Honest tea is the best policy

LIPTON'S TEA

OVER 2 MILLION PACKAGES SOLD WEEKLY

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.

The route to the camp was lined alternately by British and Indian regiments, under the command of Lieut.-General Sir J. Willcocks and General Sir E. G. Barrow. In providing guards of honor and escorts, native troops were also given an equal share with the British soldiers.

The King-Emperor and Queen-Empress were received on the elaborately decorated platform by the Viceroy and Vicereine, the Governors and heads of provinces, the commander-in-chief, and a number of high military and civil officials. After a series of presentations, their Majesties proceeded to a pavilion within a wall of the fort, where 150 ruling chiefs were introduced. Then began the great procession to the camp four miles away. Throughout India a holiday had been declared, and hordes of natives had gathered. They formed a striking background to the gorgeously uniformed procession, which was headed by Lancers with bands playing. Then came General Peyton, the herald, in silk and gold tabard emblazoned with the Royal coat-of-arms, and sixteen British and native trumpeters mounted on black chargers. Next followed the native escort of the Viceroy, in scarlet and gold, preceding the Imperial Cadet Corps, composed entirely of princes and their sons. Their Majesties' and the Viceroy's suits succeeded.

As their Majesties approached, the command to present arms was passed along the line of troops. 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 Viceregal 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.

BANK OF MONTREAL.

Ninety-fourth Annual Meeting of Shareholders.

The Bank of Montreal has just completed 94 years of business in Canada, which in the history of a young country is no inconsiderable period. The 94th annual meeting was held on December 4th with President R. B. Angus in the chair. In many ways the meeting was one of the most memorable in the history of the bank owing to the fact that the net profits for the year were the largest on record, and that the retirement of Sir Edward Clouston as general manager was announced. Another feature of more than ordinary interest was the re-adjustment of the values of the bank premises. For years these were valued at $600,000, but a recent appraisal increased this to $4,000,000. The $3,400,000 thus secured was partly used in increasing the rest account, which now stands at a sum equal to the paid up capital, while the balance was carried to the profit and loss account.

The total assets of the bank now stand at $230,000,000, making it one of the strongest financial institutions on the continent. A more detailed examination of the report shows that the net profits for the year amounted to $2,276,518, as compared with $1,797,992 for the previous year. The balance of profit and loss carried forward for the present year was $1,855,185, or practically double the figures for 1910, which amounted to $961,789. Premiums on new bank stock issued by the bank during the year amounted to $365,677, while the re-adjustment of the bank premises account brought in an additional $3,400,000. Thus a total of slightly over $7,000,000 was made available for distribution this year, of which $1,440,000 was expended in dividends, $3,000,000 credited to the rest account and $708,000 to new premises account, leaving a balance of $1,855,000 to be carried forward as balance of profit and loss. A further examination of the report shows that the bank has deposits bearing interest of nearly $136,000,000, while its deposits not bearing interest amount to over $46,000,000. The amount of call and short loans in Great Britain and the United States consists of over $42,600,000, while the current loans and discounts in Canada and elsewhere amount to over $121,000,000. The latter shows an increase of over $9,000,000, which indicates that the bank continues to do its full share in furthering the development of the country, and that it continues to grow with the country. To call and short loans, which the bank keep in New York and London, while returning only a small rate of interest, is found to be a wise provision. The call of these loans placed in London and New York is far less disturbing to Canadian business than if they were on call in Canada.

Altogether the showing made by the Bank of Montreal is a very satisfactory one, and reflects the highest credit upon the directors and upon the general manager, who is now relinquishing the position, which he has held for so many years. His successor will be Mr. H. V. Meredith, who has been associated all his life with the bank whose affairs he will in future direct.

The address of President R. B. Angus was as usual a careful resume of the financial, commercial and industrial expansion of the Dominion. The Bank of Montreal, with its many branches scattered throughout the country and its intimate relationship with every phase of our national life, is able to present authoritative reports regarding the country's growth and development. Without exception, this year's report by the president was full of optimism. That this was not unfounded is shown by the bank's record for 1911, which was the most successful in the 94 years of its history.

SERIOUS SITUATION.

Montreal is Hedged in With Smallpox 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.

There was a glut of poultry at Brockville Fair and several farmers took their loads home again.

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 valuated 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 could 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.

Space forbids further consideration of this important question this week, and other significant points of net quick assets will be taken up next week.

DAIRY EXPERTS.

Resolutions Adopted Dealing With Conduct of Cheese Factories.

A despatch from Ottawa says: The convention of dairy experts recommended the grading and quality payment system for all cream-gathering creameries; the pasteurization of whey in all whey tanks at cheese factories; the pasteurization of all dairy products to improve the keeping qualities, and the use of balances or scales for weighing in the Babcock tests instead of reading the glasses, as is in common practice. Another resolution was drafted recommending payment of cheese factory patrons by the fat and casein test, but as some evidence was brought to light reflecting upon the present method of testing casein the resolution was left on the table for discussion at a future conference.

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, $6.50; second patents, $5, and strong bakers', $4.80, on track, Toronto.

Manitoba wheat—No. 1 Northern, $1.07 1-2, Bay ports; No. 2 Northern, $1.04 1-2, and No. 3, $1.00 1-2, 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 1-2c, and of No. 3 at 42 to 42 1-2c; on track, Toronto, 46 to 46 1-2c; No. 2 Western Canada oats, 46 1-2c, and feed, 44 1-2c, Bay ports.

Barley—No. 3 extra, 85 to 87, outside; feed barley, 70 to 75c.

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 63c, 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 1-2c, and twins at 15 3-4c per lb.

HOG PRODUCTS.

Bacon—Long clear, 11 1-2 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 1-2c; heavy, 14 to 14 1-2c; 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 1-2c; do., No. 3, 46 to 46 1-2c; extra No. 1 feed, 46 1-2 to 47c; No. 2 local white, 47c; No. 3 do., 46c; No. 4 do., 45c. Barley—Manitoba feed, 64c; malting, 96c to $1.00. Buckwheat—No. 2, 65 to 66c. Flour—Manitoba Spring wheat patents, firsts, $5.60; seconds, $5.10; strong bakers', $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, 90 lbs., $2.50. Bran—$23. Shorts—$25. Middlings—$27 to $28. Mouillie—$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—Choicest 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 7-8c to $1.00; May, $1.04 1-2 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 3-8c; 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, 87 to 87 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, 64 1-2c; No. 4 yellow, 62 1-2c, all on track, through billed. Oats—No. 2 white, 51 1-2c; No. 3 white, 51c; No. 4 white, 50c. Barley—Malting, $1.13 to $1.23.

LIVE STOCK MARKETS.

Montreal, Dec. 12.—Butchers' cattle, choice, $6 to $6.10; do., medium, $4.50 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, $50 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 $6.30 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.

The Quickest Cough Cure—Cheap, But Unequaled

Sixteen Ounces of It for 50c. Saves You $2. Does the Work Quickly or Money Refunded.

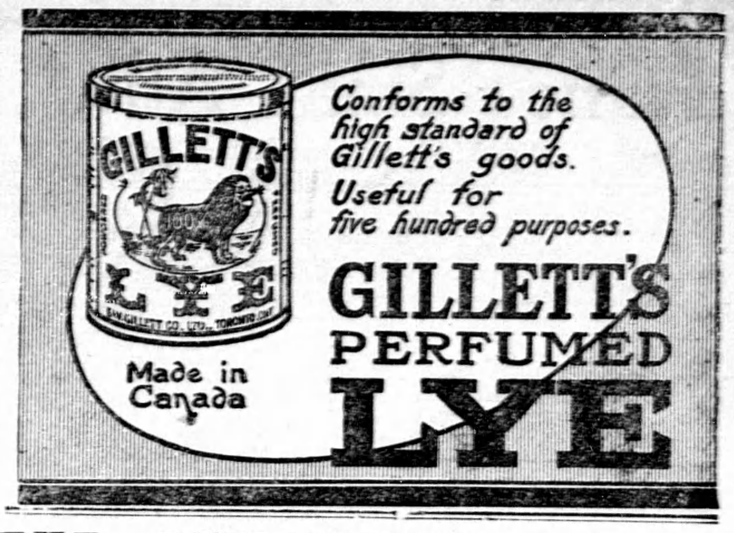
For quick, positive results the 16 ounces of cough syrup that you make with a 50-cent bottle of Pinex, cannot be equaled. It takes hold instantly and will usually stop the most obstinate deep-seated cough inside of 24 hours. Even croup and whooping cough yield to it quickly.

The user of Pinex mixes it with home-made sugar syrup. This gives you 16 ounces—a family supply—of better cough remedy than you could buy ready mixed for $2.50. Easily prepared in five minutes—full directions in package.

Pinex soothes and heals the inflamed membranes with remarkable rapidity. It stimulates the appetite, is slightly laxative and tastes good—children like it. Excellent for hoarseness, asthma, bronchitis and other throat troubles, and has a wonderful record in cases of incipient lung trouble.

Pinex is a special and highly concentrated compound of Norway White Pine extract, rich in guaiacol and other natural healing pine elements. Simply mix with sugar syrup or strained honey, in a 16-oz. bottle, and it is ready for use. Used in more homes in the U. S. and Canada than any other cough remedy.

Pinex has often been imitated, but never successfully, for nothing else will produce the same results. The genuine is guaranteed to give absolute satisfaction or money refunded. Certificate of guarantee is wrapped in each package. Your druggist has Pinex or will gladly get it for you. If not, send to The Pinex Co., Toronto, Ont.



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.

FELL FROM HIGH ALTITUDE.

English Aviator and Passenger Killed in Yorkshire.

A despatch from London says: Hubert Oxley, the aviator, and a Mr. Weis, who was a passenger, were both killed at Filey in Yorkshire, on Wednesday. They were flying at a considerable height when the machine became unmanageable and fell to the ground. Death was instantaneous.

RUSSIAN MINT WRECK.

Two Killed and Forty Injured by Explosion of Gas.

A despatch from St. Petersburg says: The Imperial mint was wrecked on Wednesday, two employes were killed and 40 injured by an explosion of gas in the gold-testing department.

THE CHRISTMAS STAMP.

Archdeacon Cody Head of the Stamp Campaigning Committee.

At a meeting of the committee in Toronto, Archdeacon Cody was elected Chairman, and the work on behalf of the Free Hospital for Consumptives in Muskoka was commenced at once.

$11,000 was realized last year—a sufficient sum to care for forty free patients. It is hoped to largely increase the amount for this life-saving work.

The cut above is the design of the 1911 stamps, though the original is in three colors.

The stamp does not carry any mail—that is, it does not pay postage—but if you place it on your letter with the regular stamp it conveys the message of your good will and assistance.

Buy these stamps and help. They are one cent each. Write for them to Secretary-Treasurer Muskoka Free Hospital, 347 King St. W., Toronto.

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.

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 ninepence 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.