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THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

ital, \$15,000,000 Reserve Fund, \$13,500,000 SAVINGS BANK ACCOUNTS

interest at the current rate is allowed on all deposits of \$1 and rards. Careful attention is given to every account. Small accounts welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, adrawals to be made by any one of them or by the survivor.

W U. S. BANKING SYSTEM **BEGINS OPERATION TODAY**

Standard Exchange Meeting

A meeting of the Standard Stock Exchange directors will be held this morning. The main subject of discussion, it is understood, will be that of minimum prices. It has been suggested that these be done away with owing to the increased interest being manifested in mining issues.

easury Becomes Partner in General Banking System of the Country - Inauguration Will Be So Quiet as to Cause No Outward Sign.

NEW YORK, Nov. 14.—Without creating a ripple on the surface of the comsocial and financial world, the new
social reserve system of banking and
urency will quietly be inaugurated Monay morning. Its beginning will be so
ithout display or financial upheaval that
a average citizen will not be aware that
new foundation has been put under the
cuntry's financial house and the archicurre of the whole structure considerabaltared.

of the whole structure considerated.

In order in the merning the doors opened of the Federal Reserve of New York at No. 62 Cedar street, it is stone building formerly occupied of private banking firm of Harvey and Son. This new bank is but one relve similar institutions forming an flocking chain thruout the United less, which will open at the same hour. The principal difference between the new system and the old is this: In the principal difference between the new system and the old is this: In the principal difference between the new system and the old is this: In the principal difference between the new system and the old is this: In the principal difference between the new system and the old is this: In the past the United States treasury with its vast holdings of cash and unlimited credit has been separate and apart from the financial business of the people.

Board Supervises.

Vising all these institutions is the reserve board in Washington, sed of the secretary of the treasury, mptroller of the currency and five ited members. Each of the twelve ited members. Each of directors all banks has a board of directors all banks has a board of directors.

BIG BANK MERGER regional banks has a board of directors of nine members, of whom three are bankers, three are business men and three are selected by the government.

The new system provides banks for bankers, not for the public. There will be no individual personal deposits, no direct leans, no cashing of cheques, none of the ordinary daily business which the average citizen is accustomed to do with his particular bank. All the customers of these new federal reserve banks will be existing banks. The stockholders are all banks. The only depositors will be the federal government and the banks. The sole customers will be organized banks.

Technically, the Federal Reserve Act creates a bank of discount and issue. National banks loaning money to existement of good credit can indorse the notes, use them discounted and get money on tham.

can be undertaken in any considerable amount.

All the national banks are arranging to make their required contributions on Monday. They have already paid in a part of the capital stock assessment. The reserve fund will be transferred by city banks the first day and by country banks the second and third days. Practically no money will be drawn out for a week or more because the federal boards of directors are going to be very careful in scrutinizing commercial paper

name more normal, the demand for exnamed currency decreases.

Banks have had to pay interest on this
money, both to clearing houses and to
the sovernment, and they are endeavoring to fall back as rapidly as possible
to the regular issues. As soon as the
new federal bank gets to discounting
commercial paper freely there will come
into circulation; automatically as much
maney as is required. The federal banks
of the paper of the paper.

This on discounted paper.

bew interest hank gets to discounting into circulation automatically as much many as is required. The federal banks as is required. The federal banks carbounted paper.

Buffalo 50 62½

Buffalo 50 65%

Buffalo 50 62½

Buffalo 50 65%

Buffalo 50 62½

Buffalo 50 65%

Buffalo 65 65%

Buffa

For the Convenience of Their Customers, the

Imperial Bank of Canada

has a supply of British Government Notes of the denomination of One Pound and of Ten Shillings, which they will dispose of at the current rates for Sterling Exchange.

Imperial Bank of Canada Corner Wellington Street East and Leader Lane

TORONTO

DOMINION TRUST NOT REGISTERED

Steps Taken to Prevent Pro-bation of Late Manager's Will.

HOLDERS ARE ANXIOUS

Alvensleben Interest Estimated High-Others Heavily Involved.

Ever since the announcement was made that the Dominion Trust Company in Vancouver had closed its doors, there has been a great deal of discussion. Developments of a dramatic nature have followed the smash. The widespread interest in the event is due to the fact that the shareholders are scattered not only in almost every province in Canada, but also thruout the United States and England and other countries.

According to the Financial Post, the Dominion Trust was not registered as a trust company, altho it was generally understood to be one and advertised as such.

The late W. R. Arnold, managing director, was insured for a sum approximating \$400,000. This is payable to his estate and the Dominion Trust is named as the administrator. Steps have been taken however, to prevent the Dominion Trust from probating the will.

BIG BANK MERGER

CONCLUDES TODAY

Steps have been taken however, to prevent the Dominion Trust from probating the will.

Sharsholders Anxious.

At the meeting held November 2 which was presided over by President W. H. P. Clubb, several of the shareholders showed anxiety in regard to the alleged defalcations. It was first stated that the late Mr. Arnold was indebeted to the company in a sum of \$114,000 but later after further questioning it was admitted that the sum of \$243,000 of the company in a sum of \$114,000 but later after further questioning it was admitted that the sum of \$243,000 of the company in a sum of the Bank of Nova Scotia, thus concluding one of the large bank mergers of the Bank of Nova Scotia, thus concluding one of the large bank mergers of recent years, and one which is of more than usual local interest.

The November, 1897, the Bank of Nowember, 1897, the Bank of November, 1897, the Bank of N

va Scotia entered the Ontario field by opening a branch in the Canada Life building here. To record the steady addition of branch after branch in Ontario and the west, made by this maritario and the west, made by this maritime institution, would be a prosaic story of uninterrupted banking success. In March, 1900, the general manager and executive staff removed to Toronto, and shortly afterwards the present Bank of Nova Scotia building

doubling its size.

The president of the Metropolitan Bank, S. J. Moore, and the general manager, W. D. Ross, join the Bank of Nova Scotia board.

Erickson Perkins & Co. (J. G. Beaty),

was erected.

Reserve Greater.

ment in for discount.

The discount rate for such transactions will have considerable influence of the discount of commercial paper of the discount of the Open. High. Low. Close. Close.

New York Curb

Nova Scotia Director



real sum was of \$28,000.

And the public amount to \$28,48,387.45, Reserve Greater.

The combined banks show a paid-up apital and work of their minuted capital of \$6,500,000, and a reserve and large shareholder, is deposited to become contributed their minuted capital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spital of \$6,500,000, which is proportionately greater than that of any spi

ORANGES ADVANCE **OWING TO SCARCITY**

Imported Egg Plant and Mushrooms Now Put on Market.

GRAPES STILL SELLING

Ciscoes Plentiful and Quotations Reasonable-Fair Trade in Other Lines.

Oranges have advanced in price, as the ast of the late Valencias have been shipped in, and the navels are not expected

Sale. H. Peters, McWilliam & Everist, Chas S. Simpson and White & Co., all had shipments.

Canadian grapes are still on the market. Belknap & Son had a shipment of 300 baskets from Grimsby on Saturday, selling at 20c per six-quart basket. They also had a large shipment of ciscoes, which are very plentiful and are selling at 70c to 75c per 11-quart basket.

Wholesale Fruits.

Applee—Canadian, \$1 and \$1.25 per box; \$1.25 to \$3 per barrel; American, \$3 per box.

Bananas—\$1.40 per bunch.

Casaba meions—\$3.50 per case.

Citrons—75c to \$1 per dozen.

Cranberries—\$6.50 to \$7 per barrel; \$2.50 per box; late keeping cranberries, \$7 to \$7.50 per barrel.

Dates—Excelsior, 7c per box; Dromedary, 8%c.

Profit and loss balance, as 65,321.93

Totals ... \$3,365,221.93

Totals ... \$4,744.45

NOW OCCUPY THEIR NEW PREMISES AT THE

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WHERE A GENERAL BANKING BUSINESS IS TRANSACTED

SAVINGS DEPARTMENT MODERN SAFETY DEPOSIT VAULTS

GRAIN AND PRODUCE.

WINNIPEG GRAIN.

Wheat—
Nov. 118 118½ 117% 118½ 118
Dec. 116¼ 116½ 118½ 116½ 116½
May 122½ 122½ 121½ 128½ 128½
Oats—
Nov. 55½ 55½ 56½ 58½ 54½ 58%
Dec. 56½ 56½ 58½ 54½ 58½ 54½
May 57½ 57½ 56½ 57½ 57½ 57½
Flax—
Nov. 129 126
Dec. 127 124½
May 130% 180

MONTREAL GRAIN AND PRODUCE. MONTREAL GRAIN AND PRODUCE.

MONTREAL, Nov. 15.—There was no improvement in the demand for Manitoba spring wheat from foreign buyers today, and what few bids were received were unchanged to 3d lower. The tone of the local market for coarse grains is steady. The demand for oats in carlots was better today and a moderate amount of business was done. The demand is principally for Ontario and Quebec grades, owing to prices for such being much lower than Canadian western grades. The tone of the market for flour is firm, but business on the whole is rather quiet. Demand for millfeed is good, and the market is active, with a very firm undertone.

There is an easy feeling in the butter market. Cheese is firm under a continued good demand and small offerings. Export demand for eggs continues good, and the market is active.

Stocks: Wheat, 4,361,152; corn, 11,467; oats, 1,123,915; flax, 140,342; flour, 110,510 sacks.

