fictitious value to inferior substances by a fanciful and attractive appearance. In the application of the Pure Food law every reasonable effort should be made to avoid injuring any established and legitimate business or trade, but there is little occasion for being tender with those who paint and dye articles of food or supply the materials with which the decoration is done. The least ground for believing these to be injurious to health will justify their exclusion from use in food, and if they are employed merely to fool people it will be no matter if they are made unprofitable. Harmful colors should be excluded and others should be made to confess their presence.—N. Y. Journal of Commerce.

LONDON COMMODITY PRICES.

According to the London "Economist" of June 8, the upward curve observed last month has been continued during the month of May, and their index number, which exhibits the combined effect of the movements in a number of commodities, makes a fresh record at 2601. The advance shown, however, is by no means general, a good many articles having fallen in price, though the changes upward are more numerous and of greater weight. The following is a statement of

the movements of the index number in recent months, and at intervals since the end of the year 1902:

End of—	Total Index Number.
May, 1907...	2601
April, 1907...	2549
March, 1907...	2516
February, 1907...	2521
January, 1907...	2494
December, 1906...	2499
November, 1906...	2501
October, 1906...	2458
September, 1906...	2355
June, 1906...	2362
March, 1906...	2306
December, 1905...	2342
June, 1905...	2163
December, 1904...	2136
June, 1904...	2130
December, 1903...	2197
December, 1902...	2003

A pronounced advance has occurred during the past month in the price of cotton and cotton manufactures. Wheat has advanced owing to the threatened shortage of the supply. Timber is much dearer than at the end of April. With the exception of copper, which has receded on balance, the high prices of metals have gone higher still, more than

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Southwark ..May 25, June 29, Aug. 3
Canada ...June 1, July 6, Aug. 10
Ottawa ...June 8, July 13, Aug. 17
Dominion. ...June 15, July 20, Aug. 24
Vancouver... ..Wed., June 26

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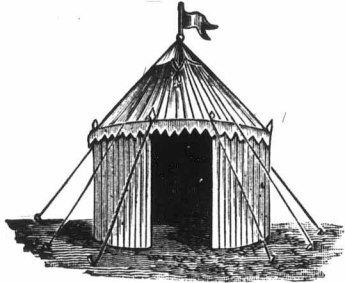
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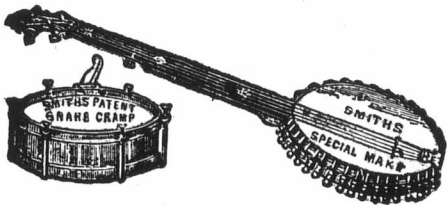
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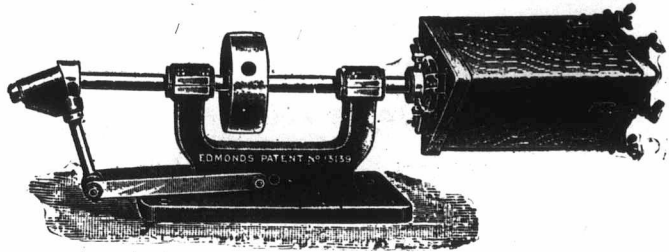
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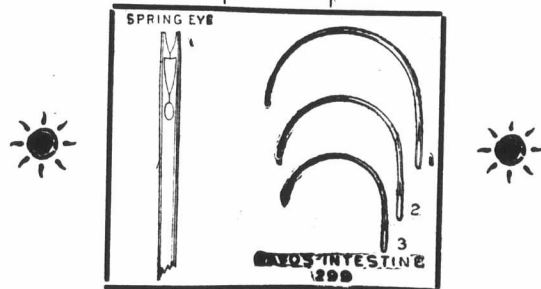
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 25, 1907.

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	72,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, June 15, 1907. Market value p. p'd up sh

Company	Value	Dividend	Share	Amount	Quotation
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 11¼
Atlas	120,000	.....	10	24s	5¼ 5¼
British and Foreign Marine	67,000	20	20	4	18¼ 18¼
Caledonian	21,500	12s. p.s.	25	4	..
Commercial U. Fire, Life & Marine..	80,000	4s	50	5	..
Guardian Fire and Life	200,000	8½	10	5	9¼ 10
London and Lancashire Fire	89,155	28	25	2½	23¼ 24¼
London Assurance Corporation	35,862	20	25	12½	47 48
London & Lancashire Life	10,000	20½	10	2	9 9¼
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42 43
Northern Fire and Life	30,000	32	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39 40
Norwich Union Fire	11,000	£5	100	12	110 113
Phoenix Fire	58,776	35	50	5	31 32
Royal Insurance Fire and Life	130,629	63½	20	8	49¼ 50¼
Sun Fire	240,000	8s 6d p.s.	10	10	11¼ 12¼
Union	45,000	15 p.s.	10	4	28 28¼

*Excluding periodical cash bonus.

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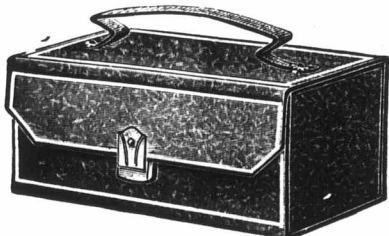
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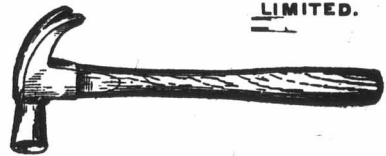
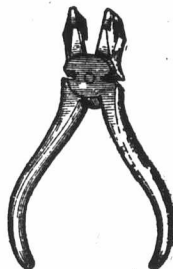
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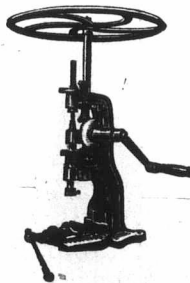
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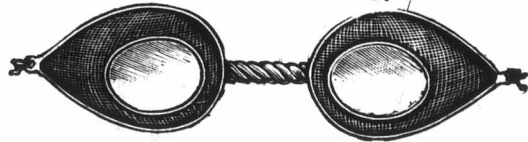
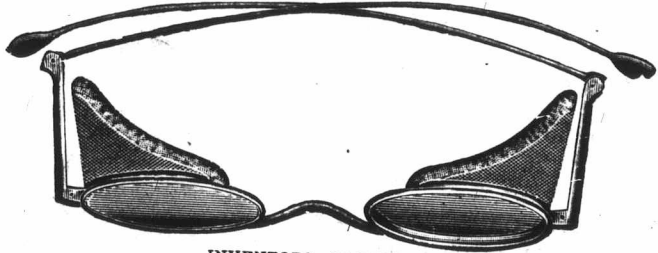
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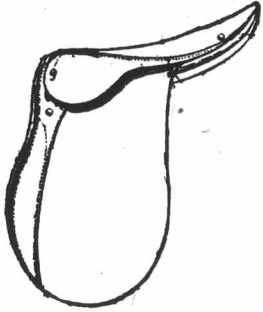
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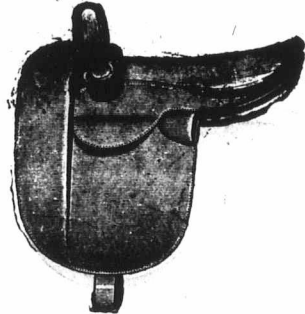
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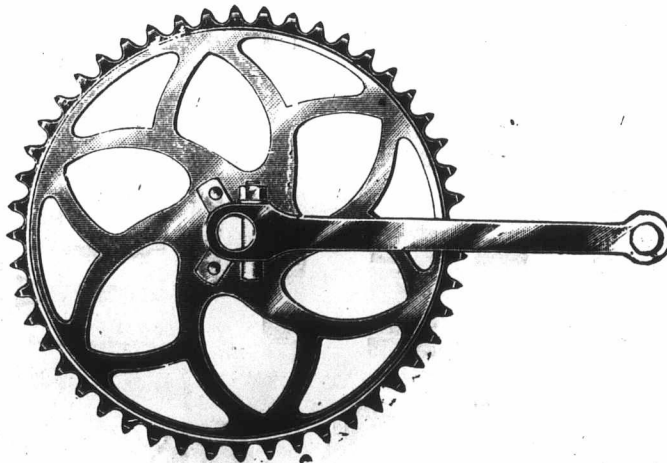
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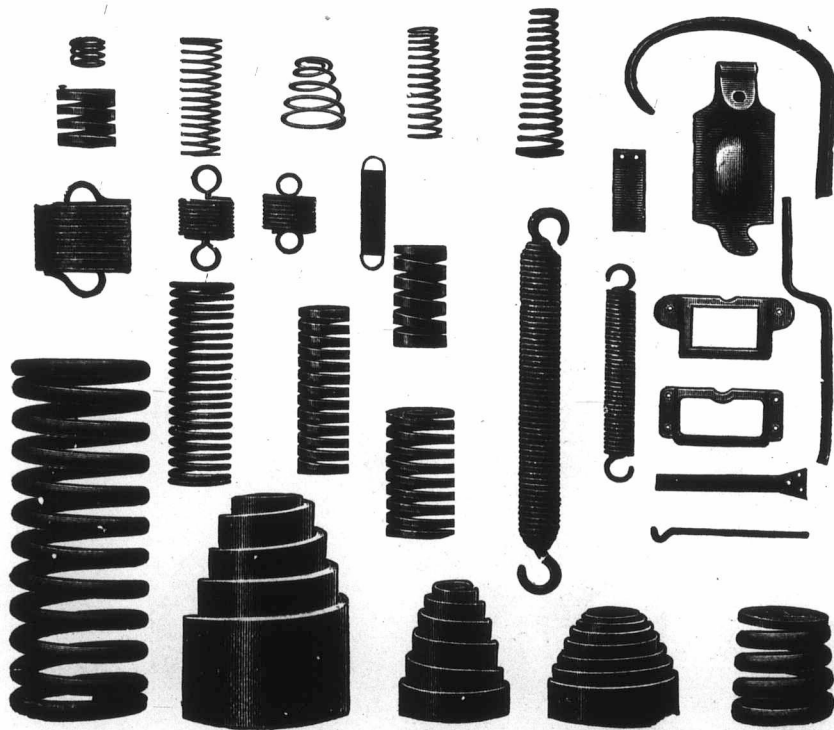
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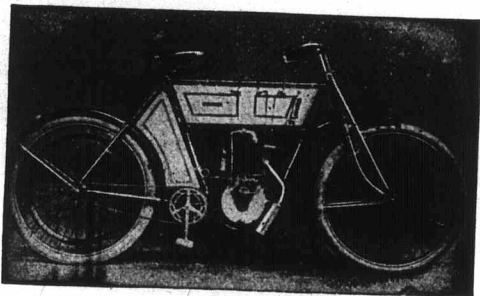
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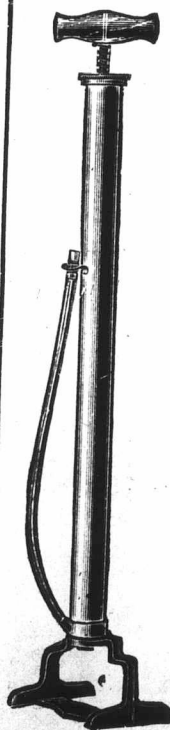
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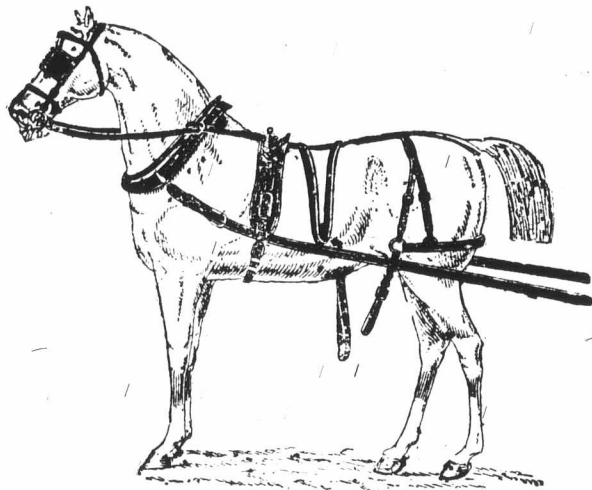
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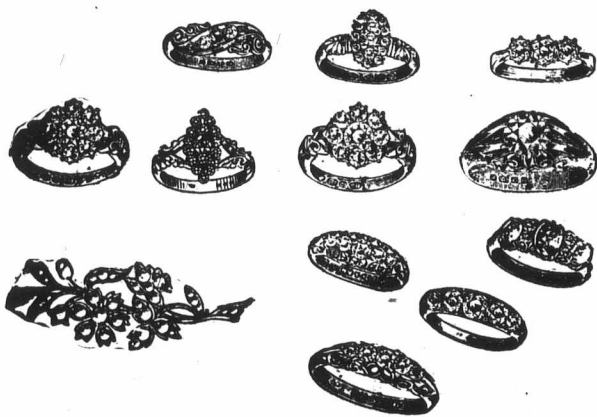
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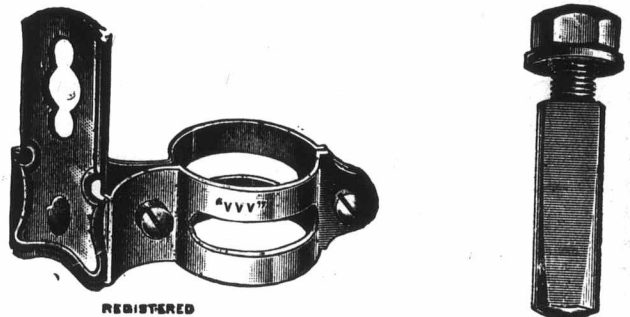
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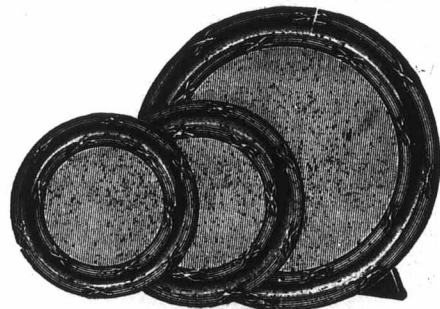
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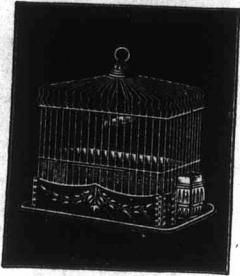
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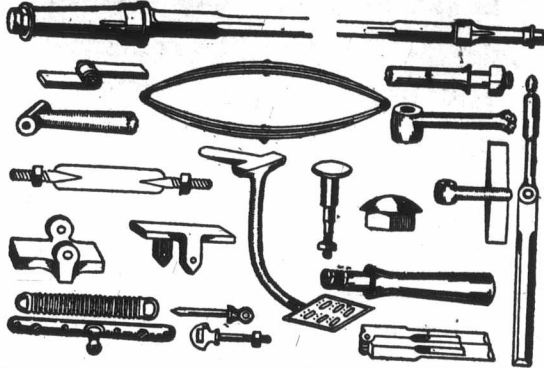
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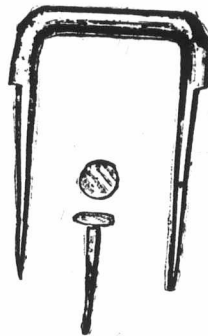
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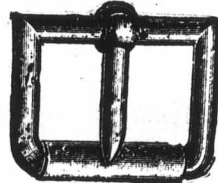
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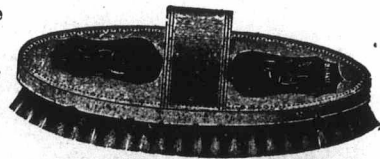
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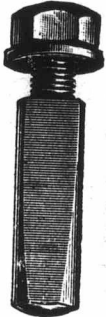
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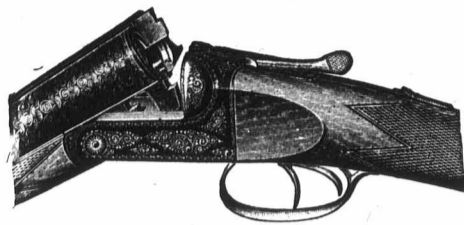
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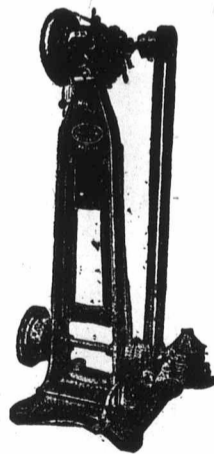
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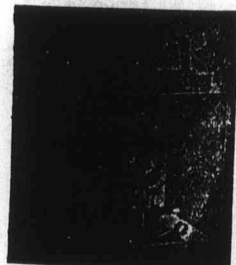
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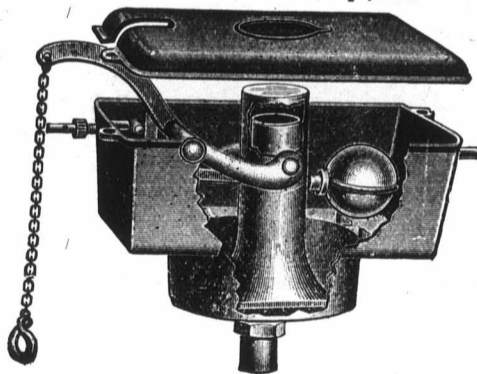
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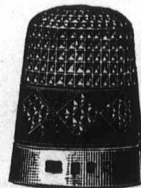
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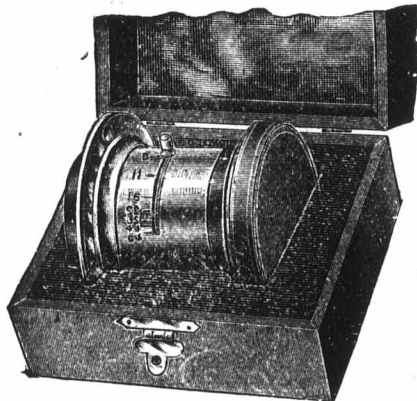
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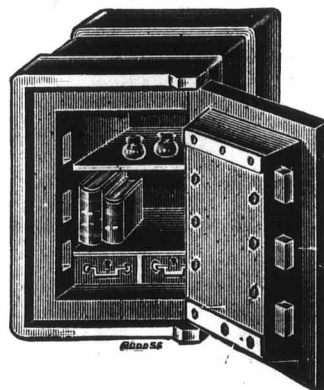
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Exists to Protect the Homes and the Home Interests of its Members.

MEMBERSHIP open to men and women, who pay the same rates for Life Assurance.

PREMIUMS equitable, adequate, definite in amount, payable in advance at fixed periods and graded according to age at entry.

ASSURANCE granted on Whole Life, Instalment Whole Life and 5, 10, 15 and 20 year Term plans.

POLICIES liberal, and issued for \$250, \$500, \$1,000, \$2,000, \$3,000, \$4,000 and \$5,000.

BENEFITS in addition to Life Assurance, Total Disability resulting from Accident, Disease or Old Age, Sickness and Funeral.

MANAGEMENT capable, progressive and up-to-date, but conservative.

FRATERNAL BENEFITS, free medical attendance, nursing in certain cases, visitation in sickness.

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

Full information regarding the great I. O. F. system of Fraternal Assurance may be obtained from any Officer or Member of the Order on application to the

Head Office:

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

R. MATHISON, M. A., Supreme Secretary.

T. MILLMAN, M. D., S. P.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—
 HEAD OFFICE TORONTO.

FIRE AND MARINE

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL \$1,400,000.00
 ASSETS \$2,162,753.85
 LOSSES PAID SINCE ORGANIZATION \$29,833,820.96

CLEAR POLICIES REASONABLE CONTRACTS.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 Always a place for faithful workers.

FRED. E. RICHARDS, - - - - - PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,

151 ST. JAMES ST., MONTREAL, CANADA.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

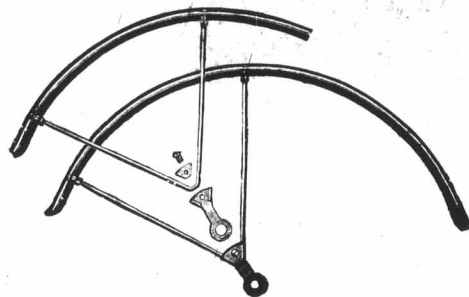
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DIE SINKER, TOOL MAKER, CHECKS & LABELS, METALLIC LETTERS, CLUB BADGES, JEWELLERS PUNCHES, WINE & DESK PUNCHES, DOOR PLATES & C.

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING, STAMPER & PIERCER, LEATHER & SATIN, CYCLE PLATES, BRANDS, TRADING MARK & C.

104, VYSE ST., BIRMINGHAM

MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.

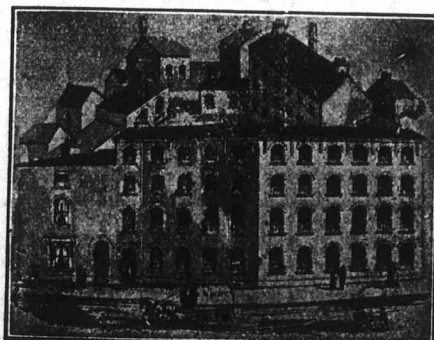


The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.
Assets \$176,429,015.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

In 1906 it issued in Canada alone,
\$15,334,576 on 86,764 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,400,000.00.

The Company of the People, by the People, for the People.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed.... \$ 54,000,000
Canadian Investment exceed . 3,750,000
Claims paid exceed.... 240,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

Geo. E. Drummond, Esq., F. W. Thompson, Esq.

James Crathern, Esq., Sir Alexander Lacoste.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, 1906, \$509 708 13.

GEORGE RANDALL, Esq., President; **William Snider,** Esq., Vice President; **Frank Haight,** Esq., Manager; **John Killer,** Esq., Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

H. J. Johnston, - - - - - Advisory Director
A. P. Raymond, - - - - - General Agent, French Dept.

Telegrams: "CUTTERS," BIRMINGHAM.

Telephone: No. 108 SMETHWICK

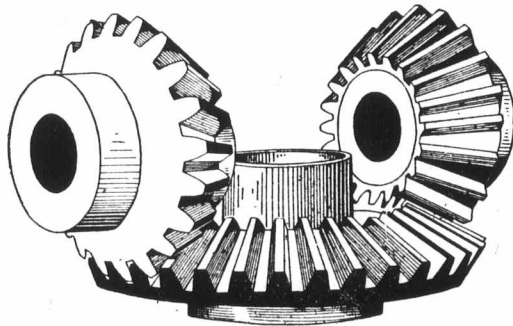
ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited.

MAKERS OF

E.G.

**MILLING
CUTTERS,
REAMERS
& TWIST
DRILLS.**



ACCURATE GEAR CUTTING

A SPECIALITY.

Spur and Skew Gear.

cut up to 5' 0' Dia.

Worm Wheels

hobbed up to 5' 0' Dia.

Bevel Gears planed up to 2' 6 Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

The Directors' Report for 1906 shows large increases during the year

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 of year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.,
General Manager, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000

Income for 1906, over - - - - - 3,600,000

Head Office, - - - - - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - - - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - - - - - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co., LIMITED OF LONDON, ENG.

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holders) \$15,675,311

Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.