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The Toronto World

TEN PAGES—WEDNESDAY DECEMBER 6 1905—TEN PAGES

THE PEOPLE VS. BIG CORPORATIONS

Formal Leader Addresses Many Meetings Which Forcibly Eject Socialist Fire-Brand Orators—Public Feeling Grows Against Strikers

St. Petersburg, Dec. 4, via Stockholm, East Press. Dec. 5.—The emperor-to-day reviewed the Simonsky regiment at Tsarskoe Selo. Grand Duke Vladimir and Grand Duke Nicholas Nicholasievich were present. The emperor drank the health of the regiment. His majesty appeared to be in good health.

This is a great holiday here and all the factories and mills are closed. The workmen took advantage of the holiday to hold numerous meetings. The principal meeting was attended by over a thousand persons. Father Gapon was in the audience, but not recognized. Among those at the meeting were several social democrats, who urged upon the political program realized by the socialists. The workmen refused to listen to these appeals, which were received with shouts of "Enough!" The social democrats were thoroughly discomfited. After their departure the meeting proceeded to discuss the resignation of minister unions, which it was decided to be followed in accordance with plans previously outlined by Father Gapon. Several speakers planned for amnesty for Father Gapon, and a deputation will wait upon Count Witte to present the request.

The strike of the Moscow telephone operators, who cut the wires and tore down the poles, has severed the last means of communication with the socialists. Sympathy with the poorly paid post and telegraph employees is now turning into indignation against the strikers and all the public is supporting a formidable movement to suppress the strike. The "Law and Order" party, which is now being followed by the "Society of Strike Breakers," the most important movement, has been started under the leadership of Father Gapon, the former idol of the workers, who since his residence abroad has become convinced that Russia is not prepared for a republic and is appealing to his old comrades to join the ranks of the revolutionary strikers. Father Gapon, however, is a supporter of the government, and his influence has undoubtedly been great.

The being a great holiday, Father Gapon attended the trial of eleven of the strikers, which took place before January 23 (Wed. Sunday), at which his words were carried to the city. At these meetings the strikers were hounded down and in some cases forcibly ejected. If this movement should grow and an effective split among the workers be thereby effected, it will put an end to the service to the government in striking over until the meeting of the Duma.

Biding Their Time.
The socialistic workmen's organization has definitely resolved to remain spectators of the present struggle until the expected end of the year. One of the leaders explained that the organization was huddling all its resources and strength for a final struggle, which he expected would take place about the end of the year, and that in the meantime he was bending all his energies to spread the propaganda among the army and the general public. The organization of socialists affiliated with the revolutionary organizations would be called late in December when they were ready to set up a provisional government, if the test should come.

The government has been informed that the strikers have been organized into four battalions of infantry, fifteen squadrons of cavalry and twelve machine gun batteries. The government, it is reported, has ordered a thousand armed men had arranged to raid the strike treasury. One of the strikers, who was charged with the task of their attack could be repulsed by the troops with great laughter, abandoned it.

The council of ministers now is discussing the question of making the ministers of war and marine responsible to the Duma, which was one of the demands of the zemstvo congress. The council also is engaged in drafting a law on the subject.

Terrorists on Trial.
The trial of Mrs. Loeffler and a dozen others, who are charged with the plot to kill the czar, is being continued today. The evidence is being heard in the presence of a large audience, which had for its purpose the trial of the Grand Duke Sergei, already sentenced to death by the military tribunal, and other "traitors." The plot was discovered by accident through a courier, who was carrying a message to one of the conspirators in Finland.

Let-God, Judge, minister of war, tonight reversed the judgment of the court martial at Samara, sentencing to death an engineer named Sokoloff and other leaders of the railroad strike. Thus a general railroad strike is averted.

Edwards, Morgan & Company, Chartered Accountants, 28 Wellington St. East, Phone Main 1103.

Daniel O'Connor in Town.
Daniel O'Connor, known in the north country as the King of Toronto, who has two of the finest homes in New Ontario, one of which is the big place at Roseneath, is at the King Edward Hotel. Mr. O'Connor has installed there a large stage and orchestra, and he says the light is great and the music splendid.

W. Harper, Customs Broker, 7 Melinda.
Shea's Orchestra at Williams.
It is well known remembering that the can dine and sun to-night at Albert Williams' cafe, 111 Yonge-street, from 8 to 10 and 10 to 12 and enjoy the music of Shea's orchestra.

Chamberlain cigar reduced to 5c. at Alvin Ballard.

AYLESWORTH LOSES HIS CASE BASED IT ON CONMEE ACT

Also Argued That Voters Had Been Misled and Hadn't Bought All They Had Thought They Had.

BUT CHANCELLOR HOLDS OTHERWISE

Special Act Secured by Ottawa in 1894 Covers the Ground—Chancellor Power Company's Dispute.
Ottawa, Dec. 5.—(Special).—The city apparently won a decisive victory over the Ottawa Electric Company, in the action taken by the company to prevent the city operating the electric plant recently purchased from the Consumers' Electric Company. "I am very strongly of the view that the case fails," was the statement made by Chancellor Boyd at the close of the trial.

Hon. A. B. Aylesworth, counsel for the company, argued that the people had been misled when they voted \$300,000 to purchase the Consumers' plant, and that they thought they were buying a plant that would generate electricity as well as distribute it. He also pleaded the provisions of the Conmee act, and said the city had made an effort to buy out the Ottawa Electric Company.

The city based its case on the special act for Ottawa in 1894. His lordship said he would not give a final judgment, but in reviewing the evidence he said he was inclined to accept the city's interpretation of the special act of 1894. As to the money bylaw, which was voted on by the ratepayers, he thought the city was thereby definitely committed to the scheme. The public, he thought, knew what they were voting on as all who majority was in favor of the policy. A great deal depended upon what was acquired. In the absence of evidence to the contrary, it must be taken that the people knew what was being proposed for sale and what was being acquired. The public knew that the city had been secured from the other side of the river. Therefore, that seemed what the city had power to do. If the people had been misled, that was the time to act. No action was taken, therefore, it would have to be considered that the vote was an intelligent one.

Not Essential.
The ruling would carry nearly all the case. His lordship said he was inclined to accept the contention of Hon. Mr. Aylesworth that the manufacturing was essential. The public knew that the city had power to do so. The money bylaw was registered in time, was not attacked, and so became valid. The only other serious consideration was the contract with the Ottawa and Hull Power Company. As to this, the chancellor thought the public knew that such a contract was to be made.

Comparisons are odious, some say, so it will hardly do to compare the sentence passed upon the city with the sentence passed upon the company. Under the law, the city was not to be treated as a party to the contract. The sentence passed upon the company was not to be treated as a party to the contract. The sentence passed upon the city was not to be treated as a party to the contract.

Lloyd was charged in court with divers acts of fraud and various sums, amounting to \$4857. His defalcations in all are variously estimated at from \$70,000 to \$100,000. He pleaded guilty and was sent to the Central Prison for 18 months.

It was at 4 o'clock when the grand jury returned true bills against Lloyd as follows:
Misappropriating \$151 from the Henry Weddell estate.
Theft of \$277 from the David Weidell estate.

Crown Attorney Drayton informed the judge that Lloyd was in court and was prepared to plead. The prisoner was not asked to enter a plea. There were a number of other North York notables, who were attentive listeners.

Friends to the Rescue.
H. H. Dewar, counsel for the accused, commenced proceedings, calling a number of men to give character evidence on behalf of Lloyd. Amongst those who came to the front for him were: James Bicknell, J. R. L. Starr, C. C. Robinson, W. R. Riddell, John A. Ramsden, W. C. Widdifield, Danforth Roche, Thomas Brunton, W. H. Pugsley, F. J. Hughes, Rev. Alex. Campbell, F. J. Roche, Martin McCord.

They spoke of Lloyd's troubles as more of an error than a crime, of his past upright life, etc., but said nothing of the widows and orphans in need of his "services." The court room was fairly crowded. The judge was fairly courteous. The prisoner was fairly courteous. The judge was fairly courteous. The prisoner was fairly courteous.

Prosecutors Are Lenient.
E. F. B. Johnston, who represented a number of the smaller creditors, informed the judge that Lloyd's troubles were more of an error than a crime, of his past upright life, etc., but said nothing of the widows and orphans in need of his "services." The court room was fairly crowded. The judge was fairly courteous. The prisoner was fairly courteous.

Continued on Page 2.



Mr. Big Corporations—My! that man Aylesworth has nerve. He first secures the old man's confidence and gets his case—and then comes back and acts for him.

LLOYD'S SENTENCE 18 MONTHS LAWYERS AND HIS PROSECUTORS REQUEST JUDGE TO BE LENIENT

An "Error," Due to Tangled Bookkeeping, One Reason Advanced for His Downfall—Plea of Guilty Entered to Four Charges.
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Continued on Page 2.

"Maltese Cross" Rubbers.

DRASTIC BUT PRACTICAL IS LEGISLATION NEEDED

SAYS ROOSEVELT OF INSURANCE

THIS PHILADELPHIA LAWYER GOT \$15,000 TO KEEP MUM

Successfully Held Up the Mutual Reserve on Threats of Exposing Management and Asking for a Receiver.

OTHERS, TOO, FOUND SILENCE GOLDEN

One Employee Demanded Big Boost in Salary on Threat of What He Intimated He Knew About the Company.

New York, Dec. 5.—Instances in which the Mutual Reserve Life paid an aggregate of about \$20,000 in what Vice-President Geo. D. Eldredge of that company called "hold-up" money were related to the investigating committee by Mr. Eldredge to-day. In one case Eldredge testified that in 1898 the company paid \$15,000 to John McDonald, a Philadelphia lawyer, who had been active in organizing the policyholders of the Mutual Reserve into a movement which charged President Frederick Burnham with mismanagement and demanded his removal. The charges also reflected upon Mr. Eldredge's management as vice-president, and the threat was made to ask for the appointment of a receiver. Engaged in this movement of the policyholders also was J. S. Hoffecker, a former auditor of the company, who had been dismissed, or who had resigned. Before leaving Hoffecker had informed Burnham that he resigned because his ideas as to company honesty differed so much and because he knew of so many questionable transactions of which Burnham had approved. Eldredge declared that Hoffecker was not dismissed until he had demanded an increase in salary from \$30 to \$100 a week, and practically said it was safer for the company to keep him than to let him go in view of what he knew about the company.

Another instance of a "hold-up" Mr. Eldredge said was in 1898 when Max Behler, a "socialist" examiner of the Iowa insurance department, came to New York with his son as an assistant, examined the Mutual Reserve Life Insurance Company and presented to the board a report which was so unfavorable that the company withdrew its business from Iowa, but a later investigation showed that the report was a forgery. The company paid \$348 to Behler for a verification of his previous examination in order to get permission to again do business in Iowa.

Eldredge also told how he tried to secure a license for his company to do business in Missouri in 1898, and he said that the Missouri legislature was so hostile to the company that he had to pay W. H. Phelps as attorney before it could do so. Phelps got the license for the company in 1899 when Louis F. Payne was superintendent of insurance.

To Succeed McCurdy.
New York, Dec. 5.—According to The Herald to-day, Charles A. Feabody, banker, railroad man and representative of the William Walker & Co. of the Mutual Reserve Life Insurance Company, is to succeed McCurdy as president of the Mutual Reserve Life Insurance Company, and he will be elected by the board of trustees to-morrow.

PLACED INNOCENT GIRL IN CELL.
Woodstock Police Chief Accused of Unpleasant Performance.
Woodstock, Dec. 5.—(Special).—A recent incident connected with the local police work, the details of which are coming to the notice of the public, is exciting a good deal of comment.

A robbery occurred on Monday, Nov. 27. There was no clue the following day, when the police department was informed of some guilty knowledge. On Tuesday the police department was informed of some guilty knowledge. On Tuesday the police department was informed of some guilty knowledge.

STRATHCONA'S PURCHASE.
London, Dec. 6.—Lord Strathcona has purchased the famous Blackfriars house, joining his home at Glencoe, Scotland.

CHARING CROSS STATION ROOF BRINGS DEATH IN COLLAPSE TO WORKMEN WHO FALL WITH IT

HUNDREDS IN WILD PANIC FEARED SHIP WAS CAPSIZING
Almost a Disaster at Havana, Where False Alarm Startles Immigrant Passengers.

Havana, Dec. 5.—A wild panic on board the French Line steamer La Champagne to-day resulted in the injury of six persons and the possible drowning of six others. The Champagne arrived from French and Spanish ports with 250 cabin and 1400 steerage passengers.

The steamship had a small cargo, and little coal, and after anchoring and discharging the cabin passengers she began coaling. At the time she was slightly listed and the crowd of Spanish immigrants swarming to her side to watch the lighters caused her to list more and to take on a quantity of water in her open oil shuttles. Some of the lightermen called out that the ship was sinking and the frightened immigrants struggled and fought for a chance to escape. Some 400 women and men jumped to the lighters and a score of men into the water.

The ship righted herself after she had taken on a few tons of water. A check of the passenger list revealed the fact that six persons were missing. They may have reached shore.

President's Annual Message to Congress Devotes Much Attention to Corporations—He is Not Hostile, But Demands That Laws Safeguarding the People Be Respected.

Washington, D.C., Dec. 5.—President Roosevelt delivered his annual message to congress to-day. He discussed railroad rate legislation at considerable length under the head of corporations, and among other subjects dealt with the labor question, federal supervision of insurance, currency, the revenue, corrupt use of money at elections, the Hague conference, Monroe doctrine, army and navy, merchant marine, immigration and the treatment of the Chinese under the present exclusion laws, copyright laws, preservation of Niagara Falls, Alaska, and Panama Canal construction.

The message opens by saying that the people of this country continue to enjoy great prosperity, and continue, in part, as follows:
The Corporations.
The fortunes amassed thru corporate organization are now so large, and vast, that power in those that wield them, as to make it a matter of necessity to give to the sovereign, that is, to the government, which represents the people as a whole, some effective power of supervision over their corporate use. In order to insure a healthy social and industrial life, every big corporation should be held responsible by, and accountable to, some sovereign strong enough to control its conduct. I am in no sense hostile to corporations. This is a case of combination, and any effort to prevent all combination will be not only useless, but in the end vicious, because of the contempt for law inevitably produced. We should, moreover, recognize in cordial and ample fashion the immense good effected by corporate aggregation in a country such as ours, and the wealth of intellect, energy and fidelity devoted to their service and, therefore, normally to the service of the public by their officers and directors. The corporation has come to stay, just as the trades union has come to stay. Each can do and has done great good. Each, checked where it acts against law and justice.

Experience has shown conclusively that it is useless to try to get any adequate regulation and supervision of these great corporations by state action. State regulation and supervision can only be effectively exercised by a sovereign whose jurisdiction is co-extensive with the field of work of the corporations—that is, by the national government.

Continued on Page 4.

HYDRO-ELECTRIC COMMISSION.

Considering Engineers' Report—Some Applications Received.
The hydro-electric commission is meeting this week in the Temiskaming commission's offices.

When seen after the meeting last night Hon. Adam Beck, chairman, stated that they were busy examining the engineers' reports regarding the various water powers of the province upon which the commission is gathering information for the use of the government, also applications for power.

"How many applications are there?" "Four or five," answered Mr. Beck. "The report of the municipal power commission is in the hands of the hydro-electric commission, and will be issued in a few weeks. The meetings will continue all week."

ALL'S WELL THAT ENDS WELL.

S. P. S. Students Satisfied When Mercy Season Justice.
The two suspended first year S.P.S. students were reinstated at a special meeting of the Varity discipline committee yesterday afternoon, and this morning at 9 o'clock the students will accept the decision.

The second year men are taking a precisely similar step. Their three men were reinstated Saturday last, and they have remained out only on account of the dissatisfaction with some of the faculty. Upon Principal Galbraith's promise to withdraw the complaints they are willing to go back.

Take Time for the Forelock.
Two weeks from now there will likely be an uncomfortable rush for Christmas purchases which might be a slight disappointment to those who if they had the forethought to shop now, could get the pick of the purchases.

For the students' reinstatement is at Dineen's, Yonge and Temperance, where there is a choice full stock just now, embracing every variety of fur garment, and nowhere else in the world is there any better. Dineen's for furs.

FAIR AND MILD.
Meteorological Office, Toronto, Dec. 5.—(8 p.m.).—Fair weather has been general to-day throughout the Dominion. From the Ottawa Valley to the Maritime Provinces it has been moderately cold, while in Ontario and the northwest provinces it has been milder than yesterday.

Minimum and maximum temperatures: Victoria, 34-54; Kamloops, 28-42; Calgary, 22-38; Edmonton, 22-36; Qu'Appelle, 18-34; Winnipeg, 4-28; Port Arthur, 8-16; Sault Ste. Marie, 10-20; Toronto, 15-32; Ottawa, 2-30; Montreal, zero-20; Quebec, zero-12; St. John, 10-24; Halifax, 22-28.

Probabilities.
Lower Lakes and Georgian Bay.—Fresh southwesterly winds; fair and milder.

Campbell's English Chop House, 80 King-street West, Ladies and Gents' Dressing Rooms, 10 to 12, New York, 8 a.m., 2 p.m., 5.30 p.m., 8 p.m., 10 p.m.

BANK OF MONTREAL REPORT SATISFACTORY STATEMENT

Year's Business, as Declared at the
88th Annual Meeting, Has Been
Exceptionally Good.

Montreal, Dec. 5.—The eighty-eighth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution at noon yesterday.

There were present: Hon. Sir George Drummond, K.C.M.G., Vice-President; Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenfield, A. T. Patterson, R. G. Reid, Hon. J. E. Ward, Dr. W. G. Gardner, Messrs. G. F. C. Smith, F. S. Lyman, K.C., Angus Hooper, George Durand, Richard White, A. Fiddington, Henry Dobell, John Turnbull, E. A. Bole, C. R. Black, Henry Morton, G. M. Greene, L. Sutherland, W. H. Evans, M. S. Foley, W. Stanley, M. O'Shaughnessy, W. D. Gillen, Dr. Morris, A. G. Watson, G. H. Matthews, F. P. MacIntyre, J. Scott, V. B. Blackader, James Tasker, Percy R. Gault, and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, Vice-President, was unanimously elected to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Fiddington, seconded by Mr. Henry Dobell, it was voted: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Alfred be secretary of the meeting."

The General Manager then spoke as follows:

I purpose confining my few remarks to the balance sheet submitted to you, and to one or two matters more closely connected with banking, leaving the general condition of business in the country to be dealt with by the Vice-President.

The principal features in the statement are the increase, since last year, of \$2,000,000 in our circulation, an indication of the universal activity in business, and of \$7,760,000 in deposits not bearing interest; but of this latter a considerable proportion was a temporary deposit made at the end of our fiscal year, and since withdrawn. Our deposits bearing interest show a satisfactory increase of \$16,000,000. Our immediately available assets have increased \$68,000,000, a greater amount than, as a rule, we consider necessary, but in view of the rather uncertain future of continental finance, owing to the state of affairs in Russia, and the somewhat boom condition in this continent, it is well to be strong, and in any case we are in a good position to take advantage of any desirable business offering. Our loans and discounts have increased \$7,000,000, accounted for partly by the increased demands of the commercial community, and partly by the absorption of the People's Bank of Halifax.

The low rate ruling for call money in England and the United States during our fiscal year affected our profits adversely, as we are obliged to carry a large portion of our reserves in those markets; but of late there has been a decided improvement, which may be maintained during the year.

Owing to the magnificent crop and the general activity in business, an unusual strain was placed on the circulation, but at the highest point attained by all the banks, about \$70,000,000, there was still a margin of \$4,500,000; and with the addition of new banking capital and the increase of branches, it seems as if, some time to come, the circulation provided will be sufficient for the needs of the country. The advantage of the Canadian system has been amply demonstrated during the late pressure for money. Notwithstanding the heavy demands to move the largest crop in our history, the interest rate to our people has remained normal. We have only to glance at the condition of affairs in the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue.

In March last, the Bank of Montreal failed under circumstances reflecting much discredit upon those responsible for its condition, and, for the first time since the incorporation of the Canadian Bankers' Association, that body had to exercise the power conferred upon it by Parliament in 1900, of assuming supervision of the affairs of a suspended bank.

The liquidator chosen by the Canadian Bankers' Association was subsequently appointed by the court sole liquidator. The results have been highly satisfactory, particularly when viewed by the light of what has followed former failures of Canadian banks. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected.

that the liquidator has been able, in nine months, to pay all of their claims, with interest added thereto. That no loss to the depositors and other creditors of the Bank of Montreal has resulted from this failure is, it must be admitted, largely due to the prompt and creditable recognition by its unfortunate shareholders of their liability for the utter insufficiency of assets to pay the debts of the bank in question.

An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising.

In conclusion, I may say that the one word written large in the records of Canada this year is "Prosperity." Railways, manufacturing industries, merchants, farmers, all are prosperous. Immigration grows steadily; labor has full employment, and is well remunerated. Probably never before have we had a twelve-month period of universal prosperity, and it is during a year like this that everyone should set his house in order. Collectors of every class, pressed, and manufacturers should husband their resources and strengthen themselves in every way for the future.

The report of the Directors to the Shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the Report, showing the result of the Bank's Business for the year ended 31st October, 1905:

Balance of Profit and Loss Account, 31st October, 1904 \$53,196 01
Profits for the year ended 31st October, 1905, after deducting charges of management, and making full provision for bad and doubtful debts 1,638,659 40
Dividend, 5 per cent., paid 1st June, 1905 \$700,000 00
Dividend, 5 per cent., payable 1st December, 1905 720,000 00
1,420,000 00

Balance of Profit and Loss carried forward \$801,855 41

Since the last annual meeting of the Shareholders, the Bank has acquired the Assets and Business of the People's Bank of Halifax, with twenty-six branches. The Bank has also established since the last Annual Meeting, Sub-branches at following points, viz.: Altona, Oakville and Logan-avenue (Winnipeg), in Manitoba; Enderby and Nicola, in British Columbia; and Hochelaga (Montreal), and is about to establish Sub-Agencies at Fort Rouge (Winnipeg), and Bellefleur (Quebec).

The headquarters building on St. James-street is now completed and in occupation.

In response to the desire expressed by a number of our Shareholders, the Directors propose that the dividend should be paid quarterly, instead of half-yearly, viz., on the first day of March, June, September and December.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL, President.

THE GENERAL STATEMENT.

The General Statement at 31st October, 1905, is as follows:

LIABILITIES.	
Capital Stock	\$14,000,000 00
Rest	\$10,000,000 00
Balance of Profits carried forward	\$801,855 41
Unclaimed Dividends	\$10,801,855 41
Half-yearly Dividend, payable 1st December, 1905	720,000 00
	11,522,556 98
Notes of the Bank in circulation	\$12,996,181 00
Deposits not bearing interest	\$1,438,001 32
Deposits bearing interest	\$7,726,248 67
Deposits due to other Banks in Canada	159,451 11
	132,308,852 83
	158,232,409 61
ASSETS.	
Gold and Silver coin current	\$5,089,153 36
Government Securities	7,221,390 75
Deposits with Dominion Government required by Act of Parliament for security of general bank note circulation	507,000 00
Due by agencies of this bank and other banks in Great Britain	\$3,745,653 32
Due by agencies of this bank and other banks in foreign countries	2,293,284 18
Call and short Loans in Great Britain and United States	\$7,961,908 00
	44,000,945 50
Dominion and Provincial Government Securities	\$2,244 56
Railway and other Bonds, Debentures and Stocks	7,849,207 04
Notes and cheques of other Banks	\$58,633,030 53
Bank Premises at Montreal and Branches	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$88,591,793 90
Debts secured by mortgage or otherwise	289,340 03
Overdue debts not specially secured (loss provided for)	118,245 05
	\$8,999,378 98
	\$158,232,409 61

E. S. CLOUSTON, General Manager.

Bank of Montreal, Montreal, 31st October, 1905.

are to a great extent prosperous by the grace of their neighbors, and when adversity comes to other countries, the American banker counter will be open to Canada, and our manufacturers and their exports will surely suffer.

Vice-President's Remarks.
The Vice-President, in moving the adoption of the Directors' report, said: "The position of the Bank is fully exhibited in the statement submitted to you and the remarks of the General Manager. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected."

The remark has been made before.

General Trade of the Country.

A review of the Canadian trade and manufacturing industries may be summed up in the general remark that almost everywhere there is a feeling of optimism. Probably never in Canada and the United States have crops of all kinds been better in quantity and quality.

In regard to one of our staple industries, the lumber trade, we are tempted to express the conviction that we are using up our resources in a most reckless fashion, and that, disastrously, unless we take prompt action, we have just read to our regret on an adequate scale.

The increase in manufacturing, thereby creating a new market for products of every kind, is well marked. In this city and neighborhood a great number of large factories are springing up, and whatever may be said of our tariff, it unquestionably has had the effect of inducing the manufacture in this country of goods suitable for export, with all the advantages of increased employment and circulation of money in this country.

A number of the manufacturing branches, or outposts, of industrial organizations in the United States, the value of the home market is not sufficiently appreciated if the statistics published by a recent writer be true, that "Western Canada produced two and a half times as much wheat, twenty-five times as much oats, and thirty-four times as much barley as Canada exported."

The failures in Canada are considerably smaller this year than last, being, 1904, \$11,188,223; 1905, \$3,511,472.

The feature of the year, however, is the feature of the year, which has just been harvested in the Northwest provinces and in Ontario. As a result of the season's crop, the most sanguine anticipations have been realized, and it seems beyond doubt that the effect in lowering the price of wheat in the Northwest provinces is conservative.

Wheat, 30 million bushels, worth on the spot, say 65 cents; oats, 45 million bushels, worth on the spot, say 25 cents; barley, 13 million bushels, worth on the spot, say 30 cents; flax, 10 million bushels, worth on the spot, say 80 cents; and, on the whole, the season's crop is a most satisfactory one.

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and is now repeated, that the profits of banking, and consequently the cost to the public of the use of money, are steadily decreasing. This is due mainly, I think, to the accumulation of wealth in the country, the consequent increase of the number of banking companies and of their capital, and the resulting keenness of competition. Proof of this is to be found in the following figures:

1st. As to the accumulation of wealth. The deposits in all the chartered banks in the Dominion, in 1870 were \$9 millions of dollars, in round figures, omitting fractions of a million; in 1880, were \$5 millions; in 1890, were \$18 millions; in 1900, were \$65 millions; in 1904, were \$70 millions.

2nd. As regards banking facilities. Five new banks have gone into operation since 1900, with an authorized capital of \$2,000,000. Two have been absorbed into other banks, but their capital presumably remains, under other control, and one bank, referred to by the General Manager, with a house in order, collected, and, as has also been mentioned, that charters have been obtained from Parliament during the year for the establishment of seven new banks.

The Dominion Government has nearly \$2 millions, making bank and Government deposits \$82 millions.

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THE DIRECTOR'S REPORT.

The report of the Directors to the Shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the Report, showing the result of the Bank's Business for the year ended 31st October, 1905:

Balance of Profit and Loss Account, 31st October, 1904 \$53,196 01
Profits for the year ended 31st October, 1905, after deducting charges of management, and making full provision for bad and doubtful debts 1,638,659 40
Dividend, 5 per cent., paid 1st June, 1905 \$700,000 00
Dividend, 5 per cent., payable 1st December, 1905 720,000 00
1,420,000 00

Balance of Profit and Loss carried forward \$801,855 41

Since the last annual meeting of the Shareholders, the Bank has acquired the Assets and Business of the People's Bank of Halifax, with twenty-six branches. The Bank has also established since the last Annual Meeting, Sub-branches at following points, viz.: Altona, Oakville and Logan-avenue (Winnipeg), in Manitoba; Enderby and Nicola, in British Columbia; and Hochelaga (Montreal), and is about to establish Sub-Agencies at Fort Rouge (Winnipeg), and Bellefleur (Quebec).

The headquarters building on St. James-street is now completed and in occupation.

In response to the desire expressed by a number of our Shareholders, the Directors propose that the dividend should be paid quarterly, instead of half-yearly, viz., on the first day of March, June, September and December.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL, President.

THE GENERAL STATEMENT.

The General Statement at 31st October, 1905, is as follows:

LIABILITIES.	
Capital Stock	\$14,000,000 00
Rest	\$10,000,000 00
Balance of Profits carried forward	\$801,855 41
Unclaimed Dividends	\$10,801,855 41
Half-yearly Dividend, payable 1st December, 1905	720,000 00
	11,522,556 98
Notes of the Bank in circulation	\$12,996,181 00
Deposits not bearing interest	\$1,438,001 32
Deposits bearing interest	\$7,726,248 67
Deposits due to other Banks in Canada	159,451 11
	132,308,852 83
	158,232,409 61
ASSETS.	
Gold and Silver coin current	\$5,089,153 36
Government Securities	7,221,390 75
Deposits with Dominion Government required by Act of Parliament for security of general bank note circulation	507,000 00
Due by agencies of this bank and other banks in Great Britain	\$3,745,653 32
Due by agencies of this bank and other banks in foreign countries	2,293,284 18
Call and short Loans in Great Britain and United States	\$7,961,908 00
	44,000,945 50
Dominion and Provincial Government Securities	\$2,244 56
Railway and other Bonds, Debentures and Stocks	7,849,207 04
Notes and cheques of other Banks	\$58,633,030 53
Bank Premises at Montreal and Branches	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$88,591,793 90
Debts secured by mortgage or otherwise	289,340 03
Overdue debts not specially secured (loss provided for)	118,245 05
	\$8,999,378 98
	\$158,232,409 61

E. S. CLOUSTON, General Manager.

Bank of Montreal, Montreal, 31st October, 1905.

are to a great extent prosperous by the grace of their neighbors, and when adversity comes to other countries, the American banker counter will be open to Canada, and our manufacturers and their exports will surely suffer.

Vice-President's Remarks.
The Vice-President, in moving the adoption of the Directors' report, said: "The position of the Bank is fully exhibited in the statement submitted to you and the remarks of the General Manager. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected."

The remark has been made before.

General Trade of the Country.

A review of the Canadian trade and manufacturing industries may be summed up in the general remark that almost everywhere there is a feeling of optimism. Probably never in Canada and the United States have crops of all kinds been better in quantity and quality.

In regard to one of our staple industries, the lumber trade, we are tempted to express the conviction that we are using up our resources in a most reckless fashion, and that, disastrously, unless we take prompt action, we have just read to our regret on an adequate scale.

The increase in manufacturing, thereby creating a new market for products of every kind, is well marked. In this city and neighborhood a great number of large factories are springing up, and whatever may be said of our tariff, it unquestionably has had the effect of inducing the manufacture in this country of goods suitable for export, with all the advantages of increased employment and circulation of money in this country.

A number of the manufacturing branches, or outposts, of industrial organizations in the United States, the value of the home market is not sufficiently appreciated if the statistics published by a recent writer be true, that "Western Canada produced two and a half times as much wheat, twenty-five times as much oats, and thirty-four times as much barley as Canada exported."

The failures in Canada are considerably smaller this year than last, being, 1904, \$11,188,223; 1905, \$3,511,472.

The feature of the year, however, is the feature of the year, which has just been harvested in the Northwest provinces and in Ontario. As a result of the season's crop, the most sanguine anticipations have been realized, and it seems beyond doubt that the effect in lowering the price of wheat in the Northwest provinces is conservative.

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Dr. Lyon's TOOTH POWDER

Cleanses and beautifies the
teeth and purifies the breath.
Used by people of refinement
for over a quarter of a century.
Convenient for tourists.

PREPARED BY
J. H. Lyon, D.D.S.

at 4,000,000 bushels—as well as hay, but of these I take no account.

At the prices set down, it is not difficult to reach an approximate sum of 75 millions of dollars, or 25 million pounds sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren, and surrendered to the wilderness only a few years ago.

In addition to the foregoing, and not included in the above estimate, 7000 cattle were disposed of during the year in the Northwest.

Incidentally, may mention that I am informed by expert millers, that this year's wheat is so good a quality that it is required for the export to produce a given quantity of flour than an average.

The wheat that the area so far brought under cultivation does not, from the most accurate information obtainable, exceed 5 per cent, and certainly it is well under 10 per cent of the area available, and waiting for occupation.

In this connection I may quote here a sentence from an able and well-qualified government officer, who has just completed a wide survey of the Territories. He says: "The immense wealth so long stored in the virgin soil of the great western country will be gradually revealed, and the vast Canada is destined to rapidly become one of the greatest food producing nations in the world."

The wheat, however, is not the only system operating in this country, must not be passed over. The Canadian Pacific, the great trunk line, is preparing for an extension to the Pacific, and the government of Canada has the necessary powers to duplicate the railway connection between Quebec and Winnipeg, and is now surveying the line.

With general political events we have nothing to do, except as regards their effect on our financial institutions. A note of thankfulness was heard when an end was put to the mighty war in the Far East.

It was specially grateful to this community when a friendly understanding was reached between England and France, and we trust that the portion of our country which may be dispersed by wise and liberal measures. Meanwhile, it remains an omniscient of the future, and the deepest interest in the whole civilized world.

I can only, in conclusion, echo the General Manager's advice, that the country should be prudently advised, and I move: "That the report of the Directors be adopted, and printed, for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Patterson, and after some appreciative remarks by Mr. John Morrison, it was unanimously adopted.

AMENDMENTS TO BY-LAWS.

The Vice-President then remarked: "I have now to ask you to consider amendments to the by-laws, which the Directors deem advisable. The first is an amendment to by-law No. 3, the alteration being to make the number of directors ten, instead of nine, as at present. Perhaps you are aware that up to the last session of Parliament, the general Banking Act only permitted the election of nine directors to any bank. They were not to be fewer than a certain number, and not more than a certain number, and, practically, the number of directors is unlimited, if the Shareholders desire. The proposal is to increase the number of directors to ten, and the alteration being to make the number of directors ten, instead of nine, as at present. Perhaps you are aware that up to the last session of Parliament, the general Banking Act only permitted the election of nine directors to any bank. 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"The Whisky" Popularized By Quality.

Blends well with plain or fancy water.
It harmonizes and welds them into a beverage that no other spirit can equal.

CANADIAN JOURNALIST DEAD.

James Johnson, Formerly of Ottawa, Passes Away in London.

(Canadian Associated Press Cable.) London, Dec. 5.—James Johnson, one of the best-known and most popular of the Canadian press, passed away last night at Rye House, Bexhill-on-Sea. He was unconscious for several days before his death. The body has been sent to Ireland for burial.

James Johnson, journalist, was born in Antrim, Ireland, 1844. In 1869 he came to Canada and was for some years deputy registrar of Frontenac. He gave up this position to become editor of the Kingston News. In 1882 he went to Ottawa as editor of The Citizen, with which paper he was connected up to his removal to England as a correspondent. He was for years captain and adjutant on the Princess of Wales' Rifles, Kingston, and served in the Fenian trouble. In 1887 he was president of the Ottawa Press Gallery.

OVER CONTINENT BY SLED.

Man Carrier to Make Novel Trip from Seattle to New York.

Seattle, Wn., Dec. 5.—Ell Smith, who has been carrying the mail from Seattle to Point Barrow over the famous Death Valley trail in Alaska, will go from Seattle to New York City by dog team. He proposes to leave Seattle soon after the first of January, and to travel over the country with the dog team wherever there is sufficient snow to make the sledging possible. It is planned to reach New York for the opening of the annual sportsman's show the latter part of March.

WILL RAISE ANOTHER MILLION FOR RELIEF OF STRICKEN JEWS.

New York, Dec. 5.—It was decided yesterday by the national committee for the relief of the Jews in Russia to raise at least \$1,000,000 more.

Secretary Sulzberger, in his report of the collection of \$1,000,000, said of that amount \$490,323 was the New York contributions, representing about 55,000 contributors. Of this \$66,000 came from non-Jewish sources. In fact, about 20 per cent of the grand total was given by Christians.

CANADA'S APATHY.

London, Dec. 5.—(C.A.P.)—The Yorkshire Post, referring to the Canadian relief committee and the apathy of the British press, says it is not encouraging to find that Canadians, when they come to the actual work of relieving the Jewish sufferings, have no suggestions to make on a subject which is supposed to have been uppermost in their minds, but, on the contrary, absolutely ignore it.

PREPENTINE SATISFIED.

London, Dec. 5.—(C.A.P.)—Hon Raymond Prepentine expresses himself as having had a very satisfactory interview with the Canadian relief committee, and he has declined to say anything further. The Canadian Associated Press understands he has cut short his program regarding visits to the different shipyards.

Death of Mrs. McLaughlin.

Newmarket, Dec. 5.—Death carried off one of our most respected citizens on Sunday, in the person of Mrs. Johanna McLaughlin, widow of the late John McLaughlin, who at one time carried on an extensive stove and tinware business, against Albert Hayter and others composing the firm of Al Hayman & Co., who conduct the Knickerbocker Theatre in New York. Collier sought to recover \$4000, which she lost through the action of the defendants in preventing him from carrying on his business in front of the theatre. The appellant said that selling tickets was his only means of livelihood, and that his income from this source was \$400 a year.

Five Miners Suffocated.

London, Wn., Dec. 5.—At Horton, on Caisin Creek, in this county, yesterday, seven coal miners were suffocated. They were working in a drift mine when the wooden shaft of the ventilating furnace caught fire and was consumed. Of the seven men, two could be resuscitated after being taken out.

Brookville's New Clerk.

Brookville, Dec. 5.—George K. Dewey has been appointed clerk in succession to the late Mr. McMullen. The salary was fixed at \$800 a year.

Don't Neglect a Cough or Cold

IT CAN HAVE BUT ONE RESULT. IT LEAVES THE THROAT, OR LUNGS, OR BOTH, AFFECTED.

DR. WOOD'S NORWAY PINE SYRUP IS THE MEDICINE YOU NEED.

It is without an equal as a remedy for Coughs, Colds, Bronchitis, Whooping Cough, Quinsy and all affections of the Throat and Lungs.

A single dose of Dr. Wood's Norway Pine Syrup will stop the cough, soothe the throat, and if the cough is bad, the healing properties of the Norway Pine Tree will proclaim its great virtue by promptly eradicating the bad effects, and a persistent use of the remedy cannot fail to bring about a complete cure.

Do not be hurried into buying so-called Norway Pine Syrup, but be sure and insist on having Dr. Wood's. It is put up in a yellow wrapper, three pine trees the trade mark, and price 25c.

Mrs. Henry Sealbrook, Hephworth, Ont., writes: "I have used Dr. Wood's Norway Pine Syrup in my family for the past three years, and I consider it the best remedy known for the cure of colds. It has cured all my children and myself."

Send for a free trial bottle of Dr. Wood's Norway Pine Syrup, and you will be convinced of its value.

Write to Dr. J. C. Wood, 100 N. 3rd St., St. Paul, Minn., U.S.A., for a free trial bottle.

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Write to Dr. J. C. Wood, 100 N. 3rd St., St. Paul, Minn., U.S.A., for a free trial bottle.

JUDGE CLUTE IS VIGOROUS RUBS WITNESS AND COUNSEL

Mann of London Has His Veracity Doubtful and Mr. DuVernet Is Criticized.

There is one man who runs foul of Justice Clute whenever he gives evidence before him. That is A. W. Mann of London, who gave evidence for the third time yesterday in the assize court in the plumbers' case. The first time he was called to the stand to verify his statements. The second time Justice Clute remarked that he did not believe the witness, no matter what counsel might say to the contrary. The third time, on the stand again to explain a former statement of his. He was asked whether he did not use the word "plumber" in his former statement. He answered in his own way he was stopped. Justice Clute told him that he wanted a direct answer. Then he said "I did."

"Why did you swear that you did not?" asked the judge. "I had the option of selling to 95 per cent of the business or to 99 per cent. I elected to sell to the larger quantity. To show I am telling the truth just look at the letters I brought down for the crown."

Until you explain why you swore one way and then another I cannot value your statement," said the judge severely. Samuel J. Frame was the chief witness put in by the Crown Attorney. The workmen were unable for several minutes to find the exits, but groped about helplessly, stumbling over those who had been prostrated by the blast. From the furnace chimney the flames shot high into the air and could be seen for miles. The plant was not damaged to any great extent.

GIRL OF 17 SUICIDES.

Leaves a Letter Saying She Was Tired of Life.

Aylmer, Dec. 5.—Beatrice Bentley, a young girl 17 years old, whose parents reside at Eden, Elgin County, committed suicide last evening by taking carbolic acid at the home of Henry Miller.

She left a letter addressed to a friend in which she stated her intention to take poison, as she was tired of life. No other reason can be given for the rash act. She was a bright, cheerful girl, and a great favorite amongst her acquaintances. The letter written was somewhat rambling, and would suggest that she was laboring under a fit of temporary insanity.

NEW TRIAL FOR HOPE YOUNG.

Her Solicitor Seeks Clergy and Women's Organizations.

Halifax, Dec. 5.—A new trial has been granted to Hope Young, the woman under sentence of death at Digby, N. S. She was to have been hanged Dec. 29. R. G. Munro of Digby, who practically obtained this new trial, scores the clergy and women's organizations. He says that many rushed into print with knowledge of the case, except from a wealthy Boston lady offered to finance a new production of the play, "The Woman of the Year," or some society of that sort took the matter in hand and did the woman in the matter of the case.

WANTS MURDERERS EXECUTED.

American Minister Investigates Murder of Missionaries.

London, Dec. 5.—The correspondent of The Daily Chronicle at Hong Kong says that Julius G. Lay, the American consul-general in Canton, China, who is conducting his investigation into the recent murder of five Presbyterian missionaries, is anxious to see the murderers before the commission of inquiry leaves Lienshan.

SYMPATHY FOR JEWS.

Roosevelt Asked to Use Good Office to Prevent Atrocities.

Washington, Dec. 5.—A resolution expressing sympathy for the Jews in Russia, introduced by Representative Goldfogle (New York), was read in the house today. It requests the president to use his good offices with the Russian government to prevent atrocities in the future.

OUR APPLES WIN AWARDS.

(Canadian Associated Press Cable.)

London, Dec. 5.—British Columbia's exhibit of apples at Caxton Hall today was the first seen in England for years. The exhibit covered a space of 100 feet long and 6 feet wide and the Horticultural Society awarded the province a gold medal and eight industrial exhibitors' medals of lesser value. The Nova Scotia exhibit also was highly commended and the agent-general was awarded a silver medal and four other exhibitors also received medals.

SAM HUGHES IN FIGHT.

London, Dec. 5.—(C.A.P.)—Professor Oiler will move the resolution that the House of Commons should pass a resolution in support of Sam Hughes' speech at Wolverhampton on the 6th.

Concert at the Asylum.

The following ladies and gentlemen assisted at a very enjoyable concert given at the Asylum, Queen-street W., on Monday evening: Miss Maud Alder, Miss Lillie, Miss Margaret Wright, Misses Jeffery, Jones, Bert Harvey, Chas. Leroy, Burnie, Wm. M. Murdin, A. Luff, W. Atkinson, Alex. Munro, Donald Sinclair, and Miss Muriel Lillie, accompanist. James Baylis acted as chairman.

Curfew Will Not Ring To-Night.

London, Dec. 5.—The city council has abolished the curfew bell, which for some years has been ringing at 9 p.m. in summer and 8 p.m. in winter.

Want to Keep Your Nerves in Shape.

Of course you don't; so you should take Scott's Emulsion. It is a fact this remedy cures it; it cures nervousness, nerve debility and insomnia also.

THE DODD'S KIDNEY PILLS

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THERE is beauty in every line—there is style in every curve of "Canadian" Rubbers.

Best of all—they fit snugly to any shape of shoe.

High Cuban heel or common sense, pointed toe or square, there is a "Canadian" Rubber made for you and it means your foot-comfort.

You'll find it bears "the mark of quality." Look for it.

THE CANADIAN RUBBER CO. MONTREAL

THE MARK OF QUALITY.

"CANADIAN" RUBBERS

Genuine Bargains

FOR

CHRISTMAS GIFTS

20,000 DOLLARS

Trunks, Bags, Suit Cases, Fitted Cases, Toilet Cases, Manicure Cases, Writing Cases, Hand Bags, Purses, Card Cases, Shaving Cases, Mirrors, Photo Frames, etc.

FROM 20 TO 50 PER CENT. DISCOUNT

Every article a handsome present.

TRUNK AND LEATHER

GOODS COMPANY,

131 Yonge St. and 5 Yonge St. Arcade, Toronto.

FOR CHOICE COME EARLY. Phone 3750

THE FINEST SHOW IN CANADA

ELECTRIC FIXTURES

In our Show Rooms we have the latest designs in English, French and American

Electric Fixtures, Ceiling Lights, Art Shades, etc.

THE BENNETT & WRIGHT CO., Limited, 72 Queen St. East, Toronto

A beautiful Cake can be leed so readily with

COWAN'S

Cake Icings

PREPARED READY FOR USE.

CHOCOLATE, PINK, WHITE, ALMOND, ORANGE, LEMON AND MAPLE.

The Cowan Co., Limited, Toronto

IMPERIAL COAL

THAT BURNS TO A WHITE ASH NO SLATE NO CLINKERS DELIVERED PROMPTLY AT LOWEST MARKET PRICES. ONCE USED - ALWAYS USED.

PHONE NORTH 2082-2083-1901

THE IMPERIAL COAL CO.

LONDON'S NEW PLAY HOUSE.

Manager Turtin Here Giving His Opinion to Architects Re Location

John E. Turtin, manager of Mr. Small's Grand Opera House, London, was in the city yesterday at a conference regarding the construction of a new theatre for London. The Clifton Theatre Construction company of New York, who had prepared plans for the new house, had a representative here and had a conference with Mr. Small and Mr. Turtin. There are three sites in London which are suitable for the new theatre, on all of which long options have been obtained by Mr. Small. It was to be decided on to-morrow, in the presence of the decision arrived at. From the opinion carried considerable weight with the decision arrived at. From the present indications it is likely that the work of construction will be commenced early in the spring that the theatre will be ready for attractions at the opening of the season. The negotiations have advanced so far that the opening attraction has already been booked. E. S. Willard, on Sept. 3 (Labor Day).

AT GADSK'S CONCERT IN WINDSOR HALL

From The Montreal Star: "An important announcement is made that at

the Song Recital to be given by one of the greatest singers in the world, Mme. Gadski, at Windsor Hall, just Thursday (Dec. 7), the "Gerhard Heintzman" grand piano will be used. The above is especially significant, as Gerhard Heintzman, Limited, have and are steadily refusing to pay to managers of halls or concert companies bonuses for the privilege of having their pianos used or placed on the concert platform for advertising purposes, which is usually done when great artists or noted local musical societies appear on the concert platform in Toronto. The "Gerhard Heintzman" piano is above this sort of advertising; their advertisements as well as their well-



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known pianos can always be depended upon as being reliable in every respect.

POSTAGE ON BRITISH MAGAZINES.

London, Dec. 5.—(C.A.P.)—A public meeting will be held Dec. 17, at Westminster Palace Hotel, when the importance to the empire of obtaining reduced postal rates for British magazines and newspapers from Great Britain and Canada will be urged. Viscount Duncannon will occupy the chair, and J. G. Colmer and Mr. Le-mieux are speakers.

Council Remits Fine.

Stratford, Dec. 5.—The fine of \$10 on Christopher Wilson, the union machinist, for common assault will be remitted by the city council. Four hundred people petitioned council to refund the fine.

SKATES

K "STAR HOCKEY" (NEW DOUBLE ENDER) SPRING AND TUBE

E THE VOKES HARDWARE CO., LIMITED, 111 and 113 Yonge Street, TORONTO

The Drink of Health

is O'KEEFE'S SPECIAL EXTRA MILD ALE. Rich in strength giving malt and hops—gently stimulating and invigorating. Absolutely pure—perfectly brewed—fully aged. An ideal beverage for Invalids and Convalescents. Your dealer has

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NATURE'S REMEDY.

Cures all kinds of Stomach Trouble. If you have indigestion or ulcerated stomach, Nature's remedy is what you need.

Try a 50c Package.

For sale by all Druggists, or LYMAN BROTHERS CO., Toronto. Telephone M. 5380.

NATURE'S REMEDY is sold in 50c and \$1.00 packages by Messrs. Monro Bros., Parkdale; Hooper & Co., 45 King St. West; E. G. Lemaitre, 256 Queen West; J. R. Lee, Queen and Seaton Sts.; W. H. Cox, 786 Yonge St.; J. W. Wood, 770 Queen St.

CANADA PERMANENT MORTGAGE CORPORATION
HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending December 31st, 1905, and that the same will be payable on and after

TUESDAY, THE SECOND DAY OF JANUARY NEXT.
The transfer books will be closed from the Fifteenth to the Thirtieth of December, inclusive, by order of the Board.
OEO. H. SMITH, Secretary.

Toronto, November 29th, 1905.

PRESIDENT'S MESSAGE
IS TEMPERATE IN TONE

And Market Interests Construe It as
Favorable to Values—Mackay
Easier in Locals.

World Edition.
Tuesday Evening, Dec. 5.
The president's message to Congress, which was received here this evening, was construed by market interests as being favorable to values. The message was received at 10:30 p.m. and was read by the president at 11:00 p.m. The message was a temperate one, and was received with satisfaction by market interests. The message was received at 10:30 p.m. and was read by the president at 11:00 p.m. The message was a temperate one, and was received with satisfaction by market interests.

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Security
For Your
Earnings

This Company offers to
wage-earners a safe place for
their earnings, with
Three and a Half
Per Cent.

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DIVIDEND NOTICES

Imperial Bank of Canada
HEAD OFFICE, TORONTO

Capital Paid Up... \$3,000,000.00
Reserve Fund... 3,000,000.00

BRANCHES IN PROVINCES OF ONTARIO,
QUEBEC, MANITOBA, SASKATCHEWAN,
ALBERTA AND BRITISH COLUMBIA.

A General Banking Business transacted. Interest
allowed on deposits. D. E. WILKIE,
Vice-President and General Manager.

Hotel, report the following fluctuations on
the New York market today—

December... 11.17 11.63 11.54 11.63
January... 11.17 12.00 11.57 11.63
March... 11.17 12.00 11.57 11.63
May... 11.17 12.00 11.57 11.63
July... 11.17 12.00 11.57 11.63
September... 11.17 12.00 11.57 11.63
November... 11.17 12.00 11.57 11.63
December... 11.17 12.00 11.57 11.63

Cotton Consols.
Marshall, Spader & Co. wired J. G. Beatty,
King Edward Hotel, Toronto, Dec. 5, 1905.

The cotton market remained uneventful
today. The tone of the market was
generally steady, and the price of
cotton was unchanged.

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OPPORTUNITY HIGHER
WITH A STRONG CLOSEChicago Operators Continue to Sus-
tain Quotations—Bradstreet's
Report a Wheat Decrease.

World Edition.
Tuesday Evening, Dec. 5.
The wheat market was closed today 3/4
higher to 3/8 lower and corn futures un-
changed to 3/4 higher.

At Chicago wheat closed 3/4 higher
than yesterday. May corn 1/2 higher and
May soybeans 1/4 higher.

Bradstreet's report: Wheat east of Rock-
ford, decrease 20,000; Europe and Asia
decrease 10,000; total decrease, 30,000.
Corn, increase 1,500,000; last week, in-
crease 1,500,000; total increase, 3,000,000.

Primary receipts, last week, 7,000,000
bushels; shipments, 1,500,000 bushels.
Exports, 1,500,000 bushels; last week, 7,000,000
bushels; shipments, 1,500,000 bushels.

Chicago wheat, 3/4 higher; May corn, 1/2
higher; May soybeans, 1/4 higher.

Chicago wheat, 3/4 higher; May corn, 1/2
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ST. LAWRENCE MARKET.

Receipts of farm produce were 2100 bushels
of grain, 35 bushels of hay, several tons
of vegetables.

Wheat—Four hundred bushels sold at
75c; 200 bushels at 76c; 100 bushels at 77c.

Barley—Seven hundred bushels sold at
55c; 300 bushels at 56c; 100 bushels at 57c.

Oats—One thousand bushels sold at 35c;
500 bushels at 36c; 100 bushels at 37c.

Hay—Thirty-five loads sold at 9 to 10.00
per ton; 10 loads at 11.00; 5 loads at 12.00.

Dressed Hens—Prices are steady at 85c
to 87.50 per cwt. for choice light batches.

Prices for potatoes, apples, poultry, but-
ter, etc., are unchanged.

Wheat, call for bushels, 75c to 76c;
Wheat, spring, 75c to 76c;
Wheat, winter, 75c to 76c;
Wheat, hard, 75c to 76c;
Wheat, soft, 75c to 76c;
Wheat, red, 75c to 76c;
Wheat, white, 75c to 76c;
Wheat, yellow, 75c to 76c;
Wheat, green, 75c to 76c;
Wheat, black, 75c to 76c;
Wheat, brown, 75c to 76c;
Wheat, grey, 75c to 76c;
Wheat, blue, 75c to 76c;
Wheat, purple, 75c to 76c;
Wheat, pink, 75c to 76c;
Wheat, red, 75c to 76c;
Wheat, white, 75c to 76c;
Wheat, yellow, 75c to 76c;
Wheat, green, 75c to 76c;
Wheat, black, 7

