

\$1,000,000, of which 5,000 shares amounting to \$500,000 were then allotted. The directors have now decided to call up the remaining half-million, which will be offered to the shareholders, in the proportion of one share to five of the old stock at 60 per cent. premium. The first call of 10 per cent. capital with 10 per cent. of the premium, making a total of \$16 per share, will be due and payable on the 2nd of January next, and subsequent instalments for equal amounts on the first of the nine following months.

There is scarcely a financial institution of note in these days that does not employ some kind of adding machine. That these machines are great savers of time and labor, as well as ensurers of accuracy, is the testimony of all who have used them. As showing the mechanical efficiency to which these devices have attained it may be interesting to note that at the recent office appliance show held in Madison Square Garden, New York, Edwin D. McCullough, a clerk in the American Trust and Savings Bank, Chicago, correctly listed 500 cheques in the remarkably short time of nine minutes and twelve seconds, using for the work a hand-operated Universal adding machine. Mr. McCullough completed his task eighteen seconds ahead of the second man in the competition. To list a cheque almost every second, and to do it accurately, is wonderful work indeed.

The statement of the Sovereign Bank of Canada for the half year ended with October contains some comparative figures which are interesting. The total assets, which were \$3,855,000 three years ago are now \$13,818,000, of which \$11,144,000 are in loans and discounts. The circulation has doubled in three years, being now \$1,550,790, while the paid-up capital is \$1,670,478. There is a reserve fund of \$523,000. The total deposits amount to the large sum of \$10,134,000 from thirty thousand subscribers. A new issue of stock during the present year, \$325,000, at a premium of 25 per cent. was readily subscribed, and the general manager tells us that 95 per cent. of it is paid up, although not due till next March. The shares of the bank are to be listed on the Montreal and Toronto stock exchanges this month or next. It has thirty-five branches and eighteen sub-offices, all in Ontario and Quebec. The statement gives a very remarkable record of success.

FOR GROCERS AND PROVISION DEALERS.

The Canadian Co-operative Concern, Limited, is the name of a concern in Hamilton which has been granted a charter by the Ontario Government for the purpose of buying, selling, manufacturing and dealing in general merchandise, produce, machinery and farm stock. The share capital is \$250,000. J. P. Whelan, of Hamilton, and S. A. Laidman, of Walpole, are among the provisional directors.

The H. T. Murray Company, Limited, are about to start business in Brockville as general grocers and provision merchants, and dealers in flour and feed, woodenware, crockery, etc.

The London Stock Yard and Abattoir Company, Limited, has been organized with a capital of \$300,000 to build and operate a live stock market and exhibition and sales stables in London, Ont. They express the intention of engaging in all branches of the meat trade, and in the manufacture and sale of animal by-products; also in the cold storage business. J. D. Wilson and F. P. Drake, of London, are among those interested.

Rosslund despatches say that for the week the shipments of ore have been: Le Roi, 1,890 tons; Centre Star, 1,620; War Eagle, 1,350; Le Roi No. 2, 2,240; Jumbo, 300. Total for week, 5,400 tons; for year, 287,953 tons. During the whole season up to date the shipments from the district have reached a total of 287,963 tons. Should the same ratio of production keep up till the end of next month, the aggregate year's output will approximate 327,000 tons.

The Hall Elevator Company are erecting a grain elevator in Vancouver, which is expected to be in readiness for operations next January. The grain to be handled

will be the Alberta crop. Mr. Hall estimates that the milling wheat produced in Alberta this year will amount to close upon 1,000,000 bushels. Estimates have placed the total crop at 1,500,000 bushels, but all this will not be milling grade. The experience of grain-growers in Alberta this year has been such as to demonstrate apparently beyond a doubt that that great Province has a great future before it as a grain-growing centre.

The market for apples in Great Britain is strong, and Canadian are selling well. At last reports from London they were fetching: Greenings, 21 to 22s. 6d.; Baldwins, 20 to 22s.; Spies, 20 to 23s.; Russets, 19 to 23s.; Kings, 23 to 26s.; seconds, 4s. less. Total shipments to Great Britain during the week ending November 11th were 132,696 barrels, against 139,791 for the same week last year, and 224,416 in 1903. Total shipments for the season to date are 1,114,843 barrels, against 1,084,035 for the corresponding period last year, and 1,889,025 barrels in 1903, figures which, in view of the much shorter crop of apples in Canada this year as compared with the last two seasons, would appear to indicate that a much larger proportion of the production this year is being exported, and that apples are likely to be scarce for home consumption later on.

INSURANCE MATTERS.

A change in the Toronto agency of the Phoenix of London resulted in the appointment of Messrs. Ridout & Strickland to represent that company in the city. These gentlemen are also Central Ontario agents for the Law Union and Crown, and represent the London and Lancashire Life in the city.

Mr. Hoffman, of the Prudential Life of New Jersey, declares that the large majority of bills affecting insurance measures introduced into the various State Legislatures in the last five years, provided for increasing taxation of policy-holders. In 1904 he said "the life companies alone paid over \$10,000,000 in taxes and license fees and for the cost of State supervision!"

The sudden death on the 30th October (from heart failure) of Mr. S. Sandbach Parker, J.P., one of the best known men in the commercial life of Liverpool, is announced. He was a director, and for some years, chairman, of the Liverpool and London and Globe Insurance Company, as also of the Thames and Mersey Marine Insurance Company. Mr. Parker was for forty-five years a member of a prominent Demerara and West Indian firm, of which his father was one of the founders.

Here is a weighty warning to insurance agents, taken from the Fireman's Fund Record: "The Lord loves a good collector, and the agent who advances premiums for slow payers takes the chances of losing the love of the Lord, of losing the premiums advanced, and of losing the respect of the client for whom he makes advances. The client who does not pay up is liable to be a bad risk both for the agent and for the company. The company does not want that class of customers and the agent can get along without them."

Mr. H. F. Atwood, secretary of the Rochester German Insurance Company, of Rochester, N.Y., was a visitor to the office of The Monetary Times during the past week. The Rochester German is the latest United States fire underwriting association to enter Canada for business. The company has made a deposit of \$100,000, and has received a license to transact fire insurance business throughout the Dominion. Established in 1872, their assets now exceed \$1,600,000 with a net surplus over and above capital and all liabilities of \$421,416. Messrs. Muntz & Beatty, of the Temple Building, this city, have been appointed agents for Toronto. Mr. Walter Kavanagh is agent in Montreal.

English exchanges tell us that the Federation of Insurance Institutes of Great Britain and Ireland recently offered the presidency of that body to Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Company, Limited, of London, who has accepted the same.