NE TEMERE DECREE NOT LAW

Sweeping Verdict Given Validating Marriage in Famous Hebert Case

A despatch from Montreal says: In a judgment it is impossible to conceive could be more sweeping, Mr. Justice Charbonneau on Thursday morning "wiped the ne temere decree off the map of Canada," to use the words of a prominent Montreal lawyer, when he delivered his pronouncement on the famous Hebert-Clouatre marriage case. So sweeping is it that it more than surprised the lawyers interested in the case, while Rev. Mr. Timberlake, who performed the ceremony, said it "fairly took his breath away."

His Lordship's findings, in short, are as follows:

1—That the ne temere decree is of absolutely no force in the Province of Quebec as far as the legal aspect of marriage goes. He holds that it is a decree which has spiritual obligations only, and that its jurisdiction in these spiritual matters does not affect anyone outside the pale of the Roman Catholic Church.

"The ne temere is a religious decree only," he said, "and its influence is confined to spiritual matters only, and in no way has any effect on the legality of marriage."

2—His Lordship holds that the marriage performed by Rev. Wm. Timberlake, Methodist clergyman, between Emma Marie Clouatre and Eugene Hebert, on July 14th, 1908, is now and has always been perfectly valid.

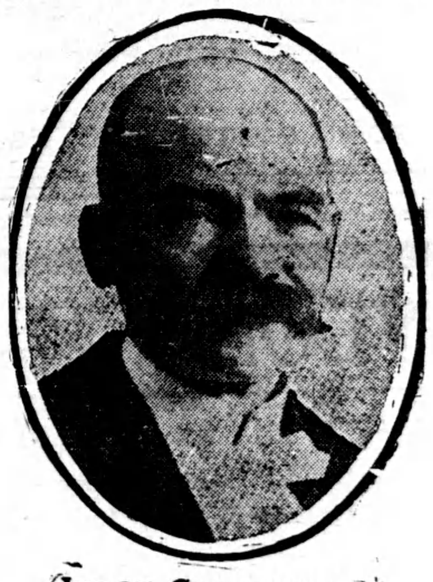
3—The court holds that no matter what the religious persuasions of the contracting parties are, any duly authorized clergyman can perform marriages which are perfectly legal in the eyes of the law of the Province of Quebec.

4—The court holds that the annulment of the Hebert-Clouatre marriage by the Roman Catholic authorities of Montreal on November 12, 1909, is of absolutely no effect as far as the legality of the marriage is concerned.

5—The court holds that Mr. Justice Laurendeau erred when on March 23, 1911, he gave civil effect to the annulment of the marriage done by the Roman Catholic authorities.

All of this is contained in the last part of the judgment, which is as follows:

"Basing itself on the motives given above, the court declares the marriage of the said Emma Clouatre and Eugene Hebert, celebrated on the 14th of July, 1908, before Rev. Wm. Timberlake, on production of a license of the 9th of July, 1908, good and valid, declares that the decree promulgated by the congregation of the council of the Roman Catholic Church on the 2nd of August, 1907, starting with the words 'ne temere,' has no civil effect, and that the decree of the ordinary of the diocese of Montreal, dated November 12, 1909, produced in this case by the plaintiff, has no judicial effect in the said case." Each party is to pay its own costs.



JUDGE CHARBONNEAU WHO HEARD THE FAMOUS MARRIAGE CASE

It is doubtful that the Church authorities will appeal, as the Hebert judgment has no more effect than other decisions as strongly upholding ecclesiastical law, but Hebert's lawyer says he will appeal if the money is forthcoming.

There was a tremendous crowd in the court when the judge appeared on the bench, while the corridors leading to the court were blocked with spectators and lawyers. The judgment took his Lordship over an hour to read.

NOT FINAL DECISION.

Judge Charbonneau's decision does not finally settle the question of the status of the marriage law in Quebec. In another case another judge might give a decision diametrically opposed to this verdict, and the issue will remain unsettled until a decision is secured by appeal to the court of last resort, which is the Privy Council, or until the law is changed.

CONSUMPTION SANITARIUM.

Hebrews of Montreal Have Raised $500,000.

A despatch from Montreal says: The Hebrews of Montreal, who have just embarked upon a campaign to raise $500,000 for a consumption satitarium at Ste. Agathe, Que., reached that sum on Wednesday morning. Collection will continue, notwithstanding the amount wanted has been obtained.

EARNINGS OF THE T. & N. O.

Net Receipts of the Provincial Railway Total $593,152.

In the annual report of the Temiskaming & Northern Ontario Railway, presented to the Ontario Legislature on Thursday, there is an increase in operating expenses over 1910 of $16,637.27, although there has been a decrease in the percentage from 73.2 to 66.4, while the total net earnings for the year are $593,152.69, compared with $436,130.31 for 1910, which represent 33.6 per cent. of the gross earnings for 1911, as against 26.8 per cent. for 1910.

The total revenue from transportation for the year was $1,708,249.02; from sources other than transportation, $72,715.81, making a total operating revenue of $1,780,369.83. The operating expenses were $1,181,998.63, as compared with $1,165,361.36 for 1910, making the net operating revenue $598,966.20 and $426,490.66 respectively, which, including ore royalties of $17,060.56, give a total net revenue of 616,026.76 for 1911, as against $458,253.58 for 1910. Ore royalties for the year show a failing off of $20,702.36. Deducting from the total net revenue the cost of hiring equipment, etc., for the year named, $22,874.07 for 1911 and $22,123.27 for 1910, the total net earnings for the road are $593,152.69 for the year ending October 31, 1911, and $436,130.31 for the same period in 1910.

In respect of these earnings a cheque for $515,000 was paid to the Provincial Treasurer, while the 1910 payment was $420,000.

The itemized pay-roll of the railway for operation shows payments amounting to $748,522.65, and $34,696.24 for construction, which represents a total sum paid for labor of $783,218.89.

The total mileage in operation is 397.63, which includes branches to Charlton, Kerr Lake, Haileybury, Porcupine, together with yards and sidings. The main line from North Bay to Cochrane is 252.8. Net earnings for the year increased $189,122.81, which is principally due to traffic to Porcupine gold camp, "although the opening of the rich clay belt and increased agricultural operations are becoming important."

MAKING SAFE INVESTMENTS

WHY SHARES RISE OR FALL SHARPLY WHEN EARNINGS ARE GOOD OR BAD, WHILE BONDS MOVE NARROWLY.

Shares Depend for Their Market Price on the Amount of Dividends They Can Produce—Bonds Cannot Pay More Than Fixed Rate of Interest, so Good Earnings Cannot Help Bond Holder Beyond Adding to His Security.

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.")

Even if, as was pointed out last week, shares involve no promise of repayment, they usually command a readier market than bonds. Shares listed on any of the large stock exchanges are always in demand at some price, but unlike bonds of proportionate merit, the price is subject at times to wide fluctuations.

This constitutes one of the chief weaknesses of shares as investments. The share depends for its intrinsic value first on the amount of the assets of the company left after the amount of bonds and other liabilities are deducted, and secondly, on the amount of profits which are resulting from the business being carried on. If profits are poor as a result of an off year, the shares decline in the market; if, on the contrary, profits are large the price of shares tends to rise. In the case of bonds, however, even those of a company whose shares are subject to sharp fluctuations, the price is usually unchanged, except, perhaps, a matter of a point or two in extreme cases—unless the bonds are of an unusually speculative nature.

The reason for this is often overlooked, although the fact itself is a matter of everyday knowledge to anyone interested in investment matters.

A bond, as readers of these articles know, is a mortgage bearing on its face a promise to pay a certain rate of interest at certain times. Whether the company does well or ill, so long as it makes ample to provide for bond interest, the bondholder is secure. Of course, most good bonds are backed by earnings, running from double to many times the bond interest. Therefore, an off year cannot affect the bonds' value materially, nor can a good year offer any hopes of a greater return on the investment.

In the case of the share, however, conditions are reversed (we do not speak of "preferred" shares, which will be considered soon at some length). The share does not involve a promise to pay its face value back at any time, nor does it promise any income to the shareholder. If the company makes substantial profits the directors may consider it wise to "declare a dividend"—i.e., divide the profits pro rata among the shareholders, usuallly on a basis of so much per cent. on the par value of each share. In this case the share tends to rise in price, irrespective of whether there are any assets behind it to make its intrinsic value greater or not. As a rule, the market price of shares (not the intrinsic value, remember, which alone depends on the value of the assets) depends primarily on the company's ability or not to pay dividends.

Take a concrete case. A few years ago a company was formed to manufacture a certain well-known breakfast food. At that time the product was not well known, and its market problematical. The company was organized and floated in the States, and bonds were sold equalling in amount the total value of the visible assets. The stock that was given away with the bonds at the time had—in the usual nature of bonus stock—no intrinsic value.

In time the company prospered. The stock sold at 40, and the General Manager of the company advised a friend to purchase. "What assets are behind the stock," asked the friend, who was of a nature not given to taking such "tips" on trust. "Not a dollar," said the G. M., "but the company is earning enough to lay aside a substantial sinking fund to pay off the bonds before maturity, and to provide a very fair dividend on the stock."

The next year two dividends of 1 per cent. each were paid; the next year the return totalled 3 per cent., last year 4 per cent. was paid in regular dividends, and, in addition, a bonus of 1 per cent. additional was handed out. This year the company should pay 6 per cent.

Now, if this company were to go out of business its bonds would be retired at par and its stock would be represented by assets chief of which are included under the head of "good-will." Good-will may be properly reckoned as an asset only so long as the company is doing business. In the case of liquidation its value vanishes—and so from a strictly investment point of view the company's shares are intrinsically worth very little; their quotation of between 80 and 90 representing their value merely as sources of dividends.

It is easy to see from this extreme case why stocks fluctuate violently in reflection of good or bad business being done, while bonds are not subject to such movements, except to a very moderate degree.

Let "Dick" Choose

Fill your bird's seed dish afresh with the seed you have been using, then put some of BROCK'S within reach, and see how quickly Dick picks out "Brock's".

Feed him for a month on

Brock's Bird Seed

—let him enjoy the cake of Brock's Bird Treat that comes in every box—and notice the improvement in his plumage, health and song.

Let "Dick" try this Bird Tonic at our expense. Mail us the coupon below, filled in, and we will send you, absolutely free, two full-size cakes of Brock's Bird Treat. 45

NICHOLSON & BROCK
9-11 Francis St., Toronto.

For this coupon please send me, free of charge or obligation on my part, two full size cakes of Brock's Bird Treat, and oblige.

NAME.....

ADDRESS.....

HOUSTON SWEPT BY FIRE.

Fanned by Gale, Over 250 Buildings Were Destroyed.

A despatch from Houston, Texas, says: Impelled by a gale that swept in with one of the coldest northers of the Winter, flames swept clean through the eastern section of Houston early on Wednesday morning. At least twenty-five blocks of the city have been destroyed, covering an area one and one-half miles long and at points one-quarter mile deep. Streets of cottages were destroyed, several big manufacturing plants were burned down, and thousands of persons are homeless. The losses are conservatively set at from six to ten million dollars. About $5,000,000 of this is confined to the manufacturing, lumber and cotton industries. Forty-five thousand bales of cotton stored in warehouses and compresses were burned. This item alone represents a loss of $2,000,000. Besides the 45,000 bales of cotton destroyed with the Standard Compress in the conflagration, 36 Southern Pacific cars loaded with cotton bales were burned. The number of homes and stores burned amounts to more than 250.

ELK LAKE BRANCH.

Chairman Englehart Says Line Will Start From Earlton.

A despatch from Cobalt says: Chairman Englehart of the T. & N. O. Commission made the announcement here at noon on Wednesday that the Elk Lake branch of the railway would start from Earlton, 25 miles north of here and ten miles south of Englehart. The new line will be 30 miles in length, and run through ninety per cent. farming country. It was at first thought the branch line would go in from Charlton, but the excellent farming country that will be opened up by the new route was taken into consideration.

TWENTY KILLED IN CYCLONE.

Houses and Live Stock Destroyed in Louisiana.

A despatch from New Orleans says: Twenty persons were killed and at least three score injured, many of them seriously, in a cyclonic storm which swept through a strip of northern Louisiana and Mississippi Tuesday evening. Dozens of small houses were blown down and many cattle killed.

GILLETT'S PERFUMED LYE

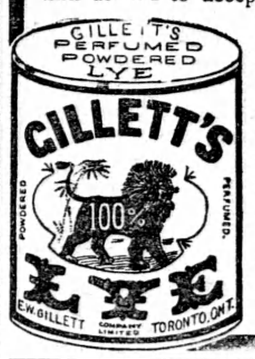
CAUTION.

Put a strong glass on the label and examine it closely every time. Always look for the name "Gillett's."

Like all good articles, which are extensively advertised, Gillett's Lye is frequently and very closely imitated. In some instances the imitators have actually copied directions and other printed matter from our label word for word. Be wise, and refuse to purchase imitation articles for they are never satisfactory.

Insist On Getting Gillett's Lye

and decline to accept anything that looks to be an imitation or that is represented to be "just as good" or "better," or "the same thing." In our experience of over fifty years in business we have never known of an imitation article that has been a success, for imitators are not reliable people. At the best the "just as good" kinds are only trashy imitations, so decline them with thanks every time.



E.W. GILLETT COMPANY LIMITED

WINNIPEG. TORONTO, ONT. MONTREAL.

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, Feb. 27.—Flour—Winter wheat, 90 per cent. patents, $3.75 to $3.80 at seaboard, and at $3.85 to $3.90 for home consumption. Manitoba flours—First patents $5.50; second patents, $5, and strong bakers', $4.80, on track, Toronto.

Manitoba wheat—No. 1 Northern, $1.13, Bay ports; No. 2 Northern at $1.10, and No. 3 at $1.06, Bay ports. Feed wheat, all-rail, 74 1-2c.

Ontario wheat—No. 2 white, red and mixed, 95 to 96c, outside.

Peas—Good shipping peas, $1.18 to $1.25, outside.

Oats—Car lots of No. 2 Ontario, 45 to 46c, and of No. 3 at 43 to 44c, outside. No. 2, 48 to 49c, on track, Toronto. No. 1 extra W.C. feed, 49c, and No. 1, 48c, Bay ports.

Barley—Forty-eight lbs. quoted at 95 to 96c, outside.

Corn—No. 3 American yellow, 70 1-2 to 71c, Toronto freight.

Rye—No. 2 at $1.08 to $1.09, outside.

Buckwheat—70 to 71c, outside.

Bran—Manitoba bran, $25, in bags, Toronto freight. Shorts, $26.50 to $27.

COUNTRY PRODUCE.

Apples—Good stock, $3 to $4 per barrel.

Beans—Small lots of hand-picked, $2.35 to $2.40 per bushel.

Honey—Extracted, in tins, 11 to 12c per lb. Combs, $2.50 to $2.75.

Baled Hay—Fair; No. 1 at $15.50 to $16, on track, and No. 2 at $12 to $13.

Baled Straw—$10 on track, Toronto.

Potatoes—Car lots, in bags, $1.65, and Delawares at $1.85. Out-of-store, $1.80 to $1.90.

Poultry—Wholesale prices of choice dressed poultry—Chickens, 12 to 15c per lb.; fowl, 9 to 10c; geese, 13 to 15c; ducks, 12 to 14c; turkeys, 20 to 21c. Live poultry, about 2c lower than the above.

BUTTER, EGGS, CHEESE.

Butter—Dairy, choice, in wrappers, 29 to 32c; large rolls, 28 to 30c; and inferior, tubs, 20 to 21c. Creamery quoted at 36 to 37c for rolls, 34 to 35c for solids, per lb.

Eggs—Americans, 37 to 38c per dozen, and strictly new-laid Canadians, 38 to 40c per dozen, in case lots.

Cheese—Large, 16 1-2c, and twins at 16 3-4c per lb.

HOG PRODUCTS.

Cured meats—Bacon, long clear, 11 1-2 to 11 3-4c 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, 12c; tubs, 12 1-4c; pails, 12 1-2c.

MONTREAL MARKETS.

Montreal, Feb. 27.—Oats—Canadian Western, No. 2, 53 1-2 to 54c; do., No. 3, 51 1-2 to 52c; extra No. 1 feed, 52 1-2 to 53c; No. 2 local white, 51 to 51 1-2c; No. 3 do., 50 to 50 1-2c; No. 4 do., 49 to 49 1-2c. Barley—Malting, $1.04 to $1.05. Buckwheat—Malting, $1.04 to $1.05. Buckwheat—No. 2, 72 to 73c. Flour—Manitoba Spring wheat patents, firsts, $5.60; do., seconds, $5.10; strong bakers', $4.90; Winter patents, choice, $5.10 to $5.35; straight rollers, $4.65 to $4 75; do., bags, $2.15 to $2.25. Rolled oats, barrels, $5.05; bags, 90 lbs., $2.40. Bran—$24; shorts, $26; middlings, $28; mouillie, $28 to $34. Hay—No. 2, per ton, car lots, $15 to $15.50. Cheese—Finest Westerns, 15 1-4 to 15 1-2c; finest Easterns, 14 1-2 to 15c. Butter—Choicest creamery, 33 to 34c; seconds, 32 to 32 1-2c. Eggs—Fresh, 38 to 40c. Potatoes—Per bag, car lots, $1.70 to $1.80.

UNITED STATES MARKETS.

Minneapolis, Feb. 27.—Wheat—May, $1.04 1-2; July, $1.05 5-8 to $1.05 3-4; No. 1 hard, $1.05; No. 1 Northern, $1.04 1-2; No. 2 Northern, $1.02 to $1.02 1-2; No. 3 wheat, $1.00 to $1.00 1-2. No. 3 yellow corn, 62 to 63c. No. 3 white oats, 49 to 49 1-2c. No. 2 rye, 87 1-2c. Bran, $25 to $25.50. Flour—First patents, $4.90 to $5.20; do., second patents, $4.55 to $4.80; first clears, $3.30 to $3.65; second clears, $2.20 to $2.60.

LIVE STOCK MARKETS.

Montreal, Feb. 27.—Butchers' cattle, choice, $7.00 to $7.25; do., cattle, medium, $5.50 to $6.75; do., cattle common, $3.50 to $5; canners, $2.75 to $3.25; butchers' cattle, choice cows, $5.50 to $5.75; do., cattle, medium, $3.75 to $4.75; do., cattle, bulls, $3.50 to $6.00; milkers, choice, each, $75 to $80; milkers, com. and medium, each, $50 to $65; springers, $30 to $45. Sheep, ewes, $4.50 to $4.75; bucks and culls, $3.75 to $4.25; lambs, $6.50 to $7. Hogs, f.o.b., $7.35 to $7.50. Calves, $2.50 to $8.00.

Toronto, Feb. 27.—A few bunches of choice butcher cattle sold from $6.30 to $6.65, but the general run of good cattle ranged from $5.85 to $6. Two prime export cattle bought for feeding fetched $6.85. They weighed 2,510 pounds each. There was a fairly active enquiry for stockers of good quality at $4.50 to $5.25. Cows were easy at $4 to $5, and bulls were steady at $3 to $5.25. Common cattle were dull at $2.50 to $4. Canners fetched $1.50 to $2.50. Lambs were firmer at $7.50 to $8 for choice ones. Sheep and hogs were unchanged in prices, although hogs were firmer.

Used in Canada for over half a century—used in every corner of the world where people suffer from Constipation and its resulting troubles—

Dr. Morse's Indian Root Pills,

stand higher in public estimation than any others, and their ever-increasing sales prove their merit. Physicians prescribe them. 8

25c. a box.

PROFITABLE POWER BONDS

¶ Many of Canada's shrewdest and best informed investors have bought Western Canada Power Co. Bonds. At their present price of 90 they pay over 5½%. The plant is located 35 miles from the growing cities of Vancouver and New Westminster, B.C. and has secured perpetual water rights from government. Can develop 100,000 H.P. as demand increases and should earn this year three times bond interest. Engineer in charge, R. F. Hayward successfully constructed Mexican Light Heat & Power Co. In addition to high rate of interest bonds should appreciate considerably in next year. Directorate includes Sir Max Aitken, C. H. Cahan; A. R. Doble, Secretary Bank of Montreal; Jno. Hendry; Wm McNeill, Vancouver; Mr. Campbell Sweeney, Manager Bank of Montreal, Vancouver. This is an exceptional investment opportunity from standpoint of both security and interest. Write us for full particulars.

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