

One Hundred Dollars in Gold given away

The above amount will be divided into EIGHTEEN PRIZES as follows:—
 First Prize..... \$25.00 in Gold
 Second Prize..... 15.00 " "
 Third Prize..... 10.00 " "
 Fourth Prize..... 5.00 " "
 and the next twelve will each receive \$2.50 in gold.



Also remember that for the last correct answer received we will give a prize of \$10.00 in GOLD, and for the correct answer received next to the last a prize of \$5.00 in GOLD.



CONDITIONS GOVERNING CONTEST

You have one answer with each ONE POUND PACKAGE or TWO HALF POUND PACKAGES of "MELAGAMA" TEA or COFFEE you buy. All you have to do is to steam label off the Tea Label or from the Coffee tin, send the two end pieces of the Tea Label, or the portion of the Coffee Label with picture children on it, along with your answer, giving name and address in full, and send to "MELAGAMA," Dept. "B," 45 Front St. E., Toronto, Ont. (Answers unlimited, try early and often).

NO EMPLOYEES OR IMMEDIATE RELATIVES WILL BE ALLOWED TO ENTER CONTEST

Answers will be numbered in consecutive order as they are received, and at the expiration of the contest, the prizes will be awarded by a committee of disinterested persons, and the list of prize winners will be given in this paper.

MELAGAMA
TEA and COFFEE

PACKED
AND
BLENDED
BY

THE OLD ESTABLISHED FIRM OF
MINTO BROS.
TORONTO

BRITISH INSURANCE BILL

Third Reading Carried in the Commons
by 324 Votes to 21.

A despatch from London says: Mr. Lloyd George's national insurance bill passed its third reading in the House of Commons on Wednesday night by a vote of 324 to 21. In return for a contribution of four-pence per week the insurance bill provides that the worker shall receive ninetynine worth of benefits. These benefits are made possible by a contribution in aid from the employers and the State of eighty-five million dollars annually. The benefits include free medical attendance, two and a half dollars a week allowance for temporary sickness, a weekly payment of a dollar and a quarter for life in case of complete breakdown of

health, free treatment for consumptives in a sanitarium, a sum of seven dollars towards the workman's wife in case of maternity, and aid for families deprived through the illness of the breadwinner of means of support. Provision is also made for unemployed benefit in precarious trades. After all these benefits are paid out there will still be available out of the jointly contributed funds a sum of ten million dollars, which will be allocated to approved friendly societies for such further benefits as the members thereof shall determine. The salaries and expenses of State officials will be borne by the Treasury, and the fund will be administered by the workmen themselves.

PRICES OF FARM PRODUCTS

REPORTS FROM THE LEADING TRADE CENTRES OF AMERICA.

Prices of Cattle, Grain, Cheese and Other Produce at Home and Abroad.

BREADSTUFFS.
 Toronto, Dec. 12.—Flour—Winter wheat, 90 per cent. patents, \$3.50, seaboard, Manitoba flours—First patents, \$5.50; second patents, \$5, and strong brands, \$4.80, on track, Toronto.
 Manitoba wheat—No. 1 Northern, \$1.07-12, Bay ports; No. 2 Northern, \$1.04-12, and No. 3, \$1.00-12, Bay ports.
 Ontario wheat—No. 2 white, red and mixed, new, 88c, high freights.
 Peas—Good shipping peas, \$1.10, outside.
 Oats—Car lots of No. 2 Ontario, outside at 43 to 43-12c, and of No. 3 at 42 to 42-12c; on track, Toronto, 46 to 46-12c; No. 2 Western Canada oats, 46-12c, and feed, 44-12c, Bay ports.
 Barley—No. 3 extra, 85 to 87, outside; feed barley, 70 to 72c.
 Corn—No. 3 American yellow quoted at 69c, Toronto freight.
 Rye—Car lots in fair offer, with No. 2 at 91 to 92c, outside.

Buckwheat—60 to 65c, outside.
 Bran—Manitoba bran, \$23 to \$23.50, in bags, Toronto freights. Shorts, \$25.
COUNTRY PRODUCE.
 Apples—Winter stock, \$3 to \$4.50 per barrel.
 Beans—Small lots on hand-picked, \$2.30 to \$2.35 per bush.
 Honey—Extracted, in tins, 11 to 12c per lb. Combs, \$2.50 to \$2.75.
 Baled hay—No. 1 at \$16 to \$17, on track, and No. 2 at \$14 to \$14.50.
 Baled straw—\$7.50 to \$8, on track, Toronto.
 Potatoes—Car lots, in bags, \$1.25 to \$1.30, and out of store, \$1.40 to \$1.50.
 Poultry—Wholesale price of dressed poultry—Chickens, 12 to 13c per lb.; fowl, 9 to 11c; ducks, 12 to 14c; geese, 11 to 12c; turkeys, 18 to 20c. Live poultry, about 2c lower than the above.

BUTTER, EGGS, CHEESE.
 Butter—Dairy, choice, in wrappers, 26 to 28c; store lots, 23 to 25c, and inferior, tubs, 17 to 18c. Creamery quoted at 30 to 31c for rolls, and 28 to 29c for solids, per lb.
 Eggs—Strictly new laid, 45c, delivered here, and fresh at 27 to 28c per dozen, in case lots.
 Cheese—Large, 15-12c, and twins at 15-3-4c per lb.

HOG PRODUCTS.
 Bacon—Long clear, 11-12 to 12c per lb, in case lots. Pork, short cut, \$22.50; do,

mess, \$19.50 to \$20. Hams—Medium to light, 16 to 16-12c; heavy, 14 to 14-12c; rolls, 10-3-4 to 11c; breakfast bacon, 16 to 17c; backs, 19 to 20c.
 Lard—Tierces, 11-3-4c; tubs, 12c; pails, 12-1-4c.

BUSINESS AT MONTREAL.

Montreal, Dec. 12.—Oats—Canadian Western, No. 2, 48 to 48-12c; do, No. 3, 46 to 46-12c; extra No. 1 feed, 46-12 to 47c; No. 2 local white, 47c; No. 3 do., 46c; No. 4 do., 45c. Barley—Manitoba feed, 64c; malting, 96 to 100. Buckwheat—No. 2, 65 to 66c. Flour—Manitoba Spring wheat patents, firsts, \$5.60; seconds, \$5.10; strong bakings, \$4.90; Winter patents, choice, \$4.75 to \$5; straight rollers, \$4.25 to \$4.40; do, bags, \$1.95 to \$2.05. Rolled oats—Barrels, \$5.25; bags, 50 lbs., \$2.50. Bran—\$23. Shorts—\$25. Middlings—\$27 to \$28. Moultrie—\$29 to \$34. Hay—No. 2, per ton, car lots, \$14.50 to \$15. Cheese—Finest Western, 14-1-8 to 14-3-4; Easterns, 13-7-8 to 14-1-4. Butter—Choice creamery, 30-1-2 to 31c; seconds, 29 to 30c. Eggs—Fresh, 50c; selected, 28 to 29c; No. 1 stock, 24-1-2 to 25c. Potatoes—Per bag, car lots, \$1.25 to \$1.27-1-2.

UNITED STATES MARKETS.

Minneapolis, Dec. 12.—Wheat—December, 99-3-4 to \$1.00; May, \$1.04-12 to \$1.04-5-8; No. 1 hard, \$1.01-7-8; No. 1 Northern, \$1.01-3-8; to arrive, \$1.00-5-8 to \$1.01; No. 2 Northern, 99 to 99-3-8; to arrive, 98-5-8 to 99c; No. 3 wheat, 94 to 96-3-8c. No. 3 yellow corn, 60c. No. 3 white oats, 45 to 46c. No. 2 rye, 97 to 97-1-2c. Bran, \$23 to \$23.50. Flour—First patents, \$5 to \$5-30; second patents, \$4.60 to \$4.90; first clears, \$3.50 to \$3.80; second clears, \$2.40 to \$2.70.
 Buffalo, Dec. 12.—Spring wheat—No. 1 Northern, carloads store, \$1.07; Winter—No. 2 red, 99c; No. 3 red, 97c; No. 2 white, 99c. Corn—No. 3 yellow, 61-1-2c; No. 4 yellow, 62-1-2c, all on track, through billed. Oats—No. 2 white, 61-1-2c; No. 3 white, 51c; No. 4 white, 50c. Barley—Malting, \$1.18 to \$1.25.

LIVE STOCK MARKETS.

Montreal, Dec. 12.—Butchers' cattle, choice, \$6 to \$6-10; do, medium, \$4.5c to \$5.50; do, common, \$2.75 to \$3.50; canners, \$2 to \$3.25; choice cows, \$5.25 to \$5.50; butchers' cattle, medium, \$4.50 to \$5; do, bulls, \$3.75 to \$4.25; milkers, choice, each, \$75; do, common and medium, each, \$50 to \$60; springers, \$30 to \$40. Sheep, ewes, \$3.75 to \$4; bucks and culls, \$3 to \$3.50; lambs, \$5.75 to \$6; hogs, f.o.b., \$6.50 to \$6.75. Calves, \$3 to \$12.00.
 Toronto, Dec. 12.—A few hand-picked steers sold around \$5.30 and \$6, but the general run of butcher cattle were a slow sale at around \$5 to \$5.40. Cows and bulls were also quoted 15 to 35c lower. Sheep, lambs and hogs were unchanged.

AUSTRALIA'S HEADQUARTERS

Splendid Site Acquired in the Strand, London.
 A despatch from London says: Australia has acquired the freehold of a magnificent site in the Strand, and intends to erect thereon at the cost of \$1,820,000 a great building which will include an exhibition hall and the headquarters of the High Commissioner and of all the Australian States. New Zealand has been told by Australia that she will be welcome if she cares to come under the same roof. Meanwhile, The Morning Post is urging the importance of grouping the London offices of all the overseas dominions in one building, thereby making an Imperial centre in the Empire's capital.

MAKING SAFE INVESTMENTS

"NET QUICK ASSETS" A MOST IMPORTANT FEATURE OF A BALANCE SHEET.

What is Shown by a Critical Examination of an Industrial Company's Balance Sheet—What Constitute Quick Assets and Current Liabilities—Care Needed in Taking These Into Account—An Example.

The articles contributed by "Investor" are for the sole purpose of guiding prospective investors, and, if possible of saving them from losing money through placing it in "wild-cat" enterprises. The impartial and reliable character of the information may be relied upon. The writer of these articles and the publisher of this paper have no interests to serve in connection with this matter other than those of the reader.

(By Investor.)

When, as we noted last week, an industrial bond has behind it security in the form of land valued at the amount of the mortgage, the bond has all the good points and practically none of the drawbacks of a sound real estate mortgage. Few bonds, however, attain this high rank as investments, and so it is necessary to consider other points before being able to pass upon the safety of the large majority of industrial issues.

Glance at the balance sheet of any industrial company—you will, of course, inspect this very important document before investing. You will see under the head of assets—usually in the following general order—accounts for "real estate and buildings," "machinery, tools, patterns, furniture, etc.," "patents, trademarks, good will, etc.," and, perhaps, some other similar accounts. You will also notice that usually these accounts are summed up and under liabilities in an opposite column. You will find accounts for "Capital stock, common and preferred," "bonds," "mortgages," etc. The first are the fixed assets, the liabilities are usually known as capital liabilities. Below these accounts and usually separately summed up are what are known as the current assets which include accounts for such property as "stock on hand," "raw materials," "cash on hand and in banks," "accounts and bills receivable," etc., everything in short which can be quickly converted into cash. On the opposite side of the balance sheet may be seen "current liabilities," which comprise, "bills and accounts payable," including borrowed money, pay-rolls, interest and taxes accrued, but not due.

As one authority puts it, "The real strength of every industrial concern is to be learned from the figures relating to its current accounts. Property assets and capital liabilities are not of the same significance. If the cost of the plant and equipment, as shown by the books, exceeds its real value, the market usually makes the necessary adjustment by putting a price less than par on the company's bonds and stocks." No such process is possible in the case of the current accounts." Says the same authority: "If the current liabilities exceed the current assets the company shows a deficit, whatever its surplus may show on the books." On the other hand, should the company possess current assets—often called quick assets (i.e., readily convertible into cash)—in excess of its current liabilities, it possesses working capital equal to the difference between the two usual called "net quick assets."

Now these net quick assets are a most important feature of the balance sheet of an industrial company, for no matter how great its quick assets, if they are exceeded by the company's current liabilities, the company is in daily danger of being forced into liquidation. But one must be sure that what are taken in the balance sheet are really "quick" assets. Usually, this is a simple matter. Take again, for example, the unfortunate Amalgamated Asbestos Corporation. In its balance sheet, soon to be forthcoming, there will no doubt be shown "inventories and refined asbestos on hand" to a very considerable sum; but the fact that the market for asbestos is highly congested and, therefore, this asset could not be readily converted into cash, renders it no longer "quick." This fact should be readily ascertained by a prospective purchaser of asbestos bonds, were anyone so hardy as to consider them at present. So, leaving this account out of the comparison of current assets and current liabilities, it will be seen, when the balance sheet comes to light, that there is an excess of liabilities over assets—so much so that the bond interest due on December first has of necessity been defaulted.

SUICIDE AT LONDON ASYLUM.

Mrs. Lucy M. Phillips Hangs Herself With a Window Cord.
 A despatch from London, Ont., says: Mrs. Lucy M. Phillips, aged 67, for five years an inmate of the London Hospital for the Insane, committed suicide at that institution on Wednesday after breakfast. She had gone to her room, where she broke the cord on the window sash, tied it around her neck, and jumped from the bed to the floor. When discovered by a nurse the woman was breathing her last. Mrs. Phillips was looked upon as a model patient. Her home was formerly in Clinton.

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 QUICKLY STOPS COUGHS, CURES COLDS, HEALS THE THROAT AND LUNGS. 25 CENTS

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 INSURES PERFECT BAKING RESULTS
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INDIA ACCLAIMS THE KING

State Entry to Delhi Made Amidst Magnificent Surroundings.

A despatch from Delhi, says: George V., King of England and Emperor of India, and the Queen Empress made their State entry into the city on Thursday amidst magnificent spectacular surroundings and were cheered by thousands of natives. The most gorgeous part of the procession, which was several miles long, was made up of ruling princes, clad in shimmering silks, wearing priceless jewels and mounted on horses caparisoned with gold and silver trimmings. The Emperor rode alone on a magnificent charger and the Empress followed immediately behind in a State carriage drawn by six horses. The Sovereigns were delighted with the welcome accorded them.

European spectators took off their hats, and the natives bent deep towards the ground. The King, the Queen, and the Viceroy bowed right and left in acknowledgment.

The body guard of Indian princes, who followed immediately after, outshone in splendor all that had passed. In strict order of precedence came 150 maharajahs, rajahs, nawabs, and other chieftains. The column was closed by a band of savage-looking Afghan and Pathan chiefs, mounted on wild ponies, and a detachment of natives and British troops. Their Majesties and the Viceroy party then repaired to their camp, of which Circuit House, built by Lord Curzon in 1903, is the centre.

The Emperor's tent does not differ greatly in appearance from the others. Internally, however, it is palatial. Great canvas halls stand near by for official receptions and banquets.

About a quarter of a million persons have taken up their quarters in the canvas city, which is broken up by green lawns, polo grounds, fountains and avenues of trees.

SERIOUS SITUATION.

Montreal is Hedged in With Small-pox Cases.

A despatch from Montreal says: Dr. Pelletier of the Provincial Board of Health states that the smallpox situation in the Province is serious in the extreme, in some districts amounting to an epidemic. He declares that Montreal is literally hedged in with smallpox-stricken municipalities, and he is actively waging a vaccination campaign. In one small town close to Montreal, he says, there are thirty-nine cases in quarantine. The spread of the disease, he says, can be accounted for by the fact that it often appears first in a very mild form, and is either unnoticed or diagnosed as chickenpox. There is also a great deal of opposition in some of the outlying communities to vaccination, and the people live under very unsanitary conditions.

THE DYNAMITERS' RING

The United States Government Is After the "Inner Circle."

A despatch from Los Angeles, Cal., says: Post-office inspectors are to take charge of the probing of the dynamiters' ring by the Federal Government. The reason for this is the fact, it is said, that the postal laws make possible the preparation of a stronger case than those governing interstate commerce. The use of the mails in plotting crime, which is a violation of the postal laws, will lay the foundation for the proceedings planned. The Federal probe into the dynamiting outrages which are alleged by the National Erectors' Association and the National Manufacturers' Association to have been the

result of an "inner circle" within the ranks of organized labor promises to overshadow even the original McNamara cases within a few days.

McManigal's story is carefully guarded by the Burns men, and declared to be a chronological story of travel from one side of the country to another, leaving behind a trail of explosions. While some of McManigal's story has been told, the details, the Burns and Federal detectives say, will electrify the public. Meanwhile 500 secret service men have been placed at the disposal of Oscar Lawlor, special deputy attorney-general. Lawlor expects the indictment of a dozen San Francisco labor leaders.

BONDS THAT INCREASE IN VALUE

When the demand increases for a bond of a certain denomination, the price goes up. A new issue of 5 per cent. bonds may be made which will sell at \$98, on which basis they would yield 5.05 per cent. Future demand for these bonds would probably force them up to \$105. The original purchasers could then sell at a profit and re-invest the funds.
 We will be glad to place your name on our mailing list and advise you when new issues of bonds are made.
 This will keep you in touch with the Bond Market, which is unquestionably the form your investments should take if you value security and a high rate of interest.

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 BANK OF MONTREAL BUILDING . . . YONGE AND QUEEN STREETS
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