

## Duke and Duchess of Fife and Two Daughters in Steamship Wreck.

Princess Maud. The passenger list also included Lord and Lady Kinnaird, Sir Thomas Erskine Hol-land and Sir Lewis and Lady Molesworth. The Delhi was bound from London to Bombay. The Royal passengers were en route to Egypt, and she had about 100 saloon pas-sengers. Fortunately the Delhi is ed the bravest of services in taking with wireless, and was able speedily to summon aid from Gib-raltar and Tangier. Several warships were soon on the spot, and in spite of the extremely rough weather all the passengers were that went to the assistance of the rescued.

landing of the passengers The was a dangerous undertaking, and all concerned were extremely anxi-the specie, mails and cargo may The waves were tremendous 'be landed.

ELECTRICITY FOR THE

Power Can Be Put To.

A despatch from Guelph says: consumer pays from six to twenty-

A cream separator was operated five cents a pound for the same twice a day by Hydro-electric pay. The lecturer said he could

A despatch from Gibraltar says: The P. and O. steamship Delhi, bound for Egypt, ran ashore on Spartel, which is on the northeast coast of Morocco. A number of British Royalties were in board the steamer, including the Prin-cess Royal, Louise Vicepria, sister of King George V., her husband, the Duke of Fife, and their two daughters, Princess Alexandra and Princess Maud. The passenger Fife, was narrowly saved from drowning by a sailor, who grab-bed her by the shoulders and held her up until the two were dragged achors. The Duchage of Fife and ashore. The Duchess of Fife and her two daughters, after borrow-ing some clothes at the lighthouse, rode to Tangier on horseback. One of the launches of the French

> off the women and children, was swamped and sank. Six of the crew were drowned. The others strug-Delhi were baffled by the tremend-ous seas. It is doubtful if the ship

## MAN KILLED WITH AXE. Daniel Reynolds Uses Weapon o Culbert After a Quarrel.

A despatch from London, Ont., says: Daniel Reynolds, a junk deal-er of Hamilton road, killed a man named Fred. Culbert, outside of Graham's Hotel at Pottersburg at 2.30 o'clock on Thursday night. The microsoft Cattle. Grain, Cheese 9.30 o'clock on Thursday night. The men, it is said, were quarrelling over a gun belonging to Reynolds, when the latter seized an axe and brought it down on Culbert's head with such force that Culbert was instantly killed. The victim was about thirty years old, and the pri-soner gives his age as thirty-seven.

## 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 The 94th annual meeting period. 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 his-tory 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 For years a recent appraisal increased this to \$4.000.000. The \$3,400,000 thus se cured 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 ac-

count. The total assets of the bark now stand at \$230,000,000, making it one of the strongest financial institu-tions on the continent. A more detailed examination of the report shows that the net profits for the year amounted to \$2,276,518, as 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 \$261,789. Premiums on new bank stock issued by the bank during the year amounted to \$65,677, 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 divi-The Hon. Adam Beck Details the Uses dends; \$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 rolls, 1034 to 11c; b shows that the bank has deposits 17c; backs, 19 to 20c bearing interest of nearly \$136,000,-000, while its deposits not bearing 121-4c. not account for the difference in interest amount to over \$46,000, price, but believed the butchers might. Nevertheless, farmers could 000. The amount of call and short attracted a great deal of attention. The machine is so simple that it can be attached to any electric light make a good profit from beef, in spite of the differences, by care and economical feeding. The machine is a simple that it control to any electric light make a good profit from beef, in spite of the differences, by care and economical feeding. where amount to over \$121,000,-

# on show demonstrating the uses to which electricity can be put on the farm. The pictures were gathered by Hon. Adam Beck during his travels in Europe. Description which were height, to the description which were height were height to the description which were height to the descrip travels in Europe. The uses to which electricity can be adapted on the farm were ex-plained to over a thousand interes-ted listeners from rural parts at a public meeting in the City Hal!, cy Hon. Adam Beck. Professor G. C. Creelman, Presi-met of the aims and work of the association, which were, briefly, to encourage the production and dis-tribution of the best stock seed through the country. "It is our aim," he said, "to put the hand-ling of the registered seed on a Professor G. C. Creelman, Presi-

# PRICES OF FARM PRODUCTS

and Abroad.

BREADSTUFFS. Toronto, Dec. 19.—Flour-Winter wheat, 90 per cent. patents, \$3.45 to \$3.50, seaboard. Manitoba flours-First patents \$5.50; second patents, \$5; and strong bakers', \$4.80, on track, Toronto. Manitoba wheat-No. 1 Northern, \$1.08

Bay ports; No. 2 Northern at \$1.05, and No. 3 at \$1.01, Bay ports. Ontario wheat-No. 2 white, red and mixed, new, 88 to 890, outside.

10, outside. Oats-Car lots of No. 2 Ontario, 43 to 431-2c, and of No. 3 at 42 to 421-2c; on track, Toronto, 46 to 461-2c; No. 2 Western Canada oats, 46c, and feed, 44c, Bay

ports. Barley-The market is very dull, with trade about over. Corn-No. 3 American yellow quoted at

671-2 to 68c, Toronto freight. Rye-93c, outside, for No. 2. Buckwheat-60 to 61c, outside Bran-Manitoba bran, \$24, in bags, Toronto freights. Shorts, \$25.50 to \$26.

COUNTRY PRODUCE. Apples-Winter stock, \$3 to \$4.50 pe barrel.

Beans-Small lots of hand-picked. \$2. 30 to \$2.35 per bushel. Honey-Extracted, in tins, 11 to 12c per

1b. Combs, \$2.50 to \$2.75. Baled hay-No. 1 at \$15 to \$17. on track. nd No. 2 at \$14 to \$14.50.

Baled straw-\$7.50 to \$8, on track. To-Potatoes-Car lots, in bags, quoted at

\$1.30, and Delawares at \$1.35. Out of store, \$1.45 to \$1.50. Poultry-Wholesale prices 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, 25 to 28c; store lots, 23 to 25c; and inferior, tubs, 17 to 18c. Creamery quoted at 31 to 32c for rolls, and 28 to 29c for solids, per 1b. Eggs-Strictly new-laid, 45c, delivered

here, and fresh at 27 to 28c per dozen, in case lots. Cheese-Large quoted at 151-2c, and twins at 153-4c per lb.

Bacon-Long clear, 111-2 to 113-4c per lb., in case lots. Pork, short cut, \$2250; do., mess, \$19.50 to \$20. Hams-Medium to light, 16 to 161-2c; heavy, 14 to 141-2c; rolls, 103-4 to 11c; breakfast bacon, 16 to Lard-Tierces, 11 3-4c; tubs, 12c; pails,

BUSINESS AT MONTREAL. extra No. 1 feed, 46 to 461-2c;; No. local white, 461-2c; No. 3 do., 451-2c; No. 4 do., 441-2c. Barley-Manitoba feed,



## nixed, new, 89 to 89c, outside. Peas-Good shipping peas, \$1.05 to \$1.- MAKING SAFE INVESTMENTS

ON RELATIVE AMOUNT OF NET QUICK ASSETS DEPENDS SAFETY OF MOST INDUSTRIAL BONDS.

In Canada where Banking System is Superior Current Assets Need Not Exceed Current Liabilities by so Great Proportion as in States-Bond Issue to be Safe Should Not Exceed Amount of Net Oulok Assets Unless Real Estate is Considerable.

The articles contributed by "Investor" are for the sole purpose of guiding pros-pective investors, and, if possible of sav-ing them from losing money through placing it in "wild-at" unterprises. 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.")

The importance of current assets have ing a substantial margin in excess of current liabilities is, of course, apparent when considering the accounts of an industrial company with a view to investing in its bonds. We read last week that this excess is called "net quick assets," and saw that it had an important bearing on the value of the bonds of any company whose land holdings had a less value than the amount of bonds plus the net quick assets, and here again outstanding.

For an industrial bond to be safe net quick assets, however, should do more than merely exist. They must be exam- tate, buildings, machinery, etc., amount ined with reference to their relation to to \$1,994,803, of which-owing to the naseveral other items to which they should ture of this particular business - the bear a definite proportion.

an industrial company whose bonds are ever, probably under 25 per cent. of the considered a sound investment and is real estate, buildings and machinery acchosen as an illustration chiefly because of the simplicity of its arrangement. It | Taking arbetrarily only 20 per cent. In has added interest by being the statement of an operating company and not \$763,983 plus value of land \$396,960, or merely a form got up for purpose of il-\$1,162,943 bohind the \$1,051,200 of bonds lustration. If the inexperienced reader will follow the explanations carefully the 10 per cent. Some companies do better next balance sheet he examines in connec

tion with a bond offering will doubtless have added interest.

## ASSETS.

\$3.999.828

1.047.136

401,492

\$3.999.828

United States where, owing to the defects of the banking system, it is danger ous to owe the banks much, it is a rule that to put a company in good shape Its current assets should amount to at least double its current liabilities. In Canada the banker of such a company would be deeply concerned in its welfare. He would be anxious for the company to do well and therefore there would be a very remote possibility of the company hav ing to nav off its advances when they matured, if that were at an inconvenient time. There is, as a result, no danger of inability to renew maturing notes such as occurred in the United States in 1907. and which caused most of the industrial failures of that year there. So in Canada, unless bank advances form an inconsiderable part of the total liabilities, the proportion between current as-sets and current liabilities need not be so great as two to one, although, course, the greater the proportion is the better. Where bank loans are secured by such stable commodities as grain, iron, steel, etc, and form a substantial part of the current liabilities, the proportion of current loans to current lia bilities may fall to one and a half to one without misgiving. In the above instance the proportion is one and three-quarters to one.

The proportion between net quick assets and bonded debt is a most important consideration. Where a company has no real estate the bonded debt of a com pany should never exceed the net quick assets. Where there is real estate of value the bonded debt should not exceed the greater the excess of these two over bonded debt the better. In the case of the balance sheet given above, real esbear a definite proportion. The following is a balance sheet of of forced liquidation. Ordinarily, howcount represents the value of the land. this case, we have net quick assets of outstanding, leaving a margin of over than this, however. A recent issue of bonds, in addition to read estate of con siderably greater value than the bond issue had net quick assets over ten per cent in excess of the amount of bonds

> 14 THE CHRISTMAS STAMP.

Archdeacon Cody Head of the Stamp Campaigning Committee.



HOG PRODUCTS.

Montreal, Dec. 19.—Oats — Canadian Western, No. 2, 471-2c; do., No. 3, 46c;

selves of it, and to spread its in-fluence. He also urged the crying need of the college for greater fa-cilities and more extended accommodation and more money from the Government. The Minister of Power promised

twice a day by Hydro-electric pow-

er in the dairy section at the On-tario Provincial Winter Fair, and

fixture. There are also pictures on show demonstrating the uses to

the audience that within a few years his department would have 1.000 miles of low voltage lines through Ontario, and country farms for eight miles all along these lines could be served by power. Mr. Beck told of what he had seen of the operation of electricity on farms in European countries. Plowing, thrashing, milking cows, and many Plowing, other operations were included. He promised the farmers that in Ontario all these things could be done by Hydro-electric power, and that the use of electricity would be a great economy. An experiment had been tried at Ingersoll of filling a silo by electric power, which showed that the electric operation cost \$32 less than the same operation by steam power.

#### A STRIKING DIFFERENCE.

The striking difference in the price received by the farmer for his beef and those paid by the consumer was pointed out in an address on the conomical feeding of beef cattle by Prof. J. H. Grisdale, Director of the Dominion Experimen-tal Farm at Ottawa, who also gave some instances to show how many farmers make little out of their beef cattle. It cost the farmers from six to ten cents, live weight, to produce them. This cost includes feeding, care, stabling, and all other items of expense. For grong side. At the same time the keeper each received three years. ottained permission to do so.

Professor G. C. Creelman, Presi-dent of the O. A. C., presented the case of his college before the far-mers, urging them to avail themtario this year a little over 3,000 bushels of registered seed. Many times this quantity are required, and it shall be our aim to work towards increasing this supply in future years."

SEED GRAIN MEN.

#### WOMEN'S INSTITUTE.

Two hundred women from all parts of Wellington County held a meeting in connection with the Winter Fair for the purpose of discussing the work carried on by the Women's Institute of the county. G. A. Putnam, of Toronto, superintendent of women's institutes, who presided, spoke of the value of the institutes from a community and co-operative standpoint, and referred to the good work carried on along the lines of sanitation of schools and the distribution of good

were on call in Canada. Altogether the showing made by

the Bank of Montreal is a very sat isfactory one, and reflects the high-est credit upon the directors and upon the general mapager, 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 as-sociated all his life with the bank whose affairs he will in future \$23 to \$23.50. Flour-First patents, \$4.80 direct.

The address of President R. B. Angus was as usual a careful re-sume of the financial, commercial and industrial expansion of the Dominion. The Bank of Montreal, of the with its many branches scattered throughout the courtry and its intimate relationship with every phase of our national life, is able to

cludes feeding, care, stabling, and seven years' penal servitude. One the plaintiff's cattle died as the re-all other items of expense. For of his associates, an engineer named sult of imbibing poison from some this the farmers receive from four Wulff, was sent to jail for two of the paint pots left in the field to eight cents a pound from the years; a merchant named Yon after the work was done. The com-butchers, leaving a balance on the Maack and Max Schultz's house- pany crecting the sign had never the second form the years is a merchant named Yon after the work was done. The com-butchers, leaving a balance on the Maack and Max Schultz's house- pany crecting the sign had never the second form the years is a merchant named Yon after the work was done. The com-butchers, leaving a balance on the Maack and Max Schultz's house- pany crecting the sign had never

No. 1 stock, 26 to 27c. Potatoes-Per bag car lots, \$1.25 to \$1.27 1-2.

UNITED STATES MARKETS.

Minneapolis, Dec. 19.-Wheat-December, \$1.00 1-2; May, \$1.05 1-8; July, \$1.06 1-4 to \$1.063-8; No. 1 hard, \$1.015-8; No. 1 Northern, \$1.01 1-8; No. 2 Northern, 98 5-8 \$1,811,119 and current liabilities to \$1,047, to 991-8c; No. 3 wheat, 955-8 to 985-8c. 136, leaving a balance-net quick assets-No. 3 yellow corn, 55 to 56c. No. 3 white to the amount of \$763,983. oats, 50 to 54c. No. 2 rve. 85 to 86c. Bran. The Quickest Cough Cureto \$5.10; second patents, \$4.40 to \$4.70; first clears, \$3.50 to \$3.65; second clears, \$2.20 to \$2.60.

Buffalo, Dec. 19.-Spring wheat-No. Northern, carloads store, \$1.13; Winter, No. 2 red, 981-2c; No. 3 red, 961-2c; No. 2 white, 981-2c. Corn-No. 2 yellow, 643-4c No. 4 yellow, 623-4c, all on track, through billed. Oats-No. 2 white, 521-4c; No. 3

ment of municipal abattoirs.

LIABILITIES. Capital stock Bonds . \$1,500,000 CURRENT LIABILITIES. t accrued ..... \$ 31,536 

Surplus.... ..... .. ........

In this case current assets amount to

Cheap, But Unequaled

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 yeara sufficient sum to care for forty free patients. It is hoped to large-ly increase the amount for this lifesaving 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 pos-tage—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 re one cent each. Write for them

a long the lines of sanitation of the schools and the distribution of good is schools and the distribution of good is schools as each as each

Sixteen Ounces of it for 50c. Saves You \$2. Does the Work Quickly or Money Refunded. For quick, positive results the 16 ounces