

Honest Tea
is the best policy

LIPTON'S TEA

OVER 2 MILLION PACKAGES SOLD WEEKLY

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 \$42,800,000, 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.

"Odd thing about flattery."
"What?" "It makes everybody sick except those who swallow it."

BRITISH STATISTICS.

Report of the Registrar-General of the United Kingdom.

There has been a striking falling off in the natural increase in the population of England and Wales this year. In a report issued by the Registrar-General of the United Kingdom it is shown that in the quarter ended September 30 births exceeded deaths by only 81,645, as compared with 123,022 excess of births over deaths in the corresponding quarter of 1910 and 123,309 and 124,054 in the third quarters of 1908 and 1909 respectively. The number of births registered in England and Wales in the third quarter of 1911 was 222,601, a rate of 24.4 annually a thousand of population, or 2.9 a thousand below the average birth rate in the third quarters of the ten preceding years. It was the lowest birth rate ever registered in any third quarter since the establishment of official civil registration. In four large cities of the United Kingdom outside of England and Wales the birth rate to the thousand of population was 20.4 in Edinburgh, 26.6 in Glasgow, 28 in Dublin and 28.3 in Belfast. The death rate in these places was Edinburgh, 14.2; Glasgow, 16.2; Dublin, 21.5, and Belfast, 16.9.

French statistics just issued indicate that there will be an actual falling off of 40,000 in the population of France in 1911 as compared with 1910. Last year the official registration figures showed that there was a slight decrease, not enough to justify belief that the trend would be downward permanently. The figures now presented, which cover the first six months of 1911, show that there were 14,000 fewer births and 26,000 more deaths than during the first six months of 1910. This made a net loss of 18,270 in the population.

According to the British figures the estimated population of the United Kingdom at the beginning of the second half of 1911 was 45,311,078. Subdividing this total England and Wales are given 36,168,750, Scotland 4,766,880 and Ireland 4,375,468. The natural increase in population—that is the excess of births over deaths—was 104,550. The birth rate for England, Ireland, Scotland and Wales combined in the third quarter of 1911 was 24.3 a thousand of estimated population and the death rate 15.2 a thousand.

REASON ENOUGH.

"Why does the giraffe have such a long neck?" asked the teacher.
"Because its head is so far away from its body," hopefully answered the boy.

Every man wants to marry the girl who is worth her weight in gold, but the trouble with most men is that they are such poor prospectors.

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 homemade 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 gualacol 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 NEW UNIONIST LEADER
BONAR LAW, the successor of Rt. Hon. A. J. Balfour as Opposition leader in the British Commons. This is his latest picture.

ST. VITUS DANCE

Cured Through the Use of Dr. Williams' Pink Pills.

Chorea, or as it is more generally known, St. Vitus dance, is a disease that usually attacks the young children, though older persons may be afflicted with it. Its most common symptoms are a twitching of the muscles of the face and limbs. As the disease progresses this twitching takes the form of spasms in which the jerking motion may be confined to the head or all the limbs may be affected. The patient is frequently unable to hold anything in the hands or to walk steadily, and in severe cases even the speech is affected. The disease is due to debility of the nerves and is always cured by Dr. Williams' Pink Pills, which enrich the blood, tone and strengthen the nerves and thus restore the sufferer to good health. The following is a striking instance of what Dr. Williams' Pink Pills will do in this trouble. Mrs. Chas. Phipps, Pelee Island, Ont., says:—"At the age of fourteen my eldest daughter, Edith, became much run down, and the trouble developed into St. Vitus dance. First her left arm became affected, then the left leg and entire left side. She grew so bad that she actually could not hold anything in her hand, and could only go about with a sliding, jerking motion. Notwithstanding that we were giving her medicine, she seemed to be growing worse, and finally her speech became much affected. We became so much alarmed about her that finally her father got a supply of Dr. Williams' Pink Pills, and we began giving her these. In the course of a few weeks she was much better, and before all the pills were gone she was again enjoying perfect health. This was in 1908, and as she has not had a symptom of the trouble since I feel justified in saying the cure is permanent."

Be sure you get the genuine pills which are sold by all medicine dealers or may be had at 50 cents a box or six boxes for \$2.50 from The Dr. Williams' Medicine Co., Brockville, Ont.

MODERN MANCHURIAN CITY.

Dairen is Being Organized on a Truly Up-to-date Plan.

The city of Dairen, formerly called Dalny, is said to be the most up-to-date town in Manchuria. Here the Japanese are spending large sums annually on street, sewer and lighting improvements. Good hotels are maintained by the South Manchuria railway (which is a semi-official organization). This line now runs express trains four times a week to connect with the trains of the Siberian railway; they are unsurpassed in the Far East, being equipped with Pullman coaches, dining cars and sleepers. The railway also operates a twice-a-week steamer service to Shanghai. The wharves of Dairen are said to be the finest in the Far East, vessels drawing up to twenty-eight feet being moored alongside the quay. The port is open the year round, as the ice that forms in the bay is never thick enough to interfere with navigation. During the year 1910, 1,362 steamers entered this port with cargo, and 487 in ballast, their tonnage aggregating 1,637,719.

The Union of South Africa, which includes the Transvaal, Cape Colony, Natal, and Orange Free State, has a population of 6,000,000 people.

Conforms to the high standard of Gillett's goods. Useful for five hundred purposes.

GILLETT'S PERFUMED LYE

Made in Canada

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 Constitutes 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 valued 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.

THE LITTLE WIDOW

A Mighty Good Sort of Neighbor to Have.

"A little widow, a neighbor of mine, persuaded me to try Grape-Nuts when my stomach was so weak that it would not retain food of any other kind," writes a grateful woman, from San Bernardino Co., Cal.

"I had been ill and confined to my bed with fever and nervous prostration for three long months after the birth of my second boy. We were in despair, until the little widow's advice brought relief.

"I liked Grape-Nuts food from the beginning, and in an incredibly short time it gave me such strength that I was able to leave my bed and enjoy my three good meals a day. In 2 months my weight increased from 95 to 113 pounds, my nerves had steadied down and I felt ready for anything. My neighbors were amazed to see me gain so rapidly, and still more so when they heard that Grape Nuts alone had brought the change.

"My four-year-old boy had eczema very bad last spring and lost his appetite entirely, which made him cross and peevish. I put him on a diet of Grape-Nuts, which he relished at once. He improved from the beginning, the eczema disappeared and now he is fat and rosy, with a delightfully soft, clear skin. The Grape-Nuts diet did it. I will willingly answer all inquiries." Name given by Canadian Postum Co., Windsor, Ontario.

Read the little book, "The Road to Wellville," in pkgs. "There's a reason."

Ever read the above letter? A new one appears from time to time. They are genuine, true and full of human interest.

South America is nearly twice as large as the whole of Europe.

BONDS WILL INCREASE YOUR INCOME

- 1 Your surplus money, your savings, float most of the big undertakings in Canada. The banks, loan and insurance companies, etc., use the money you deposit with them to buy bonds.
- 2 The government charter under which these companies act, restricts them to certain kinds of investment. They cannot invest where their money is not quickly available when wanted. They can and do buy bonds.
- 3 When you increase the yield of your money it is equivalent to increasing your principal. When you can do this without any sacrifice of security, as is the case when purchasing bonds, it is a matter which demands your close and immediate attention.
- 4 Literature on the subject of bonds which we will send you on application, describes fully this premier form of investment.

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